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DECLARATION OF CONDOMINIUM FOR BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM FOR BLUEGREEN'S DOWNTOWN NASHVILLE, A CONDOMINIUM (the "**Declaration**") is made effective as of this 4th day of August, 2023, by BLUEGREEN VACATIONS UNLIMITED, INC, a Florida corporation, the principal place of business of which is 4960 Conference Way North, Suite 100, Boca Raton, Florida 33431 (the "**Developer**")

WHEREAS, Developer is the owner in fee simple of certain real property, together with any improvements which have been or will be constructed thereon and all appurtenances thereto, located in Nashville, Davidson County, Tennessee, which real property and improvements are more particularly described in **Exhibit "A"** attached hereto and incorporated herein by reference, and

WHEREAS, Developer desires to establish a uniform plan for the development, sale, and ownership of the Resort and all Timeshare Interests and Units therein, as such terms are defined herein, by imposing upon said Resort, Units, and Timeshare Interests mutual and beneficial restrictions, covenants, conditions, obligations, and easements to apply uniformly to the use, enjoyment, repair, maintenance, restoration, improvement, transfer, and encumbrance of the Resort, and for the payment of all taxes, Assessments, insurance premiums, and other expenses relating thereto, for the mutual enjoyment, convenience, protection, and benefit of the Resort by the Unit Owners, Timeshare Owners and future Owners thereof

NOW, THEREFORE, Developer hereby submits the Resort and all improvements thereon, all Units and Timeshare Interests therein, and all appurtenances thereto to Title 66, Chapters 27 and 32, Tennessee Code Annotated, and declares that the Resort shall be held, sold, conveyed, mortgaged, hypothecated, encumbered, leased, rented, occupied, improved, and used subject to the covenants, conditions, reservations, restrictions, easements, and limitations of record contained or incorporated by reference herein, as the same from time to time may lawfully be amended and/or supplemented, all of which are established, declared, and agreed to be for the purpose of enhancing and protecting the value, desirability, and enjoyment of the Resort, including any Timeshare Interests therein All such covenants, conditions, reservations, restrictions, easements, and limitations shall constitute equitable servitudes upon the Resort, shall run perpetually with the land, and be binding upon and inure to the benefit of Developer, all Unit Owners, Timeshare Owners and each of their respective heirs, legal representatives, successors, and assigns, and any other persons or entities having or acquiring any right, title, or interest therein and thereto, Bluegreen Downtown Nashville Condominium Association, Inc, each of their respective heirs, legal representatives, successors, and assigns, and all other persons who are present within or use the Resort for any purpose whatsoever

By the execution of a Purchase Contract, Deed, or any other instrument of transfer conveying a Unit or Timeshare Interest therein, whether from Developer, its successors or assigns, or from any Owner, each Unit Owner

or Timeshare Owner, as defined herein, for himself, his heirs, legal representatives, successors, assigns, and any other person or persons holding or occupying by, through, or under such Unit Owner or Timeshare Owner, and whether or not expressly stated therein, covenants, consents, and agrees to and with Developer and with all other Owners from time to time of Units or Timeshare Interests, to have ratified and to be bound by, observe, comply with, and perform the covenants, conditions, reservations, restrictions, easements, and limitations contained in this Declaration, the Articles of Incorporation, the By-Laws, and the Rules and Regulations, as such terms are defined herein, and as each of the aforesaid documents may lawfully be amended and/or supplemented from time to time

ARTICLE I

DEFINITIONS

The terms used in this Declaration and in the Exhibits attached hereto, and all amendments and supplements thereof, shall have the following meanings unless the context otherwise requires or otherwise expressly provides

1 1 "***Ad Valorem Taxes***" shall mean those real property taxes assessed from time to time against the Units or Timeshare Interests and their respective undivided interests in the Common Elements by the County or the State of Tennessee

1 2 "***Affiliate***" shall mean, with respect to a Person, any other Person controlling, controlled by or under common control with such Person For purposes of this definition, "*control*" when used with respect to any specified Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "*controlling*" or "*controlled*" have meanings correlative to the foregoing

1 3 "***Annual Timeshare Interest***" shall mean an undivided interest in an Assigned Timeshare Unit, together with a recurring right each Use Year, on an exclusive basis, to use, possess and occupy the Assigned Timeshare Unit during the Assigned Timeshare Period, as described in this Declaration Annual Timeshare Interests may also be referred to herein as a Full Timeshare Interest Annual timeshare Interests will be designed as such in the Special Warranty Deed therefor by appending an "F" to the end of the Timeshare Period specified An Annual Timeshare Interest constitutes a timeshare interest pursuant to the Timeshare Act Any reference to "Timeshare Interest" in this Declaration or any or the Resort Instruments shall be deemed to include an "Annual Timeshare Interest" unless the context dictates otherwise

1 4 "***Articles of Incorporation***" shall mean the Articles of Incorporation of Bluegreen Downtown Nashville Condominium Association, Inc attached hereto as **Exhibit "B"** and incorporated herein by reference, as they may lawfully be amended from time to time, pursuant to the provisions thereof

1 5 "***Assessment***" shall mean any amount which, from time to time, is levied by the Board of Directors upon all Unit Owners for Condominium Common Expenses and upon Residential Unit Owners for Residential Common Expenses, in the proportion of such Owners' allocated shares as set forth in **Exhibit "D"** hereto

(a) "***Special Assessment***" shall mean an Assessment levied by the Board upon Unit Owners in the event that Assessments are inadequate to meet the Condominium Common Expenses, or in order to satisfy any judgments or other extraordinary or unbudgeted items deemed reasonably necessary by the Board, or an Assessment levied by the Board upon Residential Unit Owners in the event Assessments are inadequate to meet the Residential Common Expenses,

(b) "***Personal Charge***" shall mean an Assessment levied by the Board upon a particular Unit Owner and/or and Timeshare Owner for one or more of the reasons permitted hereunder

1 6 "***Assigned Timeshare Period(s)***" shall mean the Timeshare Period(s) in an Assigned Timeshare Unit assigned to a Timeshare Owner by the Developer at the time of conveyance of a Timeshare Interest as set forth in an Owner's Purchase Contract and Special Warranty Deed, which constitutes the Timeshare Period with respect to which the Owner or other Occupant is entitled to a priority reservation right

1 7 "***Assigned Timeshare Unit(s)***" shall mean the Timeshare Unit(s) in which a Timeshare Owner has been assigned an Assigned Timeshare Period by the Developer at the time of conveyance of a Timeshare Interest (sometimes referred to as "his Timeshare Unit") as set forth in a Timeshare Owner's Purchase Contract and/or Special Warranty Deed and for which such Timeshare Owner or other Occupant has a priority reservation right regarding the use of such Assigned Timeshare Unit during any applicable Use Year during the Timeshare Owner's Assigned Timeshare Period

1 8 "***Association***" shall mean Bluegreen Downtown Nashville Condominium Association, Inc , a Tennessee mutual benefit corporation, together with its successors and assigns

1 9 "***Association Property***" shall mean all real and personal property owned or leased by the Association

1 10 "***Biennial Timeshare Interest***" shall mean an undivided one half (½) interest in a specific Timeshare Interest together with a recurring right every other Use Year, on an exclusive basis, to use, possess and occupy the Assigned Timeshare Unit during the Assigned Timeshare Period, as described in this Declaration A Biennial Timeshare Interest shall be divided into corresponding Even Year Biennial Timeshare Interests and Odd Year Biennial Timeshare Interests A Biennial Timeshare Interest constitutes a timeshare interest pursuant to the Timeshare Act Any reference to "Timeshare Interest" in this Declaration or any or the Resort Instruments shall be deemed to include a "Biennial Timeshare Interest" unless the context dictates otherwise

1 11 "***Board of Directors***" or "***Board***" shall mean the Board of Directors of Bluegreen Downtown Nashville Condominium Association, Inc

1 12 "***By-Laws***" shall mean the By-Laws of Bluegreen's Bluegreen Downtown Nashville Association, Inc , the initial version of which is attached hereto as **Exhibit "C"** and incorporated herein by reference, as it may lawfully be amended from time to time, pursuant to the provisions thereof

1 13 "***Commercial Unit***" shall mean a Unit intended and designated for the conduct of a business enterprise to serve its Owner, the Owner's guest, invitees, licensees and such other Persons who may lawfully be entitled to come upon the Condominium Property

1 14 "***Common Elements***" shall mean those items described in Section 3 4 of this Declaration or **Exhibit "A"** to this Declaration as Common Elements, and all property and all portions of the Condominium, which are not included in the Units, as more fully described herein (including the Common Furnishings) Each Unit Owner's and Timeshare Owner's proportionate share of the Common Elements is based upon the calculations described in **Exhibit "D"** hereto (and any amendments thereof) and incorporated herein by reference

1 15 "***Common Expenses***" shall mean, collectively, the Condominium Common Expenses and the Residential Common Expenses

1 16 "***Common Furnishings***" shall mean all furniture, furnishings, fixtures, personal property, appliances, and equipment located in a Residential Unit available for use by Occupants, which Common Furnishings are part of the Limited Common Elements

1 17 "***Common Surplus***" shall mean the excess of all amounts received by the Association including, but not limited to, Assessments, profits, and revenues, if any, in excess of the amount of the Condominium Common

Expenses and Residential Common Expense Each Unit Owner and Residential Owner shall have an undivided interest in the Common Surplus in the proportion of such Owners' allocated shares as set forth in **Exhibit "D"** hereto.

1 18 "***Condominium***" means Bluegreen Downtown Nashville, a Condominium

1 19 "***Condominium Act***" shall mean the Tennessee Condominium Act of 2008, Tennessee Code Annotated § 66-27-201 et seq , as the same is constituted on the date of the recording of this Declaration

1 20 "***Condominium Common Expenses***" shall mean the expenses of administration and of maintenance and repair of the Common Elements, and Limited Common Elements and toward any other expense included herein or lawfully agreed upon All Unit Owners are bound to contribute pro rata, based on the calculations set forth in **Exhibit "D"** hereto, toward the payment of all Condominium Common Expenses Condominium Common Expenses specifically include, but are not limited to, the costs of the following items

(a) Landscaping, grounds keeping, and maintenance, repair, modification, alteration, and replacement of elevators, streets, roadways, walkways, and outdoor lighting located at the Condominium,

(b) Utility charges attributable to the Condominium,

(c) Insurance coverage, as provided for herein and in the By-laws,

(d) General and administrative costs,

(e) Reserves, as described herein, except for reserves for capital expenditures within the interior of Residential Units including repair and replacement of Common Furnishings,

(f) Management fees,

(g) Expenses allocated to, or incurred by the Condominium or Association with respect to the Master Declaration, and

(h) All amounts properly charged against the Condominium or incurred by the Association and all expenses designated as Condominium Common Expenses pursuant to the Resort Instruments

1 21 "***Condominium Property***" means the lands, leaseholds, easements, and personal property that are subjected to the condominium form of ownership from time to time as part of the Condominium, whether or not contiguous, and all improvements located on such property and all easements and rights appurtenant to such property and intended for use in connection with this Condominium

1 22 "***County***" shall mean Metro Nashville and Davidson County, Tennessee

1 23 "***Developer***" shall mean Bluegreen Vacations Unlimited, Inc , a Florida corporation, or any full or partial successor or assign who (1) acquires title to any portion of the Condominium Property for the purpose of development and/or sale and (2) is designated as Developer or receives a full or partial assignment of Developer's rights in a recorded instrument executed by the immediately preceding Developer The term "Developer" shall include each Person who receives both (1) and (2) above, individually, provided, however, that each such Developer's rights herein shall relate solely to the portions of the Condominium Property owned, sold or conveyed by such Developer and/or the portions of the Condominium Property to which any assignment of Developer's rights limits such assignment (if such assignment is so limited) No party other than the Developer may exercise all or any portion of the rights and privileges reserved in this Declaration to the Developer without the Developer's prior written agreement, which the Developer may grant or deny in its sole discretion

1 24 "***Developer Control Period***" or "***Control Period***" shall have the meaning below set forth in **Section 8.4** of **Article VIII.**

1 25 "***Declaration***" shall mean this Declaration of Condominium and Timeshare Plan for Bluegreen Downtown Nashville, a Condominium, together with all Exhibits attached hereto, as it may lawfully be amended and/or supplemented from time to time, pursuant to the provisions hereof

1 26 "***Director***" shall mean any person appointed or elected to the Board of Directors pursuant to the By-Laws of the Association

1 27 "***Even Year Biennial Timeshare Interests***" shall mean a Biennial Timeshare Interest in which the use, possession and occupancy of the Assigned Timeshare Unit during the Assigned Timeshare Period occurs in Use Years ending in 0, 2, 4, 6 and 8 Such Even Year Biennial Timeshare Interests will be designated as such in the Special Warranty Deed therefor by appending an "E" to the end of the Timeshare Period specified

1 28 "***Exchange User***" shall mean any person who occupies a Timeshare Unit pursuant to a reciprocal exchange program approved by the Board of Directors

1 29 "***First Day***" shall mean the day of the week that a Timeshare Period begins

1 30 "***Holdover Occupant***" shall mean any Timeshare Owner or Occupant who fails to vacate his Assigned Timeshare Unit at the end of his reserved or scheduled Timeshare Period(s), or at such earlier time as may be established by the then current Rules and Regulations, or otherwise uses or occupies a Timeshare Unit during any period other than his reserved or scheduled Timeshare Period(s) without written authorization from the Timeshare Owner entitled to occupy such Timeshare Unit at that time, and who thereby prevents another Timeshare Owner from using or occupying the Timeshare Unit during such Timeshare Owner's reserved or scheduled Timeshare Period(s)

1 31 "***Last Day***" shall mean the day of the week that a Timeshare Period ends

1 32 "***Limited Common Elements***" shall mean those Common Elements that are reserved for the use of a certain Unit or Units to the exclusion of other Units, and which are designated as Limited Common Elements in **Exhibit "A"** to this Declaration In addition, any utilities serving less than all the Units may be deemed a Limited Common Element appurtenant to the Units served The individual balcony which serves any Unit, the Common Furnishings located in each Unit and any parking space(s) assigned to a Unit by the Developer or Association, as applicable, in accordance with this Declaration shall be deemed to be "**Limited Common Elements**" exclusively appurtenant to and benefiting that particular Unit

1 33 "***Maintenance Period***" shall mean, with respect to each Timeshare Unit, such days and nights, if any, not necessarily consecutive, during each calendar year, utilized by the Association for the performance of maintenance to such Timeshare Unit

1 34 "***Management Agreement***" shall mean that agreement between the Association and the Manager which is in effect at any given time and provides for the management of the Condominium

1 35 "***Manager***" shall mean the person or entity, its successors and assigns, engaged from time to time by the Association to undertake the duties, responsibilities, and obligations of managing the Condominium, pursuant to the then-effective Management Agreement

1 36 "***Master Declaration***" shall mean that certain Declaration of Covenants, Easements & Restrictions dated as of May 10, 2023, by and between TN Printers Hotel Owner, LLC and Developer, and recorded in the Register's Office for Davidson County, Tennessee as Instrument No 20230516-0036552

1 37 "***Mortgagee***" shall mean any person or entity which holds a mortgage, deed of trust or title in trust on a Unit or Timeshare Interest including, but not limited to, the mortgagee of a mortgage, beneficiary of a deed of

trust or a purchase money lender and its successors and assigns, provided that such purchase money lien, deed of trust or mortgage is evidenced by a written instrument which has been recorded in the Public Records

1 38 "***Occupant***" shall mean any person occupying or permitted to occupy a Residential Unit including, but not limited to, an Owner, members of his family, his guests, tenants, licensees, and invitees or Exchange Users, excluding, however, the Developer or the Developer's agents, representatives, employees, officers, directors or the parent or any Affiliate of Developer, or their agents, representatives, employees, officers, or directors

1 39 "***Odd Year Biennial Timeshare Interests***" shall mean a Biennial Timeshare Interest in which the use, possession and occupancy of the Assigned Timeshare Unit during the Assigned Timeshare Period occurs in Use Years ending in 1, 3, 5, 7 and 9 Such Odd Year Biennial Timeshare Interests will be designated as such in the Special Warranty Deed therefor by appending an "O" to the end of the Timeshare Period specified

1 40 "***Officer***" shall mean any person elected or appointed by the Board of Directors, pursuant to the By-Laws of the Association, to serve as an Officer of the Association

1 41 "***Owner***" shall mean and include, as the context requires, a Unit Owner including the Owner of a Commercial Unit or a Residential Unit, and a Timeshare Owner as the owner of a Timeshare Interest

1 42 "***Person***" shall mean an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, government (or any agency or political subdivision thereof) or any other legal entity, or any combination thereof

1 43 "***Purchase Contract***" shall mean that certain instrument pursuant to which Developer agrees to convey one (1) or more Timeshare Interests in the Condominium to a purchaser

1 44 "***Public Records***" shall mean the Register's Office for Davidson County, Tennessee

1 45 "***Residential Common Expenses***" shall mean the expenses of administration and of maintenance and repair of the Residential Units, Common Elements and Limited Common Elements, and toward any other expense included herein or lawfully agreed upon All Residential Unit Owners are bound to contribute pro rata, based on the calculations set forth in **Exhibit "D"** hereto, toward the payment of all Residential Common Expenses which shall be in addition to the payment of Condominium Common Expenses Residential Common Expenses specifically include, but are not limited to, the costs of the following items

(a) Any Ad Valorem Taxes, personal property taxes or other fees or assessments levied by a governmental authority attributable to the Residential Units, but excluding such taxes or other fees and assessments attributable to Commercial Units, or billed directly to Owners of Units which are not subject to the Timeshare Plan, including any Commercial Units,

(b) The maintenance, repair, modification, alteration, redecoration, replacement and rental of the Residential Units and Common Furnishings,

(c) The maintenance, repair, modification, alteration, redecoration, and replacement of the Common Elements other than landscaping, grounds keeping, and maintenance, repair, modification, alteration, and replacement of the elevators, streets, roadways, walkways, and outdoor lighting which are part of Condominium Common Expenses,

(d) Domestic services, including cleaning and maid service, the frequency of which shall be determined from time to time by the Board, furnished to or on behalf of Owners,

(e) Cable/satellite television service and internet/Wifi and telecom services attributable to the Residential Units,

(f) The purchase, rental, repair and replacement of any furniture, fixtures or equipment owned or leased by the Association and utilized in Common Elements or Residential Units,

(g) Reserves for capital expenditures within the interior of Residential Units and for repair and replacement of Common Furnishings,

(h) Costs and expenses associated with valet parking at the resort,

(i) Costs and expenses associated with the check-in facilities at the resort and the reservation system, and

(j) Any other costs incurred by the Association in connection with the maintenance, repair, replacement, restoration, redecoration, improvement, operation and administration of the Condominium, costs of and in connection with the operation or administration of the Association, including any costs directly attributable to Residential Units, Common Elements or Limited Common Elements, which are not already included within the definition of Condominium Common Elements

1 46 "***Residential Unit***" shall mean the Units within the Condominium, other than the Commercial Units, which are used for residential purposes, and which specifically include the Timeshare Units

1 47 "***Resort***" shall mean all real and personal property constituting the Bluegreen Downtown Nashville resort, including all Units, Timeshare Interests, Common Elements and other improvements and permanent fixtures of whatever kind thereon, the Common Furnishings, and all rights and privileges belonging or in any manner appertaining thereto, now or hereafter submitted to this Declaration, as it may lawfully be amended and/or supplemented from time to time, located on the real property described on **Exhibit "A"** attached hereto and incorporated herein by reference

1 48 "***Resort Instruments***" shall mean this Declaration, the Articles of Incorporation, the By-Laws, the Management Agreement, and the Rules and Regulations, together with each Timeshare Owner's Purchase Contract and Special Warranty Deed, as each may lawfully be amended and/or supplemented from time to time

1 49 "***Rules and Regulations***" shall mean the Rules and Regulations adopted by the Association, as they may lawfully be amended and/or supplemented from time to time

1 50 "***Special Warranty Deed***" shall mean that certain instrument by which Developer or other Timeshare Owner or Unit Owner conveys a fee simple interest to one (1) or more Timeshare Interests or Units

1 51 "***Split Week Timeshare Period***" shall mean a Timeshare Period consisting of a set number of consecutive days, less than seven (7), within any Use Week, which Timeshare Period shall be calculated and designated in one of the following manners

(a) Split Week Timeshare Period number "1L" is the one (1) day period commencing on the first Friday in each Use Year Split Week Timeshare Period number "1N" is the one (1) day period next succeeding (i e , Saturday) Split Week Timeshare Period number "1G" is the one (1) day period next succeeding (i e , Sunday) Split Week Timeshare Period number "1H" is the one (1) day period next succeeding (i e , Monday) Split Week Timeshare Period number "1I" is the one (1) day period next succeeding (i e , Tuesday) Split Week Timeshare Period number "1J" is the one (1) day period next succeeding (i e , Wednesday) Split Week Timeshare Period number "1K" is the one (1) day period next succeeding (i e , Thursday) Split Week Timeshare Period number "2L" is the one (1) day period commencing on the second Friday in each Use Year Split Week Timeshare Period number "2N" is the one (1) day period next succeeding (i e , Saturday) Split Week Timeshare Period number "2G" is the one (1) day period next succeeding (i e , Sunday) Split Week Timeshare Period number "2H" is the one (1) day period next succeeding (i e , Monday) Split Week Timeshare Period number "2I" is the one (1) day period next succeeding (i e , Tuesday) Split Week Timeshare Period number "2J" is the one (1) day period next

succeeding (i e , Wednesday) Split Week Timeshare Period number "2K" is the one (1) day period next succeeding (i e , Thursday) The remaining Timeshare Periods, up to and including Split Week Timeshare Period number "52K" may be determined in like manner provided, however, Split Week Timeshare Periods No 52N through 52K, each contain the one (1) day in each year succeeding the end of Timeshare Period No 52L, without regard to the month or year Split Week Timeshare Periods will be designated in the Special Warranty Deed as such by appending a "L", "N", "G", "H", "I", "J", or "K" within the description of the Timeshare Period or within the description of the Timeshare Unit specified, or

(b) Split Week Timeshare Period No 1S is the two (2) days commencing on the first Friday in each Use Year (i e , Friday, and Saturday) Split Week Timeshare Period No 1M is the three (3) days next succeeding (i e , Sunday, Monday, and Tuesday) Split Week Timeshare Period No 1W is the two (2) days succeeding (i e , Wednesday, and Thursday) Split Week Timeshare Period No 2S is the two (2) days commencing on the second Friday in each Use Year (i e , Friday, and Saturday) Split Week Timeshare Period No 2M is the three (3) days next succeeding (i e , Sunday, Monday, and Tuesday) Split Week Timeshare Period No 2W is the two (2) days succeeding (i e , Wednesday, and Thursday) Additional Split Week Timeshare Periods up to and including Split Week Timeshare Period No 52W are computed in a like manner with Split Week Timeshare Periods designated S as having two (2) days, Split Week Timeshare Periods designated M as having three (3) days and Split Week Timeshare Periods designated W as having two (2) days, provided, Split Week Timeshare Periods No 52M and No 52W contain the three (3) days and two (2) days respectively in each Use Year succeeding the end of Split Week Timeshare Period No 52S, without regard to the month or year Timeshare Periods will be designated in the Special Warranty Deed as such by including an "S", "M", or "W" within the description of the Timeshare Period or within the description of the Timeshare Unit specified, or

(c) Such other number of consecutive days, less than seven (7), as established from time-to-time by Developer by amendment to this Declaration, which amendment may be made by Developer in its discretion without the approval of the Association or a vote or approval of the Owners

1 52 "***Timeshare Act***" shall mean the Time-Share Act of 1981, T C A § 66-32-101, et seq , as the same is constituted on the date of the recording of this Declaration

1 53 "***Timeshare Interest***" shall mean an undivided fractional tenant in common fee simple interest in a specific Timeshare Unit together with an annually or biennially recurring right, on an exclusive basis, to use, possess and occupy that Timeshare Unit during an Assigned Timeshare Period The undivided fractional tenant in common fee simple interest is determined as follows (i) the numerator shall be either one (1) with respect to a Timeshare Interest in which the Timeshare Period is a Use Week, one-seventh (1/7th) with respect to a Timeshare Interest in which the Timeshare Period is a Split Week Timeshare Period of one (1) day (*i e* , a Split Week Timeshare Interest designated as "G", "H", "I", "J", "K", "L" or "N"), two-sevenths (2/7ths) with respect to a Timeshare Interest in which the Timeshare Period is a Split Week Timeshare Period of two (2) days (*i e* , a Split Week Timeshare Interest designated as "S" or "W"), or three-sevenths (3/7ths) with respect to a Timeshare Interest in which the Timeshare Period is a Split Week Timeshare Period of three (3) days (*i e* , a Split Week Timeshare Interest designated as "M"), and (ii) the denominator shall be fifty-two (52) With respect to a Biennial Timeshare Interest, the numerator shall remain the same as the numerator of the particular annual Timeshare Interest and the denominator for the Biennial Timeshare Interest shall be one hundred four (104) Every Timeshare Interest shall be identified by the number of the Timeshare Unit and the number of the Assigned Timeshare Period

1 54 "***Timeshare Owner***" shall mean any Person in whose name a Special Warranty Deed to a Timeshare Interest is recorded in the Public Records, provided, however, that Developer shall be deemed to be the Timeshare Owner of all Timeshare Interests other than the Timeshare Interests contained in Special Warranty Deed s recorded in the Public Records

1 55 "***Timeshare Period***" shall mean the period of time each Use Year during which an Assigned Timeshare Unit may be used, possessed and occupied pursuant to this Declaration, including (i) the period of time that is seven (7) consecutive days each Use Year and referred to as a "Use Week," (ii) the period of time that consists of consecutive days each Use Year but less than a full seven (7) consecutive days (*e g* , one (1), two (2), three (3) or five (5) day segments) and referred to as a "Split Week," (iii) use, possession and occupancy every other year for a Use Week and referred to as a "Biennial Use Week," and (iv) use, possession and occupancy every other Use Year for a Split Use Week and referred to as a "Biennial Split Use Week

1 56 "***Timeshare Plan***", or "***Plan***" shall mean the time-share program (as defined by the Timeshare Act) to be known as The Timeshare Plan for Bluegreen Downtown Nashville, a Condominium, and to which the Timeshare Units in the Condominium are and shall be subject

1 57 "***Timeshare Unit***" shall mean a Residential Unit committed to the Timeshare Plan A Residential Unit becomes committed to the Timeshare Plan in accordance with the provisions of **Article IV** hereof

1 58 "***Unit(s)***" or "***Condominium Unit(s)***" shall include both Residential Units and Commercial Units, and shall have the meaning set forth in the Condominium Act, and shall be separately identified as units on the survey exhibit(s) attached to, or recorded in conjunction with, this Declaration, and which shall include an appurtenant undivided interest in and to the Common Elements and Common Surplus

1 59 "***Unit Owner***" shall mean a Person in whose name a Special Warranty Deed to a Unit is recorded in the Public Records, provided, however, that Developer shall be deemed to be the Unit Owner of all Units other than the Units or Timeshare Interests contained in Special Warranty Deeds recorded in the Public Records

1 60 "***Use Week***" shall mean a Timeshare Period consisting of seven (7) consecutive days, which Timeshare Period shall be calculated and designated as follows (i) "Use Week Timeshare Period Number 1" is the seven (7) days commencing on the first Friday in each Use Year as designated in the Special Warranty Deed by the Developer, (ii) "Use Week Timeshare Period Number 2" is the seven (7) days succeeding "Use Week Timeshare Period Number 1;" (iii) all additional Use Weeks up and including "Use Week Timeshare Period 51" are determined in an identical manner, and (iv) "Use Week Timeshare Period Number 52" contains the seven (7) days succeeding the end of "Use Week Timeshare Period Number "51" without regard to the month or year Except as otherwise above set forth under the definition of "Split Week Timeshare Period, any excess days not otherwise assigned shall be designated as "Use Week Timeshare Period Number 53" and shall belong to the Developer, during the Developer Control Period, and, thereafter, to the Association

1 61 "***Use Year***" shall mean the approximate one (1) year period commencing on the First Day of the first Timeshare Period of the Use Year (Friday) and ending on the Last Day of the last Timeshare Period of the Use Year

All of the foregoing definitions are to be read in conjunction with the definitions and provisions of the Condominium Act and the Timeshare Act, provided, however, in the event of a conflict that does not constitute a violation of either or both of such Acts, the provisions of the foregoing definitions shall control In the event of a conflict that would constitute a violation of either or both of such Acts, the provisions of the Act(s) shall control to prevent a violation thereof

ARTICLE II

NAME AND ADDRESS

The name by which the Condominium shall be known and identified is **Bluegreen Downtown Nashville, a Condominium**, and the name of the Timeshare Plan shall be known and identified as **The Timeshare Plan for Bluegreen Downtown Nashville, a Condominium.** The principal street address for the Condominium and the Timeshare Plan is 301 Union Street, Nashville, Tennessee 37201

ARTICLE III

THE CONDOMINIUM

3 1 Submission of Property to Condominium Regime The Developer hereby submits that portion of the real property described in **Exhibit "A"** together with the improvements thereon, to a condominium regime known as Bluegreen Downtown Nashville, a Condominium The Condominium, created in accordance with the Condominium Act, shall commence with the filing of this Declaration and shall continue until terminated in accordance with the provisions of **Article XVIII**

A Unit Owner or Timeshare Owner shall have an exclusive fee simple interest in his Unit or Timeshare Interest, as applicable, and shall have a common right to share, with the other Owners, in the Common Elements and Common Surplus of the Condominium in accordance with the formulas to calculate Owners' undivided interests set forth and described on **Exhibit "D"** attached hereto and incorporated herein by reference

TIMESHARE ESTATES WILL BE CREATED WITH RESPECT TO UNITS IN THIS CONDOMINIUM.

The degree, quantity, nature and extent of the Timeshare Plan that is created by this Declaration is defined and describe in detail in this Declaration

3 2 Condominium Conversion The buildings and other improvements located on the Condominium Property were previously used as, or in connection with a hotel and are being converted to the condominium form of ownership

3 3 Description of Units The Units are depicted on **Exhibit "A-1"** to this Declaration Each such Unit is identified by a number such that no Unit bears the same numerical designation as any other Unit Labeling of a Commercial Units and of rooms within a Commercial Unit are for information purposes only, and the Owner of a Commercial Unit may use the Commercial Unit for another business enterprise and may change the configuration within a Commercial Unit in such Owner's discretion Labeling of Common Elements shows the initial location and use of Common Elements which may be changed within the discretion of the Board of Directors Each Unit shall be deemed to include all non-load-bearing walls and partitions located therein as well as the inner decorated or finished surfaces of all walls, floors, and ceilings Each Unit includes that part of the building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows

(a) Upper and Lower Boundaries The upper and lower boundaries of the Unit are the following boundaries extended to an intersection with the perimeter boundaries

(1) Upper Boundaries The imaginary plane(s) along and coincident to the interior unfinished lower surface(s) of the ceiling(s) of the Unit

(2) Lower Boundaries The imaginary horizontal plane(s) along and coincident to the lowest point(s) of the interior unfinished upper surface(s) of the floor(s) of the Unit

(b) Perimeter Boundaries The perimeter boundaries of the Unit are the imaginary vertical planes along and coincident to the interior unfinished surfaces of perimeter walls, exterior doors, and windows If there is no perimeter walls, exterior doors, and/or windows in a portion of the Commercial Unit, then the imaginary vertical plane(s) between the upper and lower boundaries that runs along the Commercial Unit's boundary line depicted on **Exhibit "A-1"**

(c) Interior Partitions Except as provided in Sections 3 3(a) and (b) above, no portion of any interior walls or any other interior walls within the boundaries of the Unit, including as depicted on **Exhibit "A-1"** , shall be deemed a boundary of the Unit Any wall separating the Unit from any other Unit shall not be deemed an interior wall, but shall be considered a perimeter boundary in accordance with Section 3 3(a)

(d) Effect of Exhibit "A" In any case of conflict or ambiguity between the provisions of this subsection (a) and the survey, floor, and plot plans of the Units and the Common Elements set forth in **Exhibit "A-1"** the contents of **Exhibit "A-1"** shall control

(e) Unit Exclusions Except as otherwise set forth herein, a Unit shall not be deemed to include (1) the undecorated or unfinished floors and ceilings, and all doors, doorframes, windows, window-frames, and panels located within a Unit, or any furniture, furnishings, fixtures, and equipment located within a Timeshare Unit, the same being deemed either Limited Common Elements or Common Furnishings as provided herein

To the maximum extent permitted by law, the Developer reserves unto itself and to the other Owners of Units (including the Developer) the right to alter the boundaries (vertically or horizontally) between Units, so long as such Owner owns the Units so altered, by increasing or decreasing the boundaries of Units by severing or combining Units, creating Limited Common Elements from Units for use as ingress and egress and by altering the boundaries of the Limited Common Elements, so long as the Owner owns the Units abutting the Limited Common Elements where the boundaries are being created or altered No change contemplated by this section may be made without amending this Declaration, provided, however, that an amendment for such purpose need be signed and acknowledged only by the Developer and the Owner(s) of the affected Units and approved by any Mortgagees of Units affected, and such amendment shall not require the approval of other Owners, purchasers, or the Association Although abutting (vertically or horizontally) Units may be physically combined, they shall nevertheless, for all other pertinent purposes including assessments, attribution of Common Elements, and voting, be deemed separate Units Units and Limited Common Elements which have been or are combined may be severed into their components (separate Units and Limited Common Elements) at any time the Owner of the combined Units so desires, provided, however, that title to a Unit which has been combined with another Unit may not be conveyed separately from the Unit or Units with which it has been combined until all construction necessary to sever such Units (and Limited Common Elements) has been completed Except for the Developer, no Owner may lease, acquire, convey or modify a number of Units that would result in a "unit" that does not meet local zoning and land use restrictions Modifications for the combining or severing of combined Units shall in any and all events be accomplished at the sole expense of the Owner or Owners of the combined Units and not at the expense of the Association and shall comply with this Section 3 3 if Limited Common Elements are affected Notwithstanding anything in this Declaration to the contrary, any reconfiguration, alteration, or structural modification of Units or Limited Common Elements which involves the weakening, movement, or significant modification of any load bearing element or that will alter the exterior appearance of the building in which the Units are located shall require to prior written approval of the Developer

3 4 Description of Common Elements The Common Elements of the Condominium are depicted on **Exhibit "A"** to this Declaration In addition to those items listed on **Exhibit "A,"** the Common Elements include and are generally described as follows (unless otherwise designated as Limited Common Elements)

(a) With reference to any recorded as-built rendering of the Condominium, any property not denoted therein as a Unit, unless otherwise expressly indicated

(b) The undecorated or unfinished surfaces of the perimeter walls and party walls of each Unit,

(c) All load-bearing walls and partitions, including the exterior finished or decorated surfaces of such walls and partitions (but not the inner decorated or finished surfaces of such walls in a Unit),

(d) All walls not located exclusively in a Unit, including the exterior finished or decorated surfaces of all such walls,

(e) All pipes, wires, shafts, conduits, and other utility or service lines located in a Unit,

(f) The undecorated or unfinished floors and ceilings, and all doors, doorframes, windows, window-frames, and panels located in a Unit,

(g) The perimeter walls of the building in which the Units are located, including the exterior finished surfaces thereof,

(h) Central and appurtenant installations for services such as power, light gas, water, sewage disposal, and air conditioning, together with the tanks, pumps, motors, fans, compressors, ducts, and, in general, all apparatus, equipment, and installations existing for the common use of all Unit Owners,

(i) The foundations, floor slabs, beams, columns, supports, girders, walls, partitions, walkways, stairways, stairs, doors, windows, and panels upon the Condominium existing for the common use of all Unit Owners,

(j) All ducts, electrical equipment, wiring, pipes, and other central and appurtenant transmission facilities and installations over, under, and across the Condominium Property which service more than one Unit for services such as power, light, gas, water, sewage disposal, air conditioning, and radio and television signal distribution, except to the extent that any such equipment or facilities are owned by or leased from independent third-party service providers,

(k) All areas and specific spaces demarcated for parking or as parking spaces at the Condominium (except those parking spaces which may be designated as Limited Common Elements to the Commercial Units),

(l) Any and all other areas, corridors, apparatus, and installations of common use, reception and administrative areas for the management of the Condominium, storage facilities, offices, housekeeping and other areas for the operation and management of the Condominium, all of which are necessary or convenient for the existence, maintenance, and safety of the Condominium, or normally in common use,

(m) All recreational facilities and amenities including without limitation, the fitness center, tennis courts, and the swimming pools, hot tub, pool decks and related facilities within the resort, and

Each Unit Owner's and Timeshare Owner's respective undivided interest in the Common Elements and Common Surplus of the Condominium is described in **Exhibit "D"** hereto The Board shall have the right make material alterations, additions or modifications to the Common Elements and Limited Common Elements as more particularly described in Section 9 7 of this Declaration

3 5 Master Declaration The Condominium is subject to the terms and conditions of the Master Declaration, pursuant to which the Association and Owners are granted certain easements on, over and across certain real property adjacent to the Condominium as more particularly described in the Master Declaration, and pursuant to which certain fees and expenses may be incurred by the Condominium, which fees and expenses shall be Condominium Common Expenses All Unit Owners shall be bound by the covenants, conditions and restrictions of the Master Declaration

3 6 Signage The Owner of a Commercial Unit shall be entitled to place signs in or around such Commercial Unit or and/or Common Elements with the prior written consent of the Developer during the Developer Control Period, and with the prior written consent of the Board following termination of the Developer Control Period, which consent by the Developer or the Board shall not be unreasonably withheld, conditioned or delayed Maintenance and costs associated with any signage shall be the sole responsibility of the Owner who owns them If all Owners or the Association own a sign, then such sign shall be deemed a part of the Common Elements and all costs associated with such sign shall be deemed Condominium Common Expenses The Owner or the Association, as applicable, will cause all repairs to be made to its signage and maintain it in a first-class operating condition Upon removal of any sign, the Owner shall cause to be paid all such costs as may be necessary to restore the Common Element to its condition prior to the installation of such sign.

3 7 Right to Transfer or Assign Developer Rights Any or all rights of Developer set forth in this Declaration, as well as the Articles, Bylaws, the Rules and Regulations and other applicable rules and regulations governing the use of the Condominium Property, may be transferred in whole or in part to other Persons, provided, the transfer shall not reduce an obligation nor enlarge a right beyond that which Developer has under this Declaration or the other Resort Instruments Upon and in the event of Developer's assigning all of its rights as Developer and such assignee assuming obligations in connection with such assignment, the Developer shall be relieved from all such assumed obligations No such transfer or assignment shall be effective unless such transfer is contained in a written instrument signed and recorded in the Public Records by Developer, and such transferee who (1) acquires title to any portion of the Condominium Property for the purpose of development and/or sale and (2) is designated as Developer or receives a full or partial assignment of Developer's rights in a recorded instrument executed by the immediately preceding Developer The foregoing sentence shall not preclude Developer from permitting other Persons to exercise, on a one time or limited basis, any right reserved to Developer in this Declaration where Developer does not intend to transfer such right in its entirety, and in such case, it shall not be necessary to record in the Public Records any written assignment unless necessary to evidence Developer's consent to such exercise This Section 3 7 shall not be amended without the prior written consent of the Developer Any such assignment shall not require the consent of any other Person except as otherwise agreed to, in writing, by Developer In the event of multiple Developers, each such Developer's rights herein shall relate solely to the portions of the Condominium Property owned, sold or conveyed by Developer and/or the portions of the Condominium Property to which any assignment of Developer's rights limits such assignment In the event of multiple Developers, each Developer hereby shall cooperate and perform in good faith to accomplish the intentions and fully effectuate the purposes of this Declaration including, but not limited to, the creation, execution, and delivery of any document contemplated hereunder and/or to facilitate a Developer's financing or refinancing of any mortgage, deed of trust, deed to secure debt, or any other form of monetary security instrument affecting title to any portion of the Condominium Property Upon reasonable request, from time to time, each such Developer shall execute and deliver all documents and instruments and perform all of the acts that may be reasonably necessary or desirable to (a) give effect to the performance of this Declaration, and (b) enable each Developer to exercise its respective rights hereunder

3 8 Additional Property, Facilities and Amenities The Association shall have the sole discretion and right to enter into agreements and/or otherwise acquire or build, on behalf of all Timeshare Owners and/or Unit Owners, ownership, leasehold, membership, and other possessory and use interests in lands or facilities for the enjoyment, recreation, and benefit of such Owners, whether or not such lands or facilities are contiguous to the Resort Any purchase costs, rental fees, membership costs, or other expenses, including any capital expenditures in connection therewith shall be deemed a Condominium Common Expense and/or Residential Common Expense, as applicable, pursuant to the provisions hereof This Section 3 8 shall not limit or modify the rights of the Developer nor to obligate the Developer to add recreational facilities or any other property to the Condominium

ARTICLE IV

TIMESHARE OWNERSHIP

4 1 Time-Share Program The Timeshare Plan, which shall constitute a "time-share program", as that term is defined in the Timeshare Act, may be created with respect to some or all of the Residential Units in the Condominium Although the Developer presently intends to commit all Residential Units to the Timeshare Plan, the Developer reserves the right to offer and convey whole Residential Units to third parties that will not be part of the Timeshare Plan

4 2 Committing a Residential Unit to Timeshare Ownership Pursuant to this Declaration, a Residential Unit shall be committed to the Timeshare Plan, subsequent to the recording of this Declaration and upon the recording of the Special Warranty Deed transferring a Timeshare Interest in such Timeshare Unit No Unit may be committed to the Timeshare Plan by any Person other than the Developer, its successors and assigns, without the prior written approval of the Developer in its sole discretion A Timeshare Unit will no longer be committed to the Timeshare Plan at such time as it has been withdrawn from the Timeshare Plan pursuant to the terms of Section 5 5 hereof. Notwithstanding the above, the Developer may assign (either partially, or in whole) its exclusive right to commit Units to the Timeshare Plan to any Person in a written instrument or consent recorded in the Public Records

The duration of the Timeshare Plan is described in **Article XVIII** and may only be terminated in accordance with the terms thereof

ARTICLE V

TIMESHARE UNITS, TIMESHARE INTERESTS AND TIMESHARE PLAN

5 1 Timeshare Units and Timeshare Interests

(a) Description of Timeshare Units Each Timeshare Unit shall consist of a Residential Unit that has been committed to the Timeshare Plan, together with all appurtenances to such Residential Unit as more particularly defined and described in this Declaration The Condominium is currently comprised of the Residential Units as more particularly described on **Exhibit "A-1"**, some or all of which may be subjected to the Timeshare Plan in accordance with above **Article IV**

(b) Timeshare Unit Appurtenances Each Timeshare Unit shall have as an appurtenance an undivided share of the Common Elements and Common Surplus and shall be liable for that share of the Condominium Common Expenses and Residential Common Expenses as set forth in this Declaration

(c) Timeshare Interests A Timeshare Interest shall consist of an undivided fee simple interest in a Timeshare Unit, and the Timeshare Owner shall hold such undivided fee simple interest as a tenant in common with all other Timeshare Owners of Timeshare Interests in that Timeshare Unit, including the Developer, with respect to unsold Timeshare Interests in that Timeshare Unit

(d) Use Weeks and Split Week Timeshare Periods The Developer shall have the exclusive right to create and convey Timeshare Interests with annual or biennial usage on a Split Week Timeshare Period basis by so indicating in the Special Warranty Deed conveying the Timeshare Interest to a third party or in an amendment to this Declaration At the time of recording of a Special Warranty Deed, the Developer shall indicate if the Timeshare Period for a given Timeshare Interest is a Use Week or a Split Week Timeshare Period Timeshare Owners, other than the Developer, are expressly prohibited from creating Split Week Timeshare Periods out of any Use Week, and only the Developer and Timeshare Owners that already have Split Week Timeshare Periods may subsequently convey the Split Week Timeshare Period If the Developer reacquires title to matching Split Week Timeshare Periods, the matching Split Week Timeshare Periods shall merge into one another and be combined, however, if a Timeshare Owner other than the Developer acquires title to matching Split Week Timeshare Periods, no such merger or combination shall occur except with the written approval of the Developer in its discretion If the Developer owns a Timeshare Interest with a Use Week Timeshare Period by virtue of the merger of a reacquired Split Week Timeshare Periods for a given Use Week, the Developer shall have the right to subsequently convey the Timeshare Interest as either a Use Week or as Split Week Timeshare Periods The Timeshare Interest in any days of a Use Week that are not part of an Assigned Timeshare Unit shall be held by the Developer during the Developer Control Period and, thereafter, to the Association

(e) Biennial Timeshare Interests The Developer shall have the exclusive right to create and convey Biennial Timeshare Interests out of any Timeshare Interest by so indicating in the Special Warranty Deed conveying the Biennial Timeshare Interest to a third party or in an amendment to this Declaration At the time of recording of a Special Warranty Deed to a Biennial Timeshare Interest or in the applicable amendment to this Declaration, the Developer shall indicate whether the Biennial Timeshare Interest conveyed is either an Odd Year Biennial Timeshare Interest or an Even Year Biennial Timeshare Interest Timeshare Owners, other than the Developer, are expressly prohibited from creating Biennial Timeshare Interests, and only the Developer and Timeshare Owners of Biennial Timeshare Interests can subsequently convey a Biennial Timeshare Interest If the Developer reacquires title to matching Biennial Timeshare Interests having the same Timeshare Period but on an every-other-year use basis, the matching Biennial Timeshare

Interests shall merge into and be combined, however, if a Timeshare Owner other than the Developer acquires title to matching Biennial Timeshare Interests, no such merger or combination shall occur except with the written approval of the Developer in its sole discretion If the Developer owns a Timeshare Interest by virtue of the merger of a reacquired Biennial Timeshare Interests, the Developer shall have the right to subsequently convey the Timeshare Interest as either an annual Timeshare Interest or as separate matching Biennial Timeshare Interests

5 2 Exclusive Timeshare Plan Rights

(a) No timeshare plans, Timeshare Plan, exchange program, shared use or other similar use programs shall be created, established, operated or maintained with respect to the Units or the Timeshare Units except by the Developer or except with the prior written authorization from the Developer, which authorization may be given or withheld in the Developer's sole and absolute discretion, and which authorization, if given, shall be evidenced by a written instrument executed by the Developer, recorded in the Public Records, and containing a reference to this Declaration and this Section 5 2(a)

(b) During the Developer Control Period, the Developer may amend this Declaration or record an instrument in the Public Records, to commit all or a portion of the Timeshare Interests then owned by Developer to another timeshare plan, Timeshare plan or exchange program, including a multisite timeshare plan, and to maintain, manage, or operate such other plan or program or allow for the maintenance, management, or operation of such other plan or program for such committed Timeshare Interests The Developer also may offer or permit the offering, on an individual contract basis or otherwise, long-term or short-term membership in such other plan or program to Timeshare Owners who have already purchased Timeshare Interests Any amendment to this Declaration by the Developer to effectuate this Section 5 2(b) shall not require the approval of the Association or a vote or approval of the Timeshare Owners, however such amendment may require the consent of Mortgagees with mortgages or titles in trust to Units or Timeshare Interests to be committed to such other timeshare plan, Timeshare plan or exchange program

5 3 Timeshare Plan Provisions

(a) Use Period Each Timeshare Owner shall be entitled to the use, possession and occupancy of the Assigned Timeshare Unit during such Timeshare Owner's Assigned Timeshare Period designated for the Timeshare Owner's Timeshare Interest as set forth in such Timeshare Owner's Special Warranty Deed

(b) Check-In and Check-Out Notwithstanding the beginning or ending times of any specific Timeshare Period designated for a particular Timeshare Interest, check-in begins at 4 00 p m on First Day of the Timeshare Period, and check-out is at 10 00 a m on the Last Day of the Timeshare Period, or such other time as designated in the Rules and Regulations No Timeshare Owner or other Occupant shall be admitted into the Timeshare Unit until the check-in process is complete at the reception desk or other place designated for such purpose The Board of Directors may from time to time change the check-in and check-out times as set forth in the Rules and Regulations

(c) Late Check-Ins and Early Check-Outs If a Timeshare Owner fails to check-in on the First Day of the Assigned Timeshare Period, the Owner must notify the Association in writing of the revised arrival and check-in time Timeshare Owners do not receive an extension of an Assigned Timeshare Period due to late check-ins If a Timeshare Owner fails to notify the Association in writing of the revised arrival time within twenty-four (24) hours after the applicable check-in time, the Timeshare Owner forfeits the right to the use, possession and occupancy of any Timeshare Unit for any remaining days of the Assigned Timeshare Period If a Timeshare Owner checks-out prior to the end of the Assigned Timeshare Period, the Timeshare Owner forfeits the right to the use or occupancy of the Timeshare Unit for any remaining days of the Assigned Timeshare Period

(d) Holdover Timeshare Owners Each Timeshare Owner, Exchange User, or Occupant shall vacate his Assigned Timeshare Unit on the Last Day of his reserved or scheduled Timeshare Period (or at the end of his last consecutive Timeshare Period in the case of Occupants who have reserved or are otherwise entitled to consecutive Timeshare Periods in the same Timeshare Unit) at the time specified herein or in the then-current Rules and Regulations At such time, each Occupant shall take all such steps as are necessary to ensure the removal of all persons occupying his Assigned Timeshare Unit during his reserved or scheduled Timeshare Period, along with all of the personal property of such persons If any Occupant fails to vacate his Assigned Timeshare Unit at the end of his reserved or scheduled Timeshare Period(s) or at such earlier time as may be fixed by the then-current Rules and Regulations, or otherwise uses or occupies a Timeshare Unit during any period other than his reserved or scheduled Timeshare Period(s) without written authorization from the Timeshare Owner entitled to occupy such Timeshare Unit at that time, or prevents another Timeshare Owner from using or occupying the Timeshare Unit during such Timeshare Owner's reserved or scheduled Timeshare Period(s), then such Occupant shall be deemed a "Holdover Occupant" and shall be liable for any and all losses caused by such holdover, and shall be subject to immediate removal, eviction, or ejection from the Timeshare Unit wrongfully used or occupied, and shall be deemed to have waived any notice required by law with respect to any legal proceedings regarding removal, eviction, or ejection (to the extent that such notice may be waived under applicable law) The Association, acting through the Manager, shall take such prompt and immediate steps as may be necessary to remove such Holdover Occupant and his personal property from the Timeshare Unit wrongfully occupied, to the extent not specifically prohibited by law Notwithstanding the foregoing to the contrary, a Timeshare Owner or Occupant who is entitled to use the same Timeshare Unit for consecutive Timeshare Periods shall not be required to vacate such Timeshare Unit during any period of time between such consecutive Timeshare Periods

1 In addition to such other remedies as may be available to it, the Association shall have the right, but not the obligation, to secure, at its expense, alternative accommodations for any Timeshare Owner or Occupant who is unable to occupy his Assigned Timeshare Unit due to a Holdover Occupant's failure to vacate such Timeshare Unit Such alternative accommodations may be comparable or better in quality and location to such Timeshare Owner's or Occupant's Assigned Timeshare Unit, to the extent reasonably possible Notwithstanding the above, the Association shall not incur any liability in the event it is unable to secure alternative accommodations, nor shall it be liable for any loss or damage to such accommodations caused by a Timeshare Owner or Occupant The Holdover Occupant shall be charged for the cost of such alternate accommodations, any other costs incurred due to such failure to vacate, and a fine during this period of holding over In the event it is necessary that the Association contract for a period greater than the actual period of holding over in order to secure alternate accommodations as set forth above, the entire period shall be the responsibility of the Holdover Occupant, although the fine shall cease on actual vacation by the Holdover Occupant An administrative fee shall be charged for each day or portion thereof, including the day of surrender, during which the Holdover Occupant wrongfully occupies a Timeshare Unit The Manager shall submit a bill to such Timeshare Owner or Occupant for any amounts payable to the Association pursuant to this Section, which amounts shall be enforceable as a claim for money damages against such Timeshare Owner or Occupant, and shall constitute a Personal Charge to such Timeshare Owner

2 The foregoing provision shall not abridge the Association's right to take such other action against a Holdover Occupant as is permitted by law including eviction proceedings Further, the foregoing provision shall not limit the Association's right to take any action permitted by Tennessee law against trespassers who are not Timeshare Owners or lawful Occupants

(e) Unused Timeshare Periods or Days The Association shall have the priority right to conduct regular or preventive maintenance or repair or renovation of Timeshare Units during any unused

Timeshare Periods or unused days that occur during the calendar year Any unused Timeshare Periods or unused days that the Association does not demonstrate a need for regular or preventive maintenance or repair or renovation of Timeshare Units shall be made available to the Developer, at the option of the Developer, to use for its own purposes including exchange, promotional use, rental or any other purpose as it determines in its discretion, provided, however, that if the Developer exercises its option, Developer shall reimburse the Association for Developer's use of any such unused Timeshare Periods or unused days in an amount not less than one-seventh (1/7) of the Assessment attributable to a Use Week in the applicable Timeshare Unit during the applicable year (excluding insurance, Ad Valorem Taxes, and any expenses associated with any service that is separately provided by Developer and not charged to the Association) for each night of such Developer use

(f) External Exchange Program Affiliation The Developer shall have the right to affiliate the Timeshare Plan with an external exchange program, provided, however, that the Developer shall only have the right to affiliate the Timeshare Plan with an external exchange program in respect to those Timeshare Interests owned by the Developer For so long as Timeshare Interests are affiliated with an external exchange program which affiliation was established by the Developer, and with respect to those Timeshare Interests that are the subject of such affiliation, the Association shall coordinate with the Developer or the external exchange company, at the discretion of the Developer, with respect to the reservation of Timeshare Periods by Timeshare Owners in order to facilitate the effective operation of such external exchange program This Section 5 3(f) shall not have any effect on any agreement to which Developer is otherwise bound

(g) No Accrual If, for any reason or for no reason, a Timeshare Owner or his Occupants do not use whatever Timeshare Interest(s) to which such Timeshare Owner is entitled in a particular calendar year, the unused time cannot be accumulated and carried forward for future use at the Condominium, and such Timeshare Owner shall remain responsible for complying with all of the provisions of the Resort Instruments including, but not limited to, the payment of all Assessments

5 4 Appurtenant Interest in the Common Elements and Common Surplus

(a) Each Timeshare Interest shall have a share in the Timeshare Unit and in that Timeshare Unit's appurtenant interest in the Common Elements and Common Surplus, and shall be liable for a share of the Condominium Common Expenses and Residential Common Expenses for that Timeshare Unit, as represented by the following fraction (i) the numerator shall be either one (1) with respect to a Timeshare Interest in which the Timeshare Period is a Use Week, one-seventh (1/7th) with respect to a Timeshare Interest in which the Timeshare Period is a Split Week Timeshare Period of one (1) day (i e , a Split Week Timeshare Interest designated as "G", "H", "I", "J", "K", "L" or "N"), two-sevenths (2/7th) with respect to a Timeshare Interest in which the Timeshare Period is a Split Week Timeshare Period of two (2) days (i e , a Split Week Timeshare Interest designated as "S" or "W"), three-sevenths (3/7th) with respect to a Timeshare Interest in which the Timeshare Period is a Split Week Timeshare Period of three (3) days (i e , a Split Week Timeshare Interest designated as "M"), or, if the Developer amends this Declaration to provide for a different Split Week Timeshare Period consisting of a different number of consecutive days, less than seven (7), such other fraction equal to such number of consecutive days as the numerator and seven (7) as the denominator (e g , one-seventh with respect to a Timeshare Interest in which the Timeshare Period is a Split Week Timeshare Period of one (1) day), and (ii) the denominator shall be fifty-two (52) With respect to a Biennial Timeshare Interest, the numerator shall remain the same as the numerator of the particular annual Timeshare Interest and the denominator for the Biennial Timeshare Interest shall be one hundred four (104)

(b) The undivided interest share of each Biennial Timeshare Interest in the Timeshare Unit shall be equal to one half (½) of the share allocated to the related annual Timeshare Interest and in that Timeshare Interest's appurtenant interest in the Common Elements and Common Surplus and shall be liable for one half (½) of the Timeshare Interest's share of the Condominium Common Expenses and Residential Common Expenses

(c) The rights and benefits that are appurtenant to a particular Timeshare Interest include the right to occupy a Timeshare Unit during a Timeshare Period subject to the terms and conditions of the Timeshare Plan

5 5 Withdrawal of Property

(a) Developer reserves the right to remove one or more Timeshare Units from the Timeshare Plan upon the recording of an amendment of withdrawal in the Public Records, provided, however, that Developer must own all of the Timeshare Interests in the Timeshare Unit(s) being withdrawn Any such amendment of withdrawal from the Timeshare Plan shall require the written consent of any Mortgagee holding a mortgage encumbering the Timeshare Unit(s) being withdrawn

(b) In addition, in the event all Timeshare Interests in a Timeshare Unit or group of Timeshare Units become held by one Person, such Person shall be entitled, upon receipt of prior written consent of Developer during the Developer Control Period, and the Association thereafter, to withdraw such Timeshare Unit or group of Timeshare Units from the Timeshare Plan Developer, during the Developer Control Period (provided that its consent has been given in accordance with the previous sentence) and thereafter the Association, shall be required to assist in the withdrawal of such Timeshare Unit or group of Timeshare Units by executing, on behalf of the Person who owns all Timeshare Interests thereof, an amendment of withdrawal from the Timeshare Plan All expenses of preparing and recording such amendment of withdrawal, including, but not limited to, any taxes and recording fees, shall be borne by that Person Upon recording of such amendment, the subject Timeshare Unit or group of Timeshare Units shall be removed from the Timeshare Plan

(c) The change in the proportionate share of Condominium Common Expenses and Residential Common Expenses attributable to each Timeshare Unit and each Timeshare Interest by the withdrawal of one or more Timeshare Units from the Timeshare Plan shall be determined in accordance with the formulas set forth in Section 5 4 hereof and **Exhibit "D"** attached hereto

The rights reserved under this **Article V** to the Developer are powers coupled with an interest in the Timeshare Property and shall be irrevocable

ARTICLE VI

USE AND OCCUPANCY RIGHTS AND RESTRICTIONS

6 1 Residential Use Each Owner shall occupy a Residential Unit or Timeshare Unit as a single-family, private dwelling for himself and his Occupants, subject to the restrictions contained herein and in the other Resort Instruments, provided, however, that Developer may make any lawful use of a Unit or Timeshare Interest of which it is deemed the Owner, pursuant to the provisions hereof The foregoing restriction as to residential use shall not be construed in such manner as to prohibit an Owner, including the Developer, from renting his Residential Unit, or, in respect to a Timeshare Interest, renting his Assigned Timeshare Unit to another Person during his reserved or scheduled Timeshare Period(s) or prohibit the Developer from using any Unit it owns for purposes of sales, marketing, administrative offices, model units, or any such other purposes as it may deem appropriate in its sole discretion No Owner, except for Developer, may use any Residential Unit for any business or commercial use whatsoever

6 2 Occupancy and Constructive Possession of Timeshare Units No Timeshare Owner shall occupy any Unit or exercise any of the rights appurtenant to his/her Timeshare Interest, other than the rights provided to him/her in this Declaration, during any time period other than his reserved or scheduled Timeshare Period(s) unless expressly authorized to do so by the Board, provided, however, that for purposes of 11 U S C § 365(i), a Timeshare Owner at all times shall be deemed to be in possession of the Timeshare Unit specified in his Purchase Contract or Special Warranty Deed during his specified Assigned Timeshare Period

6 3 Check-In Upon arrival at the Condominium, all Timeshare Owners and their Occupants, and any Exchange Users, shall check-in at the reception desk available for such purpose in accordance with the check-in procedures promulgated by the Manager from time to time No person shall be admitted into a Timeshare Unit until the check-in process has been completed

6 4 Care of the Condominium Each Occupant shall exercise reasonable care in the use of any Timeshare Unit, the Common Elements, the Common Furnishings, and any common property maintained by the Association and Common Elements may only be used as may be determined by the Association in the Association's sole discretion

6 5 Responsibility for Damage Each Owner, including each Timeshare Owner, and Occupant shall be liable for the uninsured cost and expense of any maintenance, repair, or replacement of the Units, the Common Elements, or the Common Furnishings necessitated by such Owner's or Occupant's negligent or intentional acts or omissions The negligent or intentional act or omission of a Unit Owner's, Timeshare Owner's or Occupant's family members, guests, tenants, licensees, or invitees shall be deemed to be the act of the Unit Owner or Timeshare Owner, and such persons shall be held jointly and severally liable with such Unit Owner or Timeshare Owner, as applicable In the event a Unit is rendered uninhabitable due to the intentional or negligent act or omission of a Unit Owner, Timeshare Owner, Occupant or Exchange User, or the family members, guests, tenants, licensees, or invitees thereof, the Association shall use reasonable efforts to find, and shall initially pay for, alternative accommodations of reasonably comparable quality and location for any person(s) authorized to occupy such uninhabitable Unit The responsible Owner or Exchange User shall be assessed the costs of repairing or replacing the damaged or destroyed Unit or portions thereof The actual expenses for such repair or replacement shall be referred to as the "Damage Costs" If the Damage Costs are not paid within thirty (30) days from the date written notice is provided to a responsible Owner detailing the expenses for repair or replacement and any charge levied by the Association pursuant to this Section, regardless of the amount of expense to the Association resulting from damage or destruction caused by such Owner to the Association Property, the Association shall not permit reservations to be made by such Owner and may, at its election, bring suit against such Owner in a court of competent jurisdiction and seek a personal judgment against such Owner In addition, upon certification from the Association of damage caused by an Owner to the Common Elements or to a Unit not subjected to the terms and provisions of this Declaration, such Owner shall not be permitted to reserve an occupancy period until such time as the Damage Costs are paid in full by such Owner Any loss, damage, or destruction caused by an Exchange User to a Timeshare Unit, Common Element, Common Furnishing, or any property of the Association, or any violation of the Resort Instruments by the Exchange User, shall be remedied by the Association, and the cost thereof, to the extent not covered by insurance or recovered from the Exchange User, shall be a Residential Common Expense and shall be shared by all Residential Owners as a part of their Assessments, provided, however, that if an Exchange User is also an Owner, such costs shall constitute a Personal Charge to such Owner and shall be borne by such Owner exclusively

6 6 Offensive Use No Owner, Exchange User, or Occupant shall cause or permit any unlawful, improper, or offensive use of any Unit, Common Element or Common Furnishing, nor shall any Occupant permit any portion of the Condominium to be used in any manner contrary to or not in accordance with the provisions of the Resort Instruments Furthermore, no Occupant shall cause or permit anything to be done or kept in a Unit or the Common Elements which might adversely affect the safety or soundness thereof, or which is reasonably likely to increase the rate of any of the Association's insurance coverage, or obstruct or interfere with the rights of other Occupants or annoy them by unreasonable noises or otherwise, nor shall any Occupant commit or permit any nuisance, objectionable or disruptive behavior, or illegal acts in or about the Condominium

6 7 Hazards to Health and Safety Any violation of the Resort Instruments which is deemed by the Board of Directors or the Manager to constitute a hazard to health or safety shall be corrected immediately The responsible Timeshare Owner or Exchange User shall be liable for any uninsured expense of correcting such violation

6 8 Maximum Occupancy Restriction No Owner, Exchange User, or Occupant shall cause or permit his Unit to be occupied overnight by a number of persons in excess of such occupancy limits as are imposed by law and/or set forth in the then-current Rules and Regulations

6 9 Pet Restriction No pet or animal of any kind shall be permitted within a Unit or elsewhere within the Condominium, unless provided for by the Board or otherwise required by law (e g service animals, within the meaning of the Americans with Disabilities Act)

6 10 Easements In addition to any easements described elsewhere in this Declaration or otherwise of record, the Condominium shall be further subject to the following easements

(a) Each Unit shall have non-exclusive easements in and to the Common Elements for support and for the maintenance and repair of such Unit,

(b) If any Common Element now or hereafter encroaches upon any Unit, or if any Unit now or hereafter encroaches upon any other Unit or Common Element, a valid easement for such encroachment and the maintenance thereof, as long as such encroachment continues, does and shall exist Minor encroachments by any Unit or Common Element upon any other Unit or Common Element due to construction or to the partial or total destruction and subsequent rebuilding of the Improvements shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist,

(c) Each Owner and Developer, its successors and assigns, shall have an easement in common with all of the Owners to use all pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or Common Elements which serve such Owner's Unit Each Unit and Common Element shall be subject to an easement in favor of the Owners of all of the other Units and Timeshare Interests and Developer to use the pipes, ducts, cables, wires, conduits, public utilities, and other Common Elements serving such other Units and located in such Units,

(d) Developer shall have and hereby reserves for itself, its successors and assigns, together with its guests, tenants, licensees, and invitees, a perpetual (subject to the next succeeding sentence) easement to maintain one (1) or more model Units and business and sales and rental offices at the Condominium to enable Developer or its designee(s) to market, sell, and resell Timeshare Interests and to maintain one (1) or more Units for administrative or office purposes and may grant a license, rent or lease such Unit to the Association or Manager for its use, as Developer may determine in its sole discretion Developer shall have and hereby reserves for itself, its successors and assigns, the right to place signs in or around the Common Elements and use any of the Common Elements or portions thereof for marketing and rental purposes, and shall have a non-exclusive easement and right of pedestrian and vehicular access and ingress and egress over, across, in, and to those portions of the Common Elements as are necessary or appropriate for the conduct of such activities, provided, however, Developer and its designee(s) shall place such signs and conduct such activities in such manner and location as to minimize any inconvenience to the Owners which might be occasioned thereby Residential Unit Owners and Timeshare Owners (other than Developer, its successors and assigns) are prohibited from placing signs in or around the Common Elements,

(e) Developer reserves easement rights and the right to grant easement rights over and across the Condominium Property without consent of the Association, as Developer may deem necessary for its use or the use of its Affiliates, assigns, successors, contractors and designees of Developer or Manager from time to time, including easement rights to provide concessions (including ATM machines, newspaper machines, drink carts, moveable bars, sales and marketing desks, and any services offered by Developer to patrons on the Common Elements or Limited Common Elements of the Condominium) or other profitable ventures for the benefit of Developer,

(f) Developer shall have and hereby reserves for itself, its successors and assigns, an easement and right of ingress and egress in and to those portions of the Common Elements which are necessary to Developer for (i) the construction of additions and improvements to the Condominium, including any additional Common Elements and remodeling and operation of any Developer-

owned Units, and (ii) the operation and rental of any Units or other interests in the Condominium owned by the Developer and its successors and assigns,

(g) Developer shall have and hereby reserves for itself, its successors and assigns, an easement over, under, above, and through the Condominium Property, as may be required for conduits, ducts, plumbing, wiring, and other facilities necessary for the furnishing of utility services to the Units and the Common Elements,

(h) Developer shall have and hereby retains for itself, its successors and assigns, including all of the Owners and Occupants, a non-exclusive easement for ingress and egress over, through, and across such streets, walks, paths, stairways, lanes, and others rights-of-way serving the Units and the Common Elements as may be necessary to provide reasonable pedestrian access thereto, and including the marketing and sales of Timeshare Interests in the Condominium or at other properties developed by Developer, as well as an easement for ingress and egress over, through, and across such paved portions of the Common Elements as may be necessary to provide reasonable vehicular access thereto and parking, provided, however, that the latter easement shall not give or create in any person the right to park upon any portion of the Condominium Property not designated as a parking area by the Board of Directors,

(i) Developer shall have and hereby reserves for itself, its successors and assigns, in perpetuity, for the benefit of the Condominium and any adjacent land owned or operated by Developer or any successor, assign, or Affiliate thereof, or any third party an appurtenant easement over, across, through, on, and under the Condominium Property and said land for vehicular and pedestrian access to, as well as the non-exclusive right to use and enjoy on the same terms and conditions as apply to Owners in the Condominium, said Common Elements, and for utilities, sanitary and storm sewers, security or other types of monitors, cable television lines, all forms of electronic telecommunications systems, walkways, roadways, and rights-of-way, and to relocate or to realign any existing easements or rights-of-way over, across, and under the Common Elements, including without limitation, any existing utilities, sanitary lines, sewer lines, cable television lines, and all forms of electronic telecommunications systems, and to connect the same over, across, and under the Common Elements, provided that such utilization, easements, relocations, and connections of lines shall not materially impair or interfere with the use of any Unit In addition, after fifteen (15) years from the date of recordation of this Declaration, or sooner if authorized by Developer, the Association, through the Board, is authorized to give, convey, transfer, cancel, relocate, and otherwise deal with any and all utility and other easements now or hereafter located on or affecting the Condominium,

(j) Developer shall have and hereby retains for itself, its successors and assigns, including the Association and all Timeshare Owners, such easements for ingress and egress in and to each Unit as may be necessary to enable the Association and the Manager to implement any reservation procedures which may be set forth in the then-current Rules and Regulations, pursuant to the provisions hereof or to conduct any such repairs, renovations, remodeling, or replacements as it deems appropriate

(k) Developer shall have and hereby retains for itself, its successors and assigns, such non-exclusive easements in favor of the Developer's bona fide invitees relating to (i) Developer's development of the Condominium and (ii) Developer's sales and marketing of Units and Timeshare Interests, all for ingress and egress over, through, in and to all of the Common Elements as may be necessary to provide reasonable pedestrian and vehicular access to, as well as the non-exclusive right to use and enjoy on the same terms and conditions as apply to Timeshare Owners, Timeshare Units and the Common Elements,

(l) Developer shall have and hereby retains for itself, its successors and assigns, including all of the Owners and Occupants, a non-exclusive easement for ingress and egress over, through, and across the Condominium Property for purposes of operating a rental program of Units owned by the Developer,

(m) Developer further reserves for itself, its successors and assigns, the right to establish such additional easements, reservations, exceptions, and exclusions or to relocate any existing easements, as Developer, in its sole discretion, deems necessary or appropriate and in the best interests of the Unit Owners, Timeshare Owners and the Association in order to serve the entire Condominium, and

(n) The Board, on its behalf and on behalf of the Association, and all Unit Owners and Timeshare Owners (each of whom appoints the Association as their attorney-in-fact for this purpose), shall have the right to grant such additional electric, gas, water distribution or waste water collection or other utility or service or other easements, or relocate any existing easements or drainage facilities in any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Board shall deem necessary or desirable for the proper operations and maintenance of the Condominium, or any portion thereof, or for the general health or welfare of Owners, or for the purpose of carrying out any provisions of this Declaration or otherwise Such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for dwelling purposes The Board has the authority, without the joinder of any Owners, to grant, modify or move any easement, subject to the provisions of the easement, if the easement constitutes part of, or crosses, the Common Elements

Subject to applicable law, the Board may grant, modify, or move easements from time to time over the Common Elements or Condominium Property without obtaining the approval of the Owners, provided, however, the prior written approval of the Developer shall be required for a period of ten (10) years after the date of recording of this Declaration The Board also may enter into easements or licenses benefiting all or a portion of the Condominium Property or Association Property, with all costs incurred in connection with such easements or licenses being Condominium Common Expenses Notwithstanding anything in this Declaration to the contrary, the Association is prohibited from exercising the powers granted to it by this Section 6 10 in any manner that would, in the reasonable opinion of Developer, be directly or indirectly detrimental to the sales, leasing, or marketing efforts of Developer or any of its agents regarding Units or other properties within the Condominium

6 11 Model Units Notwithstanding anything in this Declaration to the contrary, the Assessments for Residential Units which are being utilized by Developer as model units, and which are not being rented, shall be for Condominium Common Expenses and all Residential Common Expenses other than those Residential Common Expenses specified in subsections (d), (e), (h) and (i) of Section 1 45 hereof, which shall be expressly excluded from the Assessments for such model units A Residential Unit which is no longer used as a model unit shall be obligated to pay Residential Common Expenses

6 12 Protection of Developer Notwithstanding any provision of the Resort Instruments to the contrary and to the extent not prohibited by any applicable statute, for so long as Developer holds for sale in the ordinary course of its business one (1) or more Timeshare Interests or Units, none of the following actions may be taken by the Board, the Association, or Timeshare Owner or any Unit Owner other than Developer, without the prior written approval of Developer

(a) Levying any Assessment solely against Developer for any capital improvements to the Condominium Property without levying such Assessment against all Owners proportionally (however, this sub-section shall not be construed to preclude the Developer from paying its proportional amount of reserves as an Owner), or

(b) Taking any action which would be detrimental, in the sole discretion of the Developer, to the sale by Developer of Timeshare Interests or Units, provided, however, that an increase in Assessments without discriminating against Developer shall not be deemed to be detrimental to the sale of Timeshare Interests

6 13 Construction and Maintenance by Developer Developer (including its Affiliates, representatives, designees, contractors, employees, agents, successors and assigns), for as long as it owns any Timeshare Interest, Timeshare Unit or Unit, shall have the right, but not the obligation, in its sole discretion, from time to time, to enter the Condominium and take all other action necessary or convenient for the purpose of (i) completing the construction or remodeling of the Condominium, (ii) making alterations or improvements to any part of the Condominium Property, and (iii) repairing, replacing or maintaining the Condominium, upon the failure of Association to perform same The Association (including Manager, employees, agents, representatives, designees and contractors) shall have the right from time to time to enter the Condominium Property, including the individual Units, and to perform such repairs, alterations, remodeling, construction, maintenance and take such other actions which may be performed by the Association pursuant to this Declaration and the Resort Instruments Any activity described in this paragraph shall not prevent or unreasonably interfere with the use or enjoyment by Unit Owners or Timeshare Owners of the Condominium In addition to any other rights granted to Developer under this Declaration, Developer shall have the right, without consent or approval of the Board or other Unit Owners or Timeshare Owners, to (i) make any additions, alterations, or improvements ("**Alterations**"), structural and nonstructural, interior and exterior, ordinary and extraordinary, in any Unit owned by the Developer (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the improvements), (ii) change the layout of rooms in any Units owned by the Developer, or (iii) combine two (2) immediately adjacent Units owned by Developer to form one area by removing all or part of a wall or walls separating the Units (but shall not interfere with any other Unit Owner's use and enjoyment of his Unit, nor impair the structural soundness of the improvements or impair utility services to another Unit) During the Developer Control Period, Developer shall also have the right, without consent or approval of the Board or other Unit Owners or Timeshare Owners, to (i) expand the Condominium and to add additional Units and Common Elements, (ii) add, expand, alter or remove any recreational facilities or amenities, (iii) convert any Units owned by Developer to Common Elements, (iv) convert any Common Elements to Units, (v) convert any Commercial Units owned by Developer to Residential Units or covert any Residential Units owned by Developer to Commercial Units, (vi) subdivide Commercial Units and perform any alterations or modifications to Commercial Units in connection therewith, and (vii) submit one or more Commercial Units to an additional declaration creating a condominium of Commercial Units and/or a separate time-share program therefor In making any Alterations, Developer may relocate and alter Common Elements adjacent to such Unit provided that such relocation and alteration does not materially and adversely affect the market value or ordinary use of Units owned by Unit Owners or Timeshare Owners other than Developer Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in making any Alterations to such Units If Developer alters the floor plans of the Condominium, Developer will cause an amendment to this Declaration to be recorded indicating the changed floor plans Any space created by removal of a wall or walls between two immediately adjacent Units shall be deemed to be a Limited Common Element appurtenant to those Units

ARTICLE VII

TRANSFER AND ENCUMBRANCE OF UNITS; TIMESHARE INTERESTS

7 1 Transfer of Units and Timeshare Interests

(a) Any attempt to separate an Owner's Unit or Timeshare Interest from its appurtenant undivided interest in the Common Elements, Common Surplus, or membership in the Association shall be null and void

(b) Except for sales of Timeshare Interests, and each Owner's right to lease or rent his Unit or, as applicable, Assigned Timeshare Unit during all or any portion of his reserved Timeshare Period(s), as provided herein, no Owner may in any way sell, convey, devise, or otherwise transfer any portion of his Unit or Timeshare Interest without selling, conveying, devising, or otherwise transferring the entire Unit or Timeshare Interest and all rights related or appurtenant thereto, and any attempt by an Owner to do so shall be null and void, provided, however, a Unit Owner may sell his entire Unit, or may engage in Timeshare Interest sales to the extent otherwise permitted hereunder, and a Timeshare Owner may transfer his entire Timeshare Interest and all rights related or appurtenant thereto to any other person or entity

(c) Upon request, and upon the payment to the Association of a reasonable fee as determined from time to time by the Board of Directors (except in the case of a Mortgagee, in which instance no fee shall be required), the Association shall issue a written statement setting forth the amounts, if any, which the proposed transferor of a Unit or Timeshare Interest owes the Association Such statement shall be conclusive upon the Association in favor of all persons or entities (except the transferor) who rely thereon in good faith as to the amount of such indebtedness as of the date of the statement

(d) After a Special Warranty Deed has been issued, each Owner shall be free to transfer his Unit or Timeshare Interest, subject to the restrictions contained herein and the payment to the Association of a non-refundable administrative fee, to be determined by the Association in its sole discretion Starting from the time a Special Warranty Deed has conveyed a specific Timeshare Interest, no transfer of any kind for said Unit or Timeshare Interest, including a transfer to a Mortgagee which obtains title to the Unit or Timeshare Interest as a result of the judicial or non-judicial foreclosure of its mortgage or deed of trust thereon or otherwise, shall be valid or effective unless and until an instrument evidencing such transfer is recorded in the Public Records, and a true and correct copy of such instrument is provided by or on behalf of the transferee to the Manager for the Association's records The Association shall have the right to charge the transferee a reasonable administrative fee for processing the transfer, provided however that no transfer fee shall be payable in the event a Unit or Timeshare Interest is transferred to a Mortgagee as a result of the judicial or non-judicial foreclosure of its mortgage or deed of trust thereon

(e) The transferee of a Unit or Timeshare Interest (other than a Mortgagee who obtains such Unit or Timeshare Interest through judicial or non-judicial foreclosure or deed in lieu of foreclosure) shall be jointly and severally liable with the transferor for all unpaid Assessments levied upon the transferor up to the time of the transfer, without prejudice to the transferee's right to recover from the transferor any amounts paid by the transferee to the Association in satisfaction of such indebtedness No Person who acquires a Unit or Timeshare Interest shall be entitled to occupy such Unit or Timeshare Interest, use and enjoy the Common Elements or Common Furnishings, or rent or resell such Unit or Timeshare Interest until such time as all unpaid Assessments due and owing from the transferor have been paid in full For the avoidance of doubt, a Mortgagee who obtains title to a Unit or Timeshare Interest through judicial or non-judicial foreclosure or deed in lieu of foreclosure shall not be liable for unpaid assessments levied against such Unit or Timeshare Interest up to the time of transfer

(f) Subject to reasonable limitations in one or more of the Resort Instruments, a Timeshare Owner may lease, rent, or otherwise make his Assigned Timeshare Unit available for occupancy during his reserved or scheduled Timeshare Period(s) to his Occupants

7 2 Encumbrance of Timeshare Interests Each Timeshare Interest shall be entirely independent of every other Timeshare Interest in the same Timeshare Unit or any other Timeshare Unit within the Condominium Each Timeshare Owner shall have the right to mortgage or otherwise encumber his Timeshare Interest, provided, however, that, no Timeshare Owner may encumber or hypothecate any portion of his Timeshare Interest without encumbering or hypothecating the entire Timeshare Interest and all rights related or appurtenant thereto, and any attempt by a Timeshare Owner to do so shall be null and void No Timeshare Owner shall have the right to take any action which will encumber the Timeshare Interest of any other Timeshare Owner or any portion of the Common Elements or Common Furnishings, and any attempt by a Timeshare Owner to do so shall be null and void Any mortgage, deed of trust, security agreement, or other encumbrance of any Timeshare Interest shall be subject and subordinate to all of the provisions of this Declaration

7 3 Waiver of Partition Each Timeshare Owner hereby waives any and all right to seek or obtain, through any legal proceeding, judicial partition or sale in lieu thereof of any Timeshare Unit, Timeshare Interest, Common Element, Common Furnishings, the Common Surplus, or other portion of the Condominium, except in the case of substantial damage or destruction to the Condominium as provided in **Article XIV** hereof If, however, any Timeshare Interest shall be owned by two (2) or more persons or entities as tenants in common, tenants by the

entirety, joint tenants, or as community property, then nothing herein contained shall prohibit the partition or judicial sale in lieu of partition of such Timeshare Interest as between such co-Timeshare Owners

7 4 Protection of Interest Except as otherwise provided herein, no Timeshare Owner shall permit his Timeshare Interest to be subject to any lien (other than the liens of current and future real property taxes), claim, or charge, the enforcement of which may result in a sale or threatened sale of any other Timeshare Interest or in any interference in the use or enjoyment thereof by any other Timeshare Owner or Unit Owner

ARTICLE VIII

BLUEGREEN DOWNTOWN NASHVILLE CONDOMINIUM ASSOCIATION, INC.

8 1 Membership in Association Each Owner, including Developer, so long as Developer is the fee simple Owner of any Unit or Timeshare Interest(s), shall automatically be a member of the Association and shall continue to be a member until he ceases to be an Owner

8 2 Transfer of Membership The membership of each Owner in the Association is appurtenant to and inseparable from his ownership of a Unit or Timeshare Interest, and shall automatically terminate upon any valid transfer or conveyance of his Unit or Timeshare Interest to any transferee or grantee, whether voluntary or by operation of law, except to the extent that such transferor retains an interest in any other Unit or Timeshare Interest The transferee of a Unit or Timeshare Interest shall, immediately and automatically upon the valid transfer of his Unit or Timeshare Interest, as provided herein, become a member of the Association If title to a Unit or Timeshare Interest is vested in more than one (1) person or entity, then all of the persons and/or entities having title to such Unit or Timeshare Interest, shall be members of the Association

The transfer of any Unit or Timeshare Interest shall operate to transfer to the new Owner thereof the undivided percentage interest of the prior Owner in the Common Elements and the Common Surplus, even though not expressly mentioned or described in the instrument of transfer and without further instrument of transfer

8 3 Voting Rights Each Owner, including Developer, shall be entitled to vote on all matters upon which members of the Association are entitled to vote pursuant to this Declaration and in accordance with the Articles and Bylaws Each Unit shall be entitled to vote in proportion to such Unit's undivided interest in the Common Elements Each Timeshare Interest shall have a proportionate share of the vote allocated to his Assigned Timeshare Unit, which proportionate share shall be represented by the following fraction (i) the numerator shall be either one (1) with respect to a Timeshare Interest in which the Assigned Timeshare Period is a Use Week, one-seventh (1/7th) with respect to a Timeshare Interest in which the Assigned Timeshare Period is a Split Week Timeshare Period of one (1) day (i e , a Split Week Timeshare Interest designated as "G", "H", "I", "J", "K", "L" or "N"), two-sevenths (2/7th) with respect to a Timeshare Interest in which the Assigned Timeshare Period is a Split Week Timeshare Period of two (2) days (i e , a Split Week Timeshare Interest designated as "S" or "W"), three-sevenths (3/7th) with respect to a Timeshare Interest in which the Assigned Timeshare Period is a Split Week Timeshare Period of three (3) days (i e , a Split Week Timeshare Interest designated as "M"), or, if the Developer amends this Declaration to provide for a different Split Week Timeshare Period consisting of a different number of consecutive days, less than seven (7), such other fraction equal to such number of consecutive days as the numerator and seven (7) as the denominator (e g , one-seventh with respect to a Timeshare Interest in which the Assigned Timeshare Period is a Split Week Timeshare Period of one (1) day), and (ii) the denominator shall be fifty-two (52) With respect to a Biennial Timeshare Interest, the numerator shall remain the same as the numerator of the particular annual Timeshare Interest and the denominator for the Biennial Timeshare Interest shall be one hundred four (104) Where a Unit or Timeshare Interest is owned by more than one Owner, the co-tenants of such Unit or Timeshare Interest shall file a voting certificate with the Association, in accordance with the Articles of Incorporation and Bylaws, setting forth which co-tenant is designated to cast the vote of the Unit or Timeshare Interest Cumulative voting is expressly prohibited

8 4 Developer Control Period The Board will have three (3) directors The initial Board will be appointed by the Developer and will serve until the first election of directors Owners other than the Developer are entitled to elect members of the Board at such times as are prescribed by this section 8 4 and T C A § 66-27-403 The Developer will continue to designate from time to time all Developer positions on the Board until such time as

the Developer is no longer entitled to elect or designate a director in accordance with T C A § 66-27-403, provided, however, that nothing in this Declaration may be construed to preclude the Developer from relinquishing control of the Board at any earlier time that Developer may so elect In accordance with T C A § 66-27-403, *u*nless applicable law is subsequently amended to permit a longer period of control of the Board by the Developer (in which case such applicable law will govern at the option of the Developer and the Developer may amend this Declaration to provide for such longer period)

(a) On the date that is one hundred twenty (120) days after the date that twenty-five percent (25%) or more of the Units in the Condominium have been conveyed to Owners other than the Developer, the Owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors

(b) Owners other than the Developer are entitled to elect not less than a majority of the members of the Board upon the earlier to occur of

(1) the date that is one hundred twenty (120) days after the date that seventy-five percent (75%) or more of the Units in the Condominium have been conveyed to Owners other than the Developer, and

(2) the date that is five (5) years after the date of the earliest deed conveying a Unit to a purchaser other than the Developer

At such time as Owners other than the Developer are entitled to elect not less than a majority of the Board, the Owners other than the Developer shall be entitled to elect two (2) of the directors The period of time during which the Developer is entitled to elect a majority of the Board shall be the "**Developer Control Period.**"

(c) The Developer is entitled to elect at least one (1) member of the Board as long as the Developer holds for sale in the ordinary course of business at least (i) five percent (5%) of the Units and Timeshare Interests that will ultimately be operated by the Association, or (ii) two percent (2%) of the Units and Timeshare Interests that will be operated ultimately by the Association, if the number of Units is greater than 500 Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote of any Developer-owned Units in the same manner as any other Owner except for purposes of reacquiring control of the Association or selecting the majority of members of the Board

(d) At such time as the Developer is no longer entitled to elect any members of the Board, the Owners of Timeshare Interests other than the Developer will be entitled to elect all three (3) members of the Board

Except as otherwise permitted in this section, the provisions of Subparagraphs (a), (b), (c), and (d) above may only be amended by the vote of sixty-seven percent (67%) of all of the voting interests of the Association

ARTICLE IX

MANAGEMENT, MAINTENANCE, AND REPAIRS

9 1 Administration of the Condominium Exclusive control and responsibility for the maintenance, repair, renovation, remodeling, replacement, restoration, improvement, operation, and administration of the Condominium, including the Units (excepting the interior of any Units which are not Timeshare Units, which shall be the responsibility of the Owner of such Units), all Common Elements, and Common Furnishings, shall be vested in the Association The Association shall act as the agent of all of the Owners in collecting Assessments and in paying taxes, utility costs, and other Condominium Common Expenses and Residential Common Expenses The Association, through its Board of Directors, Officers, the Manager, and other duly authorized agent(s) may exercise any and all rights and powers granted to it by law or by the Resort Instruments, as amended or supplemented from time to time

9 2 Common Elements and Common Furnishings The Association shall, at all times, maintain the Timeshare Units, Common Furnishings and Common Elements in good condition and repair In the event of any disruption in service, the Association shall immediately make such repairs as may be necessary to restore such service If the Developer believes in good faith that the Association cannot or will not immediately make such repairs, the Developer may, but shall not be obligated to, immediately arrange for and make such repairs in order to restore service, and the Association shall be liable to Developer for the cost of such repairs The Association shall have complete discretion to determine the exterior color scheme of all Units and the interior color scheme, the decor, and the furnishings of each Common Element and Limited Common Element, as well as the timing, extent, and nature of all redecoration, repairs, and/or replacements thereof No Occupant shall make any repairs, modifications, alterations, additions, redecoration, or replacements to a Common Element, Limited Common Element, Common Furnishing, or any property of the Association

9 3 Units No Timeshare Owner or Occupant shall make any repairs, modifications, alterations, additions, renovation, remodeling, redecoration, or replacements to any Unit or to any Common Furnishing therein Each Timeshare Owner or Occupant, during his reserved or scheduled Timeshare Period(s), shall keep the interior of his Unit, including, without limitation, the interior walls, windows, glass, ceilings, floors, fixtures, and appurtenances thereto, and all Common Furnishings contained therein, in a clean, sanitary, and attractive condition, and shall be personally liable for any damage or destruction thereto caused by such Timeshare Owner or his Occupant The Association shall at all times maintain and keep the Timeshare Units, as well as the Common Furnishings therein, in good condition and repair The Association shall have complete discretion to determine the interior color scheme, the decor, and the furnishings of each Timeshare Unit, as well as the timing, extent, and nature of all redecoration, repairs, and replacements thereof Owners of Units other than Timeshare Units shall be responsible for any and all repairs, replacements, alterations, or maintenance of any part of their Units and no approval by the Association or other Owners shall be required Notwithstanding the preceding sentence, no such repair, replacement, alteration, maintenance or any other changes made in or to a Unit by the Owner of such Unit shall affect any of the Common Elements, other Units, or any other part of the Condominium The Owners of the Commercial Units are solely responsible for all direct costs incurred in connection with the Commercial Units including without limitation, maintenance and repair of the Commercial Units, utilities (if not separately metered) and for any insurance insuring the content of the Commercial Units All taxes attributable to the Commercial Units shall not be considered part of Condominium Common Expenses and shall be paid directly by the individual Owners of the Commercial Units

9 4 Right of Access Developer and the Association, acting through the Board of Directors, the Manager, or such other person or persons as they shall designate, shall have an irrevocable right of access to each Unit, without liability for trespass, during reasonable hours, as may be necessary to perform and carry out their respective rights, duties, and responsibilities as set forth herein, in the By-Laws, in the Rules and Regulations, and in the Management Agreement including, but not limited to

(a) Making emergency repairs therein,

(b) Abating any nuisance or any dangerous, unauthorized, prohibited, or unlawful activity in such Unit,

(c) Protecting the property rights and general welfare of the Owners and Occupants, and

(d) Any other purpose reasonably related to the performance by Developer, the Association, the Board of Directors, and/or the Manager of their respective duties and responsibilities under the Resort Instruments

Such right and authority to enter any Unit shall be exercised in such manner as to avoid any unreasonable or unnecessary interference with the possession, use, and/or enjoyment of any such Unit by any Owner or Occupant thereof No notice is required and Developer or the Association may enter such Units at any time for emergencies which may cause substantial damage to property or injury to any person or persons No Owner or Occupant may at any time change a lock on the entrance to any Unit (excepting the Owner of any non-Timeshare Unit, who shall provide a copy of the keys to the Association) If an Owner or Occupant of any non-Timeshare Unit changes any

such lock or if the Unit Owner fails to provide a copy of the keys, the Association may replace such lock and assess the cost thereof as a Personal Charge to the responsible Owner

9 5 Maintenance Periods The Association shall establish a reasonable procedure by which maintenance may be conducted on each Unit committed to the Timeshare Plan and shall be entitled to use any unreserved or otherwise unused time or Timeshare Period as Maintenance Periods The Manager, the Board of Directors and its agents shall have free access to each Timeshare Unit during its Maintenance Period(s) for the purpose of effecting any necessary or appropriate maintenance, repairs, modifications, alterations, replacements, and additions to such Timeshare Unit and to the Common Furnishings therein The Maintenance Period(s) for a particular Timeshare Unit may vary from time to time in the Board's sole discretion, and need not occur at the same time for each Timeshare Unit The Association shall use its best efforts to reserve Maintenance Periods in Timeshare Units so as to maximize the use and enjoyment thereof by Timeshare Owners and minimize any scheduling problems under the reservation system established by the Rules and Regulations

9 6 Limitation on Liability

(a) Notwithstanding the duty of the Association to maintain and repair the parts of the Condominium as specified above, the Association shall not be liable to any Unit Owner, Timeshare Owner, Occupant, or any of Unit Owner's, Timeshare Owner's or Occupant's family members, guests, tenants, licensees, or invitees for injury or damage caused by any latent condition of the Condominium, or caused by the elements, other Timeshare Owners or persons, or other causes The Association shall not be deemed a guarantor or insurer of the health, safety or welfare of any Unit Owner, Timeshare Owner, Occupant, or any of Unit Owner's, Timeshare Owner's, or Occupant's family members, guests, tenants, licensees, or invitees or user of any portion of the Condominium The Association is not empowered, and has not been created, to act as an entity for enforcement or compliance with the laws of the United States, State of Tennessee, Metropolitan Government of Nashville and Davidson County, or any other governmental entity or agency

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

(c) EACH UNIT OWNER, TIMESHARE OWNER, AND OCCUPANT (BY VIRTUE OF ACCEPTANCE OF TITLE OR RESERVATION TO A UNIT, AS MAY BE APPLICABLE) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE RESORT (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES), SHALL BE BOUND BY THIS **SECTION 9.6** AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST THE ASSOCIATION ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE ASSOCIATION HAS BEEN DISCLAIMED IN THIS SECTION

As used in this Section, "Association" shall include within its meaning all of the Association's directors, officers, committee and board members, employees, agents, contractors and subcontractors (including Manager and Manager's directors, officers, employees, agents, contractors and subcontractors), and all of such parties' successors and assigns The provisions of this Section shall also inure to the benefit of Developer and its parent and Affiliates

9 7 Acts of the Association Unless approval or action of Unit Owners or Timeshare Owners or a specific percentage of the Board is specifically required by the Resort Instruments or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by a majority vote of the Board of Directors, without the consent of Unit Owners or Timeshare Owners With respect to any approval or action which requires consent of Owners, then such approval or action shall require the approval of the Owner(s) of the Commercial Unit(s) in order to enact amendments, changes or additions of this Declaration which materially impair or adversely impact the rights and obligations of Owner(s) of the Commercial Unit(s) (other than budgetary

obligations) The Board may act through the proper officers of the Association without a specific resolution Whenever an approval or action of the Association is to be given or taken, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal Notwithstanding the maintenance and repair responsibilities of the Association set forth in this Declaration, material alterations, substantial additions, and modifications to the Common Elements or Limited Common Elements (including, without limitation, from time to time designating certain parking spaces as Limited Common Elements to the Commercial Units) may be made by the Association upon a vote of the Board in accordance with this Section and, for a period of ten (10) years after the date of recording of this Declaration, after receipt of the prior written approval of the Developer If a material alteration or substantial addition to the Common Elements or Limited Common Elements is required by any governmental entity, such material alteration or substantial addition to the Common Elements or Limited Common Elements will be permitted with the affirmative vote of the Board in accordance with this Section, and with the approval of the Developer for a period of ten (10) years after the date of recording of this Declaration

9 8 Restraint on Assignment of Shares and Assets Each Timeshare Owner's share in the funds and assets of the Association cannot and shall not be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Timeshare Owner's Timeshare Interest

ARTICLE X

ASSESSMENTS

10 1 Assessments

(a) Assessments Each Owner, including a Mortgagee acquiring title to a Unit or Timeshare Interest as a result of foreclosure or acceptance of a deed in lieu thereof to the extent limited by **Section 16.2** herein, shall be required to annually pay an Assessment for each Unit and/or Timeshare Interest owned The Assessment shall be levied by the Association through the Board of Directors upon all Unit Owners for Condominium Common Expenses and upon Residential Unit Owners for Residential Common Expenses, in the proportion of such Owners' allocated shares as set forth in **Exhibit "D"** hereto The Assessment attributable to each Timeshare Interest shall include Condominium Common Expenses and Residential Common Expenses, and shall be a percentage of the Assessment attributable to the applicable Timeshare Unit as determined in accordance with **Exhibit "D"** and **Section 10.2** below

(b) To the extent not prohibited by any applicable statute, the Assessment shall be an amount shared proportionately as further provided herein by all the Unit Owners and the Timeshare Owners, respectively, plus the respective pro rata annual Assessment revenues to be owed by purchasers of Units and/or Timeshare Interests (as applicable) reasonably projected by the Developer for the year for which the Association's budget is being established

The initial annual Assessment shall be due and payable by each Owner and Timeshare Owner, respectively, at the time and in the manner set forth in such Owner's Purchase Contract or Special Warranty Deed Subsequent annual Assessments shall be due and payable by an Owner on or before January 15 of each year, or at such other time as shall be approved by the Board of Directors All Owners shall be required to pay an Assessment for every calendar year

10 2 Allocation of Assessments For purposes of allocating Assessments as between Timeshare Owners in respect to each Timeshare Unit, each such Timeshare Owner shall be liable for the proportionate share of such Assessments against the Timeshare Unit based upon such Timeshare Owner's Timeshare Interest, which proportionate share shall be represented by the following fraction (i) the numerator shall be either one (1) with respect to a Timeshare Interest in which the Assigned Timeshare Period is a Use Week, one-seventh (1/7th) with respect to a Timeshare Interest in which the Assigned Timeshare Period is a Split Week Timeshare Period of one (1) day (i e , a Split Week Timeshare Interest designated as "G", "H", "I", "J", "K", "L" or "N"), two-sevenths (2/7th) with respect to a Timeshare Interest in which the Assigned Timeshare Period is a Split Week Timeshare Period of

two (2) days (i e , a Split Week Timeshare Interest designated as "S" or "W"), three-sevenths (3/7th) with respect to a Timeshare Interest in which the Assigned Timeshare Period is a Split Week Timeshare Period of three (3) days (i e , a Split Week Timeshare Interest designated as "M"), or, if the Developer amends this Declaration to provide for a different Split Week Timeshare Period consisting of a different number of consecutive days, less than seven (7), such other fraction equal to such number of consecutive days as the numerator and seven (7) as the denominator (e g , one-seventh with respect to a Timeshare Interest in which the Assigned Timeshare Period is a Split Week Timeshare Period of one (1) day), and (ii) the denominator shall be fifty-two (52) With respect to a Biennial Timeshare Interest, the numerator shall remain the same as the numerator of the particular annual Timeshare Interest and the denominator for the Biennial Timeshare Interest shall be one hundred four (104)

10 3 Special Assessments In the event that the total of all Assessments collected from the Unit Owners and Timeshare Owners are at any time inadequate to meet the costs and expenses incurred by or imposed upon the Association for any reason including, but not limited to, the non-payment by any such Owner of any Assessment, the Board shall determine the approximate amount of such inadequacy, prepare a supplemental budget, and levy a Special Assessment upon each such Owner in such amount(s) as the Board determines to be necessary in order to pay the Association's costs and expenses Such Special Assessment shall be allocated among all Unit Owners for Condominium Common Expenses and upon Residential Unit Owners for Residential Common Expenses, in the proportion of such Owners' allocated shares as set forth in **Exhibit "D"** hereto

Any Special Assessment shall be due and payable within thirty (30) days after the date upon which a written notice of such Special Assessment is mailed to the Owner, unless the Board determines that installment payments shall be permitted and provides each Owner with an approved payment schedule, in which case each Owner's payments must be made no later than is specified in such payment schedule In the event the Board authorizes the payment of any Special Assessment in installments, no notice of the due date of each individual installment payment shall be required to be given, other than the aforesaid Special Assessment notice Special Assessments shall be used only for the specific purpose(s) set forth in such written notice or shall be returned to the applicable Owners, provided, however, that upon completion of such specific purpose or purposes, any excess funds shall be considered Common Surplus and may, in the Board's sole discretion, either be returned to the applicable Owners or applied as a credit toward other Assessments owed or future Assessments

10 4 Personal Charges

(a) Each Owner shall be responsible for paying to the Association any and all expenses incurred as a result of the act or omission to act of that Owner or Occupant occupying such Owner's Unit or Timeshare Owner's Assigned Timeshare Unit during his reserved or scheduled Timeshare Period(s), as applicable, including, but not limited to, the cost of

(i) Local and long-distance telephone charges,

(ii) Additional cleaning and maid services as reasonably may be requested by a Timeshare Owner or Occupant or as may be necessitated as a result of the use and occupancy of an Assigned Timeshare Unit,

(iii) Video rental, pay television service, Internet service (if available), mini-bar use, food and beverage charges, and any other special services or supplies attributable to the occupancy of the Assigned Timeshare Unit during such Timeshare Period(s),

(iv) Repair or replacement of any Common Furnishings located in a Unit on account of loss or damage occurring during such Timeshare Owner's Timeshare Period(s) other than from ordinary wear and tear,

(v) Satisfying any expenses arising from an intentional or negligent act or omission of an Owner or his Occupant (to the extent not covered by insurance) or resulting from his or their breach of any of the provisions of the Resort Instruments, and

(vi) Any late fees, fines, attorneys' fees, and other amounts which the Resort Instruments permit to be assessed upon a particular Owner

(b) The Manager, on behalf of the Association, may require Owners or Occupants to surrender upon check-in some form of deposit or credit card imprint to guarantee such Owner's or Occupant's payment of any and all Personal Charges incurred by him during the Timeshare Period(s) in question Such Personal Charges shall be paid by each Owner and Occupant as follows

(i) If the Manager, on behalf of the Association, is able to determine the amount of Personal Charges due from the Owner or Occupant at or prior to the time of check-out and issue a statement such Personal Charges shall be payable at or before such time

(ii) Personal Charges due from an Owner or Occupant which are not ascertainable as provided in subsection (i) above shall be due and payable within thirty (30) days from the date upon which a written notice of such Personal Charges is mailed to the responsible Owner or Occupant

10 5 Liability for Assessments No Unit Owner or Timeshare Owner may exempt himself, his successors or assigns, from his obligation to pay any Assessment(s) by his waiver of the use and enjoyment of an Assigned Timeshare Unit or of any of the Common Elements or the Common Furnishings, by his failure to reserve an Assigned Timeshare Unit for one (1) or more Timeshare Periods in accordance with the procedures established therefor in the then-current Rules and Regulations, or by the abandonment of his Timeshare Interest(s)

10 6 Surplus Funds The Association, through its Board of Directors shall, from time to time, fix and determine the sum or sums which are necessary and adequate to provide for payment of the Condominium Common Expenses and Residential Common Expenses of the Condominium and such other expenses as are specified herein The procedure for determining all such Assessments shall be as set forth in the By-Laws, this Declaration, and in the Exhibits attached hereto In the event the Board determines at any time during the Association's fiscal year that the aggregate amount of Assessments is, or will be, in excess of the amounts needed to meet the Condominium Common Expenses and Residential Common Expenses of the Condominium, such excess amount shall appear as a line item on the Association's budget and shall be applied to reduce the amount assessed to meet the Condominium Common Expenses and Residential Common Expenses, as appropriate, for such fiscal year Any such excess shall not relieve any Owner from his obligation to pay any delinquent amounts which he owes the Association, nor shall any Owner be entitled to a refund of all or any portion of any Assessment previously paid on account of such excess

10 7 Default Interest Rate, Late Fees Except as otherwise expressly provided in the Resort Instruments, any Assessment levied upon an Owner which is not paid within ten (10) days after the date upon which it is due shall bear interest at the lesser of (a) the rate of twelve percent (12%) per annum, or (b) the maximum rate of interest permissible under the laws of the State of Tennessee In addition, to the extent not prohibited by Tennessee law, the Association may charge the delinquent Owner an administrative late fee in an amount equivalent to the greater of twenty-five dollars ($25 00) or five percent (5%) of each installment due the Association which is delinquent Any payment received by the Association shall be applied first to any interest accrued on the late installment, then to any administrative late fee, then to the Association's reasonable attorneys' fees and other costs of collection, and then to the delinquent Assessment

10 8 Default in Payment of Assessments, Suspension of Rights and Privileges Except as otherwise provided by law, no Timeshare Owner or any person or entity authorized by such Timeshare Owner to occupy his Assigned Timeshare Unit shall be entitled to occupy such Timeshare Unit unless and until all Assessments owed by such Timeshare Owner are paid in full, provided, however, that an Exchange User whose occupancy already has been scheduled with the Manager shall be permitted to occupy such Timeshare Unit The Manager shall send a written notice of default to any Timeshare Owner who fails to pay any Assessment or any part thereof when due, which notice shall advise such Timeshare Owner (i) of its intention to accelerate all Assessments due from the Timeshare Owner and foreclose upon the lien of the Association as hereinafter described, to collect such unpaid Assessments, together with late fees, interest, collection costs, and reasonable attorneys' fees, if not paid in accordance with such written notice, and (ii) of the Timeshare Owner's right to cure such default and avoid foreclosure by remitting all delinquent amounts, plus late charges and/or interest, within sixty (60) days from the

date of such notice For purposes of this subsection, a Timeshare Owner shall be considered delinquent in the payment of a given Assessment upon the expiration of sixty (60) days after the date upon which said Assessment is billed to such Timeshare Owner or upon the expiration of sixty (60) days after the date upon which the Assessment is due, whichever is later If full payment of all such amounts is not received within the specified period, the unpaid balance of such Timeshare Owner's Assessment for such fiscal year, if any, shall then become accelerated and due The Association may commence legal action for the recovery of such delinquent amounts and/or exercise its right to foreclose upon such Timeshare Owner's Timeshare Interest as provided hereinafter

10 9 Lien Rights The Association will have a lien against each Unit or Timeshare Interest, as applicable, for any unpaid assessments and for interest, which lien will also secure any late charges, reasonable attorneys' fees and costs incurred by the Association incident to the collection of the assessment or enforcement of such lien (including those incurred in all bankruptcy and probate proceedings), whether or not legal proceedings are initiated The lien is effective from and after recording a claim of lien among the Public Records, stating the legal description of the Unit or Timeshare Interest, as applicable, the name of the Owner of record, the name and address of the Association, the amounts claimed to be due, and the due dates, provided, however, no lien may be filed by the Association against a Unit or Timeshare Interest until thirty (30) days after the date on which a notice of intent to file a lien has been delivered to the Owner by certified mail, return receipt requested, and by first-class United States mail to the Owner at the Owner's last known address as reflected in the records of the Association, provided, however, if the address reflected in the records of the Association is outside the United States, then the notice must be sent first-class United States mail to the Condominium Unit and to the last known address by regular mail with international postage, which will be deemed sufficient Delivery of the notice will be deemed given upon mailing, or alternatively, notice will be complete if served on the Owner in the manner authorized by T C A § 66-27-415, and the Tennessee Rules of Civil Procedure The lien will continue in effect until all sums secured by the lien are fully paid or until such time as is otherwise permitted by law Claims of lien must be signed and verified by an officer of the Association, or by an authorized agent of the Association On receipt of full payment, the party making payment is entitled to a recordable satisfaction of lien, to be prepared and recorded at such party's expense All such liens may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property, by non-judicial foreclosure, or as otherwise provided by applicable law The Association may also sue to recover a money judgment for unpaid assessments without waiving any claim of lien

Each Owner and any successor in title or interest to such Owner is personally liable for all assessments made against the Unit or Timeshare Interest, as applicable, pursuant to this Declaration, or the Condominium Act, The Timeshare Act, or any applicable Resort Instrument, and the Association may bring an action for a money judgment against a delinquent Owner or successor in title or interest to such Owner to collect all sums due the Association, including interest, late charges, costs, collection fees and reasonable attorneys' fees, including those incurred in all bankruptcy and probate proceedings If a Unit or Timeshare Interest is owned by more than one person or entity, such Owners will be jointly and severally liable for all assessments made against their respective Unit or Timeshare Interest The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Element or by abandonment of the Unit for which the assessments are made Any person acquiring title must pay any delinquent amounts owed to the Association within 30 days after transfer of title

Pursuant to T C A § 66-27-415, no mortgagee (or its successors or assigns) shall be liable for any unpaid Common Expenses as of the date that such mortgagee obtains title to a Timeshare Interest as a result of the foreclosure of its first mortgage or as the result of the mortgagee obtaining title to a Timeshare Interest as the result of a conveyance in lieu of foreclosure of its first mortgage Any Common Expenses or assessments chargeable against any foreclosed Timeshare Interest or against a Timeshare Interest transferred in lieu of foreclosure, which remain unpaid as a result of the implementation of this paragraph shall be deemed a Common Expense to be paid in the same manner as other Common Expenses by all of the Owners

Nothing in this Declaration or any Resort Instrument may be construed as a modification of any rights or remedies of the Association pursuant to the Condominium Act or Timeshare Act, except to the extent that the applicable Resort Instrument allows additional remedies, to the extent that such additional remedies are permitted by law, and except as to Mortgagees as provided above

10 10 Statement of Unpaid Assessments Within fifteen (15) days following its receipt of a written request therefor and the payment of a reasonable fee if required by the Board of Directors, the Manager, on behalf of

the Association, shall furnish to an Owner or Mortgagee thereof a written statement setting forth the amount of unpaid Assessments and other amounts, if any, currently levied against such Owner's Unit or Timeshare Interest Said statement shall be binding upon the Association, the Board, and every other Owner

10 11 Developer's Right to Subsidize Timeshare Plan The Developer has the right from time to time to choose, in each fiscal year, in lieu of Developer's obligation to pay Assessments as an Owner, to subsidize the Common Expenses by paying the amount by which the Common Expenses exceeds the aggregate amount of Assessments paid by other Owners, in lieu of paying the Assessments for its Timeshare Interests and Units The Developer is not obligated to pay more in subsidy than it would if the Developer were paying Assessments If at any time after having elected to pay such subsidy the Developer would be required to pay more than it would if the Developer were paying Assessments, the Developer's election shall automatically revert to the payment of such Assessments as an Owner (and not a subsidy) Notwithstanding any provision to the contrary contained herein, Developer shall not be responsible for any shortfall in revenues due to non-payment of Common Expenses by Owners other than Developer However, should the Developer elect at its sole option to pay any such shortfall, the Association shall assign to the Developer its lien rights over the Timeshare Interests and Units for such Common Expenses paid by the Developer

ARTICLE XI

TRANSFER AND ENCUMBRANCE OF TIMESHARE INTERESTS

11 1 Association Approval of Transfers Any sale, transfer, assignment or hypothecation of a Timeshare Interest shall be deemed to contain a provision requiring that any sums due to the Association must be paid in full as a condition of closing of the transaction Upon completion of the sale, transfer or assignment, the Owner or the Owner's successor-in-interest shall provide the Association with a copy of the Special Warranty Deed of conveyance or other recorded instrument effectuating such sale, transfer or assignment

11 2 Leasing and Rental Restrictions All leasing or rental agreements relating to the use, occupancy and possession of any Unit must be in writing and shall include, and shall be deemed to include, an acknowledgment and consent on the part of the lessee-sublessee-tenant to use, occupy and possess such Unit in conformance and compliance with the provisions of this Declaration, as well as the Articles, Bylaws, the Rules and Regulations and other applicable rules and regulations governing the use of the Condominium Property Any lease or rental agreement shall also include, and shall be deemed to include, a provision requiring that any sums due to the Association must be deducted from the gross lease payments or rentals and paid directly to the Association

11 3 Protection of Interest Except as otherwise provided herein, no Owner shall permit his Timeshare Interest to be subject to any privilege or lien (other than the liens of current and future real property taxes), claim, or charge, the enforcement of which may result in a sale or threatened sale of any other Timeshare Interest or in any interference in the use or enjoyment thereof by any other Owner

ARTICLE XII

ENFORCEMENT PROVISIONS

12 1 Enforcement of Resort Instruments. Any default in the payment of any Assessment or the violation of any provision of the Resort Instruments by a Unit Owner or his Occupant, shall be grounds for an action to recover sums due and/or damages, for injunctive relief, or both, and for the reimbursement of all costs and attorneys' fees incurred in connection therewith (including prior to any litigation or dispute resolution mechanism, through trial or any dispute resolution mechanism, any bankruptcy action and any and all appeals), as well as late fees and interest on any delinquent amounts Such action shall be maintainable by the Board of Directors, in the name of the Association, or, in a proper case, by an aggrieved Owner All such amounts, along with any other costs incurred by the Association to obtain the services of an attorney to enforce any provision of the Resort Instruments, shall constitute a Personal Charge against the Owner who committed or who is responsible for such violation or who caused the Association to take such action, and shall promptly be reimbursed by such Timeshare Owner to the Association, upon demand therefor To the extent not prohibited by law, the violation of any provision of the Resort

Instruments shall give the Board of Directors and the Manager, on behalf of the Association and the Developer (to the extent of its rights hereunder), the right, in addition to any other rights set forth in the Resort Instruments

(a) To enter the Unit or area in which, or as to which, such violation or breach exists, and to summarily abate and remove, at the expense of the Owner or Occupant who caused or permitted such violation, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions of the Resort Instruments, and neither the Board of Directors, the Association, the Manager, Developer, nor any authorized agent thereof shall thereby be deemed guilty in any manner of trespass;

(b) To engage the services of an attorney to initiate such action as is deemed necessary by the Board of Directors, the Association, the Manager, or Developer to enforce such provision, including the initiation of a suit for damages and/or to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach,

(c) To bring an action to recover a money judgment for the amount of any unpaid Assessments without waiving any claim of privilege or lien or to foreclose the Association's lien against a Unit and/or Timeshare Interest, as applicable, for unpaid Assessments in the manner authorized by the State of Tennessee for the foreclosure of mortgages on real property The Association shall have the right to bid on such Unit and/or Timeshare Interest at any foreclosure sale and may acquire, hold, lease, mortgage, and convey any Unit and/or Timeshare Interest acquired at such sale,

(d) To impose a reasonable monetary fine or penalty upon such Owner or Occupant in an amount to be determined by the Board of Directors, provided, however, that no such fine or penalty shall become a lien against a Unit or Timeshare Interest,

(e) To suspend some or all of such Owner's rights and privileges hereunder and pursuant to his Purchase Contract or Special Warranty Deed including, but not limited to, the right to use (or allow others, including an Owner's guests, tenants, licensees, and invitees, to use) a Unit and/or an Assigned Timeshare Unit or any portion of the Common Elements or Common Furnishings during his reserved or scheduled Timeshare Period(s), provided, however, that any such denial of a Timeshare Owner's use rights shall occur as a result of a Timeshare Owner's failure to pay any Assessment or other amount due the Association only following the expiration of sixty (60) days after the date such Assessment or other amount is billed to the Timeshare Owner or upon the expiration of sixty (60) days after the date such Assessment or other amount is due, whichever is later In the event the Board of Directors, on behalf of the Association, desires to deny the use of the Resort to a Timeshare Owner, members of his family, his guests, tenants, licensees, and invitees, who is delinquent in the payment of Assessments or other amounts to the Association, the Board of Directors shall, at the time the Timeshare Owners seek to make a reservation, or at Manager's discretion, prior to the first day of such Timeshare Owner's reserved or scheduled Timeshare Period(s), notify such Timeshare Owner of the total amount of any delinquency which then exists or which will exist as of the first day of such Timeshare Period, including any accrued interest and late charges permitted to be imposed hereunder Said notice shall also clearly state that the Timeshare Owner will not be permitted to reserve or to use an Assigned Timeshare Unit during his reserved or scheduled Timeshare Period(s) until the total amount of all Assessments and other amounts due and owing the Association have been paid in full If such suspension of rights and privileges occurs as a result of the failure of a Timeshare Owner to pay any Assessment required hereunder when due, then the suspended rights and privileges of such Timeshare Owner shall automatically be reinstated at such time as such Timeshare Owner shall have paid to the Association or the Manager, in any manner acceptable to the Manager, all amounts past due If such suspension of rights and privileges is based on any act or omission other than the failure by a Timeshare Owner to pay any Assessments required hereunder when due, then the suspended rights and privileges shall automatically be reinstated upon the expiration of the suspension period stated in the notice of suspension

Notwithstanding the foregoing provisions of this subsection (e) to the contrary, no attempt shall be made by the Manager or the Association to deny an Exchange User the right to use and occupy a Timeshare Unit and otherwise to enjoy certain rights and privileges granted to Timeshare Owners hereunder as a result of a particular Timeshare Owner's failure to pay any Assessments or other amounts due the Association

Any costs reasonably incurred by the Association and/or the Manager in connection with their actions under this subsection (e) shall be assessed against the delinquent Owner as a Personal Charge,

(f) As to Timeshare Owners, to demand and receive from any Occupant during the defaulting Timeshare Owner's reserved or scheduled Timeshare Period(s) the rent due from any Occupant to such Timeshare Owner, up to an amount sufficient to pay all sums due from the Timeshare Owner including costs, attorneys' fees, and interest The Occupant shall be discharged from the payment of rent to such Timeshare Owner to the extent of the amount so paid If the Manager makes a demand upon an Occupant for the payment of rent, the Occupant shall have no right to challenge the authority of the Manager to make such demand, and shall be obligated promptly to pay the amount demanded by the Manager, with the effect as aforesaid

12 2 Remedies are Cumulative All of the remedies granted by the Resort Instruments are cumulative, and the exercise of one right or remedy shall not impair the right to exercise any other remedy The Association, the Board of Directors, the Manager, and Developer shall not be limited to the remedies set forth in this Declaration, and may invoke any other or additional remedies provided for or allowed by law or in equity

12 3 Preservation of Remedies The failure of the Association, the Board of Directors, the Manager, or Developer to enforce any provision of the Resort Instruments shall not be construed as a waiver of any such provision or right Rather, such provision shall continue and remain in full force and effect

ARTICLE XIII

CONDEMNATION

13 1 Proceedings In the event of a taking in condemnation or by eminent domain of all or any portion of the Condominium Property, each Timeshare Owner shall be entitled to notice thereof and to participate in the proceedings incident thereto, unless otherwise prohibited by law In addition, all Mortgagees shall be given timely notice of any such proceedings

13 2 Allocation and Distribution of Awards

(a) Unless otherwise required by law at the time of such taking, any award made therefore shall be disbursed to the Board, as Attorney-in-Fact for all Owners, including the Developer Any dispute as to the proper allocation of condemnation proceeds between Developer and the Association shall be determined by distributing such proceeds based upon an appraisal of the fair market value of each party's respective interest in the Condominium Property by two (2) reputable and established Tennessee real estate appraisers, one of which shall have been chosen by the Board, the other of which shall have been chosen by Developer The aforesaid appraisers shall elect a third appraiser with similar qualifications in the event that they are unable to agree upon a proper allocation of such condemnation proceeds and the determination of such third appraiser shall be conclusive upon the parties

(b) In the event of a taking in condemnation or by eminent domain of the entire Condominium Property, the proceeds of any award shall be allocated between the Owners, including Developer, based upon each Owner's undivided interest in the Common Elements as set forth in **Exhibit "D"** hereto The proceeds allocated to an Owner shall be paid first to such Owner's Mortgagees in

order of priority, until all amounts owed to such Mortgagees are paid in full, before any amounts are payable to such Owner

(c) In the event of a partial taking in condemnation or by eminent domain, the Board shall arrange for any necessary repairs and restoration of the remaining portion of the Condominium Property, in accordance with the design thereof, at the earliest possible date If such repairs and restoration in accordance with such design are not permissible under the laws then in force, the Board shall, nonetheless, repair and restore the Condominium Property as nearly as is reasonably possible to its condition immediately prior to such taking The Board is expressly authorized to pay any excess cost of such restoration as a Condominium Common Expense, and to levy a Special Assessment, if necessary, in the event that available Association funds are insufficient for such purpose In the event that any such sums are received by the Association in excess of the cost of repairing and restoring the Condominium Property, such excess proceeds shall be allocated by the Board to each Owner, including the Developer, based upon the undivided interest of such Owner in the Common Elements as shown on **Exhibit "D"** hereto

(d) In the event of a partial taking in which any portion of the Condominium Property is eliminated or not restored, the proceeds allocable to such portion shall be allocated by the Board to each affected Owner, including the Developer, based upon the undivided interest of such Owner in the Common Elements as shown on **Exhibit "D"** hereto The proceeds allocated to an Owner shall be paid first to such Owner's Mortgagees in order of priority, until all amounts owed to such Mortgagees are paid in full, before any amounts are payable to such Owner

ARTICLE XIV

DAMAGE AND DESTRUCTION

14 1 Obligation to Reconstruct or Repair Subject to applicable law, if any part of the Condominium Property is damaged by casualty, it will be reconstructed or repaired as follows

(a) Common Elements and Limited Common Elements If the damaged improvement is a Common Element or a Limited Common Element, then the damaged property will be reconstructed, replaced or repaired in accordance with the standards to which the Common Element was originally constructed and in accordance with all applicable standards, restrictions, and provisions of this Declaration and all applicable zoning, subdivision, building, and other governmental regulations All such work, repair or construction shall be commenced within one hundred twenty (120) days after such damage or destruction and shall be carried through diligently to conclusion If the insurance proceeds are insufficient to cover the cost of reconstruction, replacement or repair, the Association has the obligation to impose and collect a special assessment as provided for in section 14 4 below

(b) Units In the event of damage or destruction by fire or other casualty to any Unit, the damaged property is to be reconstructed in accordance with the standard to which the Unit was originally constructed and in accordance with all applicable standards, restrictions, and provisions of this Declaration and all applicable zoning, subdivision, building, and other governmental regulations All such work, repair or construction shall be commenced within one hundred twenty (120) days after such damage or destruction and shall be carried through diligently to conclusion

(c) Certificate The Insurance Trustee may rely upon a certificate of the Association made by its president and attested by its secretary as to whether or not the damaged property is to be reconstructed or repaired

14 2 Plans and Specifications Any rebuilding, reconstruction or repairs must be made substantially in accordance with the plans and specifications for the damaged property as originally constituted according to this Declaration

14 3 Estimates of Cost As soon as practical after an event causing damage to or destruction of any part of the Condominium, the Board will obtain an estimate or estimates that it deems reliable and complete, which

estimate(s) details the costs of repair, replacement and reconstruction of those parts of the Condominium for which the Association has the responsibility of reconstruction, replacement and repair Immediately after receipt of such estimate(s), a determination will be made pursuant to section 14 1 whether to rebuild, replace, or repair the damaged property for which the Association has the responsibility of reconstruction, replacement, and repair

14 4 Assessments The proceeds received from an insurance policy carried by the Association will be used for any repair, replacement and reconstruction provided for in this Article XIV The Board will also utilize those amounts held in reserve in the deductible reserve required by section 15 3 for such purposes In addition, the Board is authorized, in its reasonable discretion, to also utilize those amounts held in reserve for capital improvement for such purposes, provided, however, that funds held in reserve may only be utilized for the replacement, repair or reconstruction of the particular items for which the particular reserve account has been designated except as otherwise permitted by law

If the proceeds of insurance (plus the additional funds described in this Article) are not sufficient to defray the estimated costs of reconstruction, replacement or repair by the Association, or if at any time during reconstruction, replacement or repair or on completion of reconstruction, replacement or repair, the funds from insurance for the payment of the costs of reconstruction, replacement or repair are insufficient, special assessments are to be made against all Owners in sufficient amounts to provide funds for the payment of such costs Such special assessments will be in proportion to the Owners' respective obligations for Common Expenses

14 5 Construction Funds The funds for payment of costs of reconstruction and repair after casualty, which consist of proceeds of insurance held by the Association or the Insurance Trustee, funds held in reserves as described in section 14 4, and funds collected by the Association through assessments against Owners, will be disbursed in payment of such costs in the following manner

(a) Association If the total of assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that are the responsibility of the Association is more than two hundred fifty thousand dollars ($250,000 00), then the sums paid upon such assessments will be deposited by the Association with the Insurance Trustee (if other than the Association) In all other cases the Association will hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair

(b) Insurance Trustee The proceeds of insurance collected on account of casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Owners on account of such casualty, will constitute a construction fund which will be disbursed in payment of the costs of reconstruction and repair in the following manner and order

(i) Association - Minor Damage If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than two hundred fifty thousand dollars ($250,000 00), then the construction fund will be disbursed in payment of such costs on the order of the Board, provided however, that on request by a Mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund is to be disbursed in the manner provided for the reconstruction, replacement or repair of major damage

(ii) Association - Major Damage If the amount of the estimated costs of reconstruction, replacement or repair that are the responsibility of the Association is more than two hundred fifty thousand dollars ($250,000 00), then the construction fund is to be applied by the Insurance Trustee to the payment of such costs, and paid to or for the account of the Association from time to time as the work progresses, but not more frequently than once in any calendar month The Insurance Trustee must make payments on the written request of the Association for withdrawal of insurance proceeds accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by an officer of the Association and by an architect in charge of the work, who is to be selected by the Board, setting forth that the sum then requested either has been paid by the Association or is justly due to contractors, subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials and any amounts paid prior to the request, and stating that the sum requested does not exceed the value of the services and material described in the certificate, that except for the amount stated in such certificate to be due, there is no outstanding indebtedness known to the person signing such certificate, after due inquiry, that might become the basis of a

vendor's, mechanic's, materialmen's or similar lien upon such work against the Condominium Property, and that the cost as estimated by the person signing such certificate of the work remaining to be done subsequent to the date of such certificate does not exceed the amount of insurance proceeds or other funds remaining in the hands of the Insurance Trustee after the payment of the sum so requested

(iii) Surplus If there is a balance in a construction fund after payment of all costs of the reconstruction, replacement or repair for which the fund is established, such balance is to be distributed to the Owners and their Mortgagees in proportionate shares on the basis of allocation of the Condominium Common Expenses under Section 6 1 above, made payable to the Owner and their Mortgagee, if any

(iv) Certificate Notwithstanding the provisions of this Declaration, the Insurance Trustee is not required to determine any of the following (i) whether sums paid by the Owners on assessments are deposited by the Association with the Insurance Trustee, (ii) whether the disbursements from the construction fund are to be on the order of the Association or approval of an architect or otherwise, (iii) whether a disbursement is to be made from the construction fund, (iv) the identity of the payee, or (v) the amount to be paid Instead, the Insurance Trustee may rely on a Certificate of the Association made by its president and secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid, provided, that when a Mortgagee is required in this instrument to be named payee, the Insurance Trustee must also name the Mortgagee as a payee of any distribution of insurance proceeds to an Owner, and further provided, that when the Association, or a Mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association must be first obtained by the Association prior to disbursements in payment of costs of reconstruction, replacement or repair

ARTICLE XV

INSURANCE

The insurance, if any, that will be carried upon the Condominium Property and the Association Property will be governed by the following provisions

15 1 Authority to Purchase, Named Insured All insurance policies upon the Condominium Property purchased by the Association will be purchased from a fiscally responsible company authorized to do business in the State of Tennessee and will have a minimum term of one year The named insured will be the Association individually and as agent for the Owners, without naming them, and as agent for their respective Mortgagees The Manager, Developer and Developer's subsidiaries shall be named as additional named insureds on all policies obtained hereunder, to the extent same is insurable (if being an additional named insured is not possible for a given policy, then, where possible, the Manager, Developer and Developer's subsidiaries shall be named as additional insureds with a waiver of subrogation in their favor) All policies purchased by the Association shall be primary and non-contributory Notwithstanding the certain types of insurance required to be obtained pursuant to this Article, in obtaining insurance the Board (exercising its best efforts to obtain and maintain the insurance policies) may consider such factors as availability and desirability of types of insurance and the market for insurance premiums in deciding which types of insurance and the amounts of coverage to obtain, provided, however, that in no event will less insurance (in terms of coverage or type) be purchased than is required by T C A § 66-27-413 The Association shall purchase and maintain insurance policies required by a Timeshare Plan in accordance with the Resort Instruments of said Timeshare Plan

Provisions must be made for the issuance of Mortgagee endorsements and certificates of insurance to the Mortgagees of Owners on request Such policies must provide that payments by the insurer for property losses must be made to the Association or the Insurance Trustee designated below, and all policies and endorsements on such policies must be deposited with the Association or the Insurance Trustee The Association, Owners, and their tenants and guests, if any, each hereby releases the other to the extent of their respective insurance coverage, from any and all liability and any right of subrogation against the other for any loss or damage caused by fire or any of the extended coverage casualties, even if such fire or other casualty shall be brought about by the fault or negligence of the other party, or any person under such other party

15 2 Condominium Insurance The Association shall keep the Condominium and Association Property insured with respect to property insurance on an all risk basis, including insurance against loss or damage by fire, water, lightning, windstorm, hail, explosion, riot, damage from aircraft, collapse, smoke damage, and such other risks and hazards as may from time to time be carried by owners of similar buildings in the County, with all risk, extended coverage, and malicious mischief endorsements in an amount, after application of any deductibles, equal to one hundred percent (100%) of the replacement value thereof Such casualty insurance shall also contain a Building Code or similar endorsement providing coverage for costs associated with compliance and conformance with applicable federal, state, and local codes at the time of reconstruction, along with business interruption coverage The Association shall maintain commercial general liability insurance against claims for bodily injury, death, or property damage, upon in, or about the Condominium Property The Association shall annually inspect the insurance certificates to assure such coverage is maintained In the event that such insurance is not properly maintained, the Association shall, as required by law, acquire such insurance and pursue such other remedies set forth in this Declaration Except to the extent otherwise required by law, the Association shall not be required to obtain casualty insurance with coverage and/or deductible limits which cannot be obtained on commercially reasonable terms

15 3 Coverage

(a) Property Insurance All buildings and improvements on the Condominium Property and Association Property must be insured in an amount, after application of any deductibles, equal to one hundred percent (100%) of the current replacement cost, along with any relevant business interruption and extra expense coverage, exclusive of land, foundation and excavation costs, and all other items normally excluded from coverage, as determined by an independent insurance appraisal or update of the previous appraisal The full insurable value will be determined at least once every thirty-six (36) months All Condominium Property and Association Property must be insured for one hundred percent (100%), after application of any deductibles, of its current replacement cost, as determined from time to time by the Board Each hazard insurance policy issued or renewed for the purpose of protecting the Condominium and Association Property must include primary coverage for (i) all portions of the Condominium Property and Association Property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications, (ii) all alterations or additions made to the Condominium Property or the Association Property, and (iii) the coverage must exclude (a) all personal property within the Units or Limited Common Elements, (b) all floor, wall, and ceiling coverings, (c) appliances, water heaters, water filters, built-in cabinets, and countertops; (d) window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or (e) replacements of the foregoing

All coverage, including the coverage amount and the insurance company providing the coverage, is subject to the approval of the Mortgagee holding the greatest dollar amount of first mortgages against Units in the Condominium Such approval is conclusively deemed given if such Mortgagee fails to notify the Association otherwise within ten (10) days after being notified by the Association of the proposed coverage amount and insurance company To the extent such coverages are available and reasonably affordable, the Board will have the discretion to purchase coverage to afford protection against

(i) Loss or damage by fire and other hazards normally covered by a standard extended coverage endorsement,

(ii) Such other risks, including flood, windstorm and named windstorm, earthquake, terrorism, ordinance or law, and other exposures as from time to time may be covered with respect to buildings similar in construction, location and use as the buildings on the Condominium Property, including all perils normally covered by the standard ISO special cause of loss form providing for "risk of direct physical loss" and more commonly called "all risk subject to limitations and exclusions" where such is available, including vandalism, malicious mischief, sprinkler leakage, sprinkler damage, water and flood damage, and such other coverage, as and to the extent available, that may from time to time be required by law or be deemed by the Board to be necessary, proper, and in the best interests of the Association as a whole,

(iii) The cost of demolition and debris removal, and

(iv) If the Condominium has central heating or cooling or the Common Elements contain a steam boiler, a broad form policy of repair and replacement steam boiler and machinery insurance (or endorsement) in the lesser of (i) the amount of the insurable value of the building housing the boiler, and at least $500,000 in liability coverage, or (ii) $2,000,000 (or such other amount as the Board deems advisable)

(b) Commercial General Liability and Storage Tank Liability Insurance Policies The Association shall ensure commercial general liability insurance is obtained and maintained in full force and effect together with a building code endorsement, against claims for bodily injury, death or property damage occurring upon, in or about the Condominium Property, with coverage limits of not less than that required by the Condominium Act and in an amount that shall be deemed commercially reasonable but not less than $2,000,000 per claim and in the aggregate Such coverage should include personal and advertising injury, contractual liability, and products and completed operations coverage For each storage tank on the Condominium Property, the Association shall ensure storage tank liability insurance is obtained in the amount of $1,000,000 per claim and, where commercially reasonably available, $3,000,000 in the aggregate Where commercially reasonably available, the coverage shall contain no exclusion for causes of loss due to PFAS chemicals The Association may obtain and maintain such insurance for the benefit of the entire Condominium, in which event the Association shall be made an additional insured and be granted a waiver of subrogation in their favor, and the Association's share of the expense of such insurance shall be a Common Expense

(c) Insured Parties Each such policy shall provide that the acts of any insured party shall not invalidate the policy as against any other insured party or otherwise adversely affect the rights of any other insured party under the policy Each such policy shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insurance The Owners will be included as additional insureds, but only for claims and liabilities arising in connection with the ownership, existence, use or management of the Common Elements Except as required in this Declaration, nothing in this Declaration is to be construed to require the Board to obtain such coverage as a condition precedent to the Association conducting business

(d) Worker's Compensation Worker's compensation insurance coverage is to be obtained to the extent necessary to meet the requirements of law

(e) Crime Insurance Crime coverage will be carried in the name of the Association for all officers, directors, and employees of the Association and all other persons who control or disburse funds of the Association, including those individuals authorized to sign checks on behalf of the Association The total amount of fidelity bond coverage must cover the maximum funds that will be in the custody of the Association or the Manager at any one time The cost of the fidelity insurance coverage or the fidelity bond, as applicable, will be a Common Expense

(f) Directors' and Officers' Liability If reasonably available, in the discretion of the Board, the Association will obtain a policy of directors' and officers' liability insurance in the amount as the Board determines, but in no event less than $1,000,000 per claim or aggregate occurrence

(g) Other Such other insurance may be carried as the Board determines from time to time to be desirable

(h) Insurance Company and Amounts Unless otherwise approved by the Board, any insurance required pursuant to this Article shall be issued by a financially responsible insurance company licensed or authorized to conduct business in the State of Tennessee with a rating of A-VIII or better by The A M Best Company During the term of this Declaration the insurance industry may change, among other things, the scope of coverage afforded by the various policies of insurance named in this Declaration or the nomenclature by which the scope of coverages contemplated under the various policies of insurance named in this Declaration are known in the insurance industry In the event of such or similar change, it is the intent of this Declaration and the obligation of the Association at all times during the term of this Declaration to maintain the scope of insurance coverage afforded at the date of this Declaration by the forms of the various policies of insurance named in this Declaration, to the extent that maintaining the same is reasonably or commercially practicable, regardless of the nomenclature by which such scope of coverages may be or become known in the insurance industry

All insurance coverage amounts to be provided by the Association and required pursuant to this Article shall be reviewed and adjusted by the Board annually for increases recommended by insurance industry-recommended standards for property located in the County Any increase in the coverage amounts shall be made by written notice from the Board to the Owners

15 4 Premiums and Deductibles Premiums on insurance policies purchased by the Association and any deductibles required under such policies are Condominium Common Expenses, provided, however, all deductibles must be consistent with industry standards and prevailing practices for similar communities The Board may cause, as part of the Estimated Budget process, a reserve account to be established to pay the amount of deductibles, if any, on insurance policies purchased by the Association In computing the deductible reserve account the Board may use any "expected life" calculation that it deems reasonable Furthermore, all uninsured losses and other damages in excess of hazard insurance coverage under the hazard insurance policies maintained by the Association are a Condominium Common Expense, except that

(a) An Owner is responsible for the costs of repair or replacement of any portion of the Condominium Property not paid by insurance proceeds, if such damage is caused by intentional conduct, negligence, or failure to comply with the terms of this Declaration or the Rules and Regulations by such Owner or such Owner's guests, without compromise of the subrogation rights of any insurer

(b) An Owner is responsible for the costs of repair or replacement of personal property of such Owner or the Association, as well as other property, whether real or personal, which Owners are required to be insured pursuant to this Declaration

(c) To the extent the cost of repair or reconstruction for which an Owner is responsible is reimbursed to the Association by insurance proceeds, and, to the extent the Association has collected the cost of such repair or reconstruction from such Owner , the Association will reimburse such Owner without the waiver of any rights of subrogation

(d) The Association is not obligated to pay for repair or reconstruction or repairs of causally losses as a Common Expense if the casualty losses were known or should have been known to an Owner and were not reported to the Association until after the insurance claim of the Association for that casualty was settled or resolved with finality, or denied on the basis that the claim was untimely filed

(e) The Association is not obligated to pay for any reconstruction or repair expenses by a current or former Owner of the unit or by Developer if the improvement benefits only the Unit for which such improvement was installed and is not part of all Units as part of original construction, whether or not such improvement is located within the Unit, provide, however, this does not relive any party of its obligations regarding recover due under any insurance implemented specifically for any such improvements

15 5 Review of Policies Prior to obtaining any policy of property insurance or any renewal of such policies to be acquired by the Association, and at such other intervals as the Board deems advisable, but in any event, at least once every thirty-six (36) months, the Board will obtain an appraisal from a general contractor or such other source as the Board may determine, of the then current replacement cost of the property (exclusive of the land, excavations, foundations and other items normally excluded from such coverage) subject to insurance carried by the Association, without deduction for depreciation, for the purpose of determining the amount of property insurance to be secured pursuant to this section

15 6 Insurance Trustee, Share of Proceeds All insurance policies purchased by the Association are to be for the benefit of the Association, the Owner s, and any Mortgagees as their interests may appear, and must provide that all proceeds covering property losses are to be paid to the Association or to a named Insurance Trustee (the "**Insurance Trustee**") if the Board so elects All references to an Insurance Trustee in this Declaration apply to the Association if the Board elects not to appoint an Insurance Trustee Any Insurance Trustee (if other than the Association) will be a commercial bank with trust powers authorized to do business in the State of Tennessee or another entity with fiduciary capabilities acceptable to the Board The Insurance Trustee is not liable for payment of premiums or deductibles or for the failure to collect any insurance proceeds The duty of the Insurance Trustee is to receive such proceeds as are paid and hold the proceeds in trust for the purposes stated in this Declaration for the

benefit of the Association, the Owners, and any Mortgagees in the following shares, provided, however, that such shares need not be set forth on the records of the Insurance Trustee and the distribution of proceeds to any Mortgagee may not exceed an Owner's share of the proceeds

(a) Proceeds on Account of Damage to Common Elements and Limited Common Elements Proceeds on account of damage to Common Elements and Limited Common Elements, when such Common Elements and/or Limited Common Elements are not to be restored, is to be held in undivided shares for each Owner, such share being the same as the undivided share in the Common Elements appurtenant to the Owner's Unit or Timeshare Interest

(b) Units If applicable, proceeds on account of damage to Units when the building or Unit is not to be restored, an undivided share for each Owner, such share being the same as the undivided share in the Common Elements appurtenant to that Owner 's interest in that Unit

(c) Mortgagees If a Mortgagee endorsement has been issued, any share for an Owner will be held in trust for the Mortgagee and the Owner as their interests may appear, provided, however, that no Mortgagee has the right to determine or participate in the determination as to whether or not any damaged property is reconstructed or repaired, and no Mortgagee has any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such insurance proceeds made to the Owner and Mortgagee pursuant to the provisions of this Declaration Notwithstanding the foregoing, the Mortgagee has the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged interest if the damaged property is not reconstructed or repaired as permitted under this Declaration

15 7 Distribution of Proceeds Proceeds of property insurance policies received by the Insurance Trustee will be distributed to or for the benefit of the beneficial owners of such proceeds in the following manner

(a) Expense of the Trust All expenses of the Insurance Trustee are to be paid first or provisions made for such payment

(b) Reconstruction or Repair If the damage for which the proceeds are paid is to be repaired or reconstructed pursuant to this Declaration, the proceeds will be paid to defray the cost of such repair or reconstruction as provided in this Declaration All reconstruction work after a property loss will be undertaken by the Association, provided, however, an Owner may undertake reconstruction work on portions of such Owner's Unit with the prior written consent of the Board and such reconstruction work may be conditioned upon the approval of repair methods, the qualifications of the proposed contractor, or the contract that is used for that purpose Owners are responsible for the cost of reconstruction of any portion of the Condominium Property that such Owner was required to carry insurance Any proceeds remaining after defraying such cost will be distributed to the Owners and any Mortgagees in accordance with their respective interests, the remittance being made payable to the Mortgagee to the extent of the amount outstanding (principal, interest, and other costs and expenses secured thereby) under its mortgage (as certified in writing by each Mortgagee to the Association) This is a covenant for the benefit of any Mortgagee and may be enforced by such Mortgagee

(c) Certificate In making distribution to Owners and any Mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to the names of the Owners, Mortgagees, and their respective shares of the distribution

15 8 Association as Agent and Attorney-in-Fact Each Owner hereby irrevocably appoints the Association as the Owner's true and lawful attorney-in-fact in such Owner's name, place and stead for the purposes of dealing with the Condominium upon its damage or destruction or a complete or partial taking as provided in this Declaration In addition, the Association, or any Insurance Trustee or substitute Insurance Trustee designated by the Board, is hereby appointed as attorney-in-fact under this Declaration for the purpose of purchasing and maintaining insurance under this Article XV and to represent the Owners in any condemnation proceeding under this Declaration, including the collection and appropriate disposition of the proceeds of such insurance or any condemnation award, the negotiation of losses and the execution of releases of liability, the execution of all documents, and the performance of all other acts necessary to accomplish such purpose

15 9 Blanket Coverage For so long as Developer retains a legal or equitable interest in any Timeshare Interest or Unit, the insurance required by this **Article XV** may be obtained under such blanket insurance policies as may be available to Developer from time to time, unless prohibited by law The procurement of such coverage shall be deemed to constitute full compliance with the insurance requirements contained herein, provided that the coverage afforded the Association by the blanket insurance policy includes protection against each of the perils enumerated herein, with limits which are at least as high as would otherwise be required hereunder The blanket insurance policy premium shall be allocated between the Association and Developer upon a reasonable basis The Association may terminate its coverage under the blanket policy in the event it determines that the insurance coverage required herein may be obtained from a reputable and established insurance company with assets that are sufficient to enable it to honor all foreseeable claims, at an aggregate rate less than the amount paid by the Association as its share of the cost of the blanket insurance policy, if the Association has first secured a written commitment from such insurance company for the provision of such insurance, and Developer consents to the termination of such blanket coverage, which consent shall not be unreasonably withheld For the avoidance of doubt, there will be no return of premiums from the blanket insurance policy if the Developer or the Association terminates the coverage before the termination or expiration of the policy

15 10 Inspection of Policies Evidence of insurance in effect shall be made available for inspection at reasonable hours by Owners and their authorized agents at the office of the Manager

ARTICLE XVI

MORTGAGEES

16 1 Priority of Lien The Association's lien upon any Timeshare Interest or Unit for delinquent Assessments shall be subordinate to the lien of any Mortgagee upon such Timeshare Interest or Unit made in good faith and for value; provided, however, that a lien may be created after the foreclosure of any such mortgage and the vesting of title as a result thereof on the interest of the person or entity acquiring a Timeshare Interest or Unit at such foreclosure sale to secure all amounts assessed after the date of such acquisition to such person or entity, as a Timeshare Owner or Unit Owner

16 2 Status of Liens A Mortgagee which acquires title to a Timeshare Interest or Unit by foreclosure or by deed in lieu thereof shall not be liable for the share of Assessments attributable to such Timeshare Interest or Unit or to the former Timeshare Owner or Unit Owner thereof and which accrued prior to the acquisition of title thereto by the Mortgagee Any Assessments or other amounts for which a Mortgagee is not liable pursuant to this Section, shall be deemed a Residential Common Expense with respect to Mortgagee owned Timeshare Interests, and Condominium Common Expenses with respect to Mortgagee owned Units, collectible from the Owners, including the Mortgagee, in the manner provided herein

16 3 Mortgagee Consent to Amendment No amendment of this **Article XVI** shall affect the rights of any Mortgagee which has recorded its mortgage in the Public Records, unless such Mortgagee does consent in writing to such amendment

ARTICLE XVII

THIRD-PARTY LIENS

17 1 Limitation on Scope of Liens Any lien against a Timeshare Owner's Interest in the Condominium shall be limited to the interest of such Timeshare Owner in his Timeshare Interest only, and shall not entitle any lienholder to assert any claim against the Timeshare Interest of any other Owner, the Common Elements, or the Common Furnishings

ARTICLE XVIII

TERMINATION

18 1 Consent of Owners and Mortgagees The Condominium Property may be removed from the provisions of this Declaration upon the affirmative vote to do so of Owners casting eighty percent (80%) of the total votes eligible to be cast by all of the members of the Association, and upon the written consent of Mortgagees holding first liens or titles in trust on Timeshare Interests or Units representing an aggregate of eighty percent (80%) of the Timeshare Interests and Units submitted to this Declaration and subject to such first liens or titles in trust To be effective, such termination must be evidenced by the execution or ratification of a termination agreement by the requisite number of Owners and Mortgagees, and recorded in the Public Records

18 2 Other Grounds of Termination In addition to the manner set forth in Section 18 1, the Condominium Property may also be removed from the provisions of this Declaration in accordance with T C A § 66-27-318

18 3 Effect of Termination Following termination, the Association, on behalf of the Owners may contract for the sale of the Condominium Property in accordance with T C A § 66-27-318 If the contract for the sale of the Condominium Property following termination is approved, the Association, as trustee for the Owners, shall have the power necessary and appropriate to effect the sale, including the power to convey the interests of nonconsenting Owners Until the sale has been concluded, the Association shall continue to exist and retains the powers it had before termination If the Condominium Property is not sold following termination, title to the Condominium Property vests in the Timeshare Owners and Unit Owners as tenants in common in proportion to their respective interests in the Common Elements as shown on **Exhibit "D"** hereto (subject to the lien of the Timeshare Owners' and Unit Owners' Mortgagees), and while such tenancy in common exists, Timeshare Owners shall have the exclusive right to occupy their Assigned Timeshare Unit during their Assigned Timeshare Period

In the event the Condominium Property is sold following termination, the net proceeds from the sale of the Condominium Property including the Common Furnishings shall be divided among all Timeshare Owners and Unit Owners in proportion to their respective interests in the Common Elements as shown on **Exhibit "D"** hereto, provided, however, that no payment shall be made to a Timeshare Owner or Unit Owner until there has first been paid out of his share of such Common Surplus or net proceeds the outstanding balance of all mortgages, deeds of trust and liens on his Timeshare Interest or Unit in order of their priority The provisions of this **Article XVIII** shall not be subject to amendment without the prior written consent of all Mortgagees

ARTICLE XIX

AMENDMENT OF DECLARATION

19 1 By Owners Except as otherwise provided by law or in this Declaration, this Declaration may be amended by the affirmative vote or agreement of the Owners, including Developer, as to any Unit(s) or Timeshare Interest(s) of which it is deemed the Owner, pursuant to the provisions hereof, casting at least a majority of the total votes eligible to be cast by members of the Association, provided, however, that no specific provision hereof may be amended by a vote which is less than the prescribed percentage of affirmative votes or written assents required for action to be taken pursuant to that provision

Each such amendment of this Declaration shall be evidenced by an instrument in writing, signed and acknowledged by any two (2) Officers of the Association, setting forth in full the text of such amendment the appropriate recording data of this Declaration, and certifying that such amendment has been approved by the requisite affirmative vote or agreement of the members of the Association Said amendment shall become effective upon the recording of said instrument in the Public Records An action challenging the validity of an amendment adopted by the Association under this Section 19.1 must be brought before the first anniversary of the date the amendment is recorded

Except as otherwise permitted by Section 3 3 hereof, the Owners shall not amend this Declaration in such a manner as to materially change the configuration or size of any Unit, change the undivided interest which each Owner has in the Common Elements and Common Surplus, or change the proportion or percentage by which an Owner shares the Condominium Common Expenses or Residential Common Expenses without the affirmative unanimous vote to do so of all Owners and Mortgagees directly affected thereby Furthermore, the Owners shall have no power to enact an amendment to this Declaration which materially affects the rights or security interests of

any Mortgagee without first obtaining the written consent of such affected Mortgagee as provided herein During the period prior to the turnover of control of the Association by the Developer, no amendment which materially affects the rights and privileges of Developer shall become effective unless and until approved, in writing, by the Developer

In recognition of the fact that certain provisions of this Declaration are for the benefit of the Developer, no amendment in derogation of any right reserved or granted to the Developer by provisions of this Declaration may be made without the written approval of the Developer and any attempt at such shall be a nullity and without effect on the terms, provisions, rights and reservations within this Declaration until such written approval has been obtained and recorded with the amending instrument The Developer's written consent, to be withheld in its sole and absolute discretion, shall be required for any amendment to this Declaration to be effective during the Developer Control Period and such written consent must be attached to the instrument and recorded therewith

This **Section 19.1** is subject and subordinate to the rights granted the Developer during the Developer Control Period described in **Section 8.4** of this Declaration

19 2 By Developer Developer reserves the right, prior to the recording of the first Special Warranty Deed, and thereafter (to the extent not prohibited by law), to unilaterally amend this Declaration as may be required by any lending institution, title insurance company, or public body, or as may be necessary to conform the same to the requirements of law, or to facilitate the operation and management of the Condominium or the sale of Timeshare Interests or Units therein (including, but not limited to, revisions reasonably needed to provide more fully for the participation of Unit Owners in the Condominium) Developer further reserves the right during the Developer Control Period to change the number, interior design and/or arrangement of the Units owned by Developer, to convert Units owned by the Developer to Common Elements, to convert Common Elements to Units, to designate certain parking spaces as Limited Common Elements appurtenant to the Commercial Units, to change the Common Furnishings, to decrease the maximum number of Units in the Condominium, to decrease or remove Common Elements, or to add or enlarge Common Elements, so long as the Unit Owner's or Timeshare Interest Owner's share of expenses is not unreasonably increased, to cure any ambiguity or to correct or supplement provisions of the Resort Instruments that are defective, missing or inconsistent, and to execute on behalf of all Unit Owners and Timeshare Interest Owners all documents and amendments of this Declaration as may be necessary to accomplish the foregoing Any such amendments to this Declaration shall become effective upon the recording in the Public Records, of an instrument executed solely by Developer, without the need for the Association's or any Owner's consent thereto, setting forth the text of such amendment in full, together with a citation of the appropriate recording data of this Declaration Notwithstanding any provision hereof to the contrary, the Developer (or the Board after the expiration of the Developer Control Period) may amend this Declaration or any of the Resort Instruments to correct any scrivener's error or erroneous legal description contained herein, which legal description or descriptions may have been incorrect by reason of a scrivener's or surveyor's error

19 3 Mortgagee Approval No amendment shall be passed which shall materially impair or prejudice the rights and priorities of any Mortgagees of record or materially and adversely change the provisions of this Declaration with respect to such Mortgagees without written approval of all such Mortgagees

19 4 Commercial Unit Owner Approval No amendment shall be passed which materially impairs or adversely impacts the rights and obligations of Owners of the Commercial Units (other than budgetary obligations) without written approval of all such Owners of the Commercial Units

ARTICLE XX

MISCELLANEOUS PROVISIONS

20 1 Compliance with Resort Instruments Each Unit Owner, Timeshare Owner and any other Person who, in any way, uses the Condominium shall comply strictly with the provisions of the Resort Instruments, as amended from time to time, as well as the decisions and resolutions of the Board and the Association adopted pursuant thereto, and hereby acknowledges that time is of the essence with respect to his compliance with each of the provisions of the Resort Instruments and that the provisions of such Resort Instruments are fair and reasonable in all material respects

20 2 Commercial Unit Prohibited Uses Notwithstanding any provisions of the Resort Instruments to the contrary, no part of the Commercial Units may be used for any of the following purposes (A) facility that hosts pornographic performances, (B) funeral home or store selling caskets, (C) mortuary, (D) warehouse operation (not including storage incidental to the operation of any otherwise permissible business), (E) manufacturing, landscaping or garden supply operation (except for such manufacturing that is otherwise incidental to a permissible use), (F) industrial operation, (G) processing or rendering plant, (H) lumber yard, (I) any service station, car wash, or automotive repair facility, including without limitation any tire, battery and accessory facility, (J) veterinary office, animal hospital or animal raising or boarding facilities, (K) betting or other gaming establishment, facility or operation, including, but not limited to, off-track or sports betting parlor, table games such as black-jack or poker, slot machines, video poker/black-jack/keno machines or similar devices (this prohibition shall not apply to governmental sponsored gambling activities, or charitable gambling activities so long as such governmental and/or charitable activities are incidental (i e , less than ten percent (10%) of gross sales) to a permitted business operation being conducted in the Unit), (L) church, temple, mosque or other house of worship, (M) training or education facility, including, but not limited to, beauty schools, barber colleges, reading rooms, places of instruction or other operations catering primarily to students or trainees rather than to customers, (N) any employment office, day labor service, or other enterprise or organization that offers laborers for hire; or (O) any payday loan company or similar check cashing company

20 3 No Right to Participate in Profits Neither the Resort Instruments nor any other document shall be deemed to evidence a joint venture, partnership, or any other similar arrangement, and no party shall have the right to participate in the individual profits, if any, of any other party arising out of the operation of the Condominium created hereunder

20 4 Captions The captions used in the Resort Instruments and in any exhibits annexed thereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of the provisions thereof

20 5 Number and Gender Whenever the context so requires, the use of any gender in the Resort Instruments and in any exhibits annexed thereto shall be deemed to include both genders, and the use of the singular shall be deemed to include the plural, and the plural shall include the singular

20 6 Interpretation The Developer, during the Developer Control Period, and thereafter, the Board of Directors, shall be responsible for interpreting the provisions of the Resort Instruments Such interpretation shall be binding upon all parties unless wholly unreasonable An opinion of counsel that any interpretation adopted by the Developer or Association, as applicable, is not unreasonable shall conclusively establish the validity of such interpretation Failing which, the provisions of the Resort Instruments shall be liberally construed to effectuate the purpose of ensuring that the Condominium shall, at all times, be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Timeshare Owner and his Occupants, as a vacation resort The provisions of the Resort Instruments are to be read in conjunction with the definitions and provisions of the Condominium Act, the Timeshare Act, and all other applicable laws, provided, however, in the event of a conflict that does not constitute a violation of any of such laws, the provisions of the Resort Instruments shall control In the event of a conflict that would constitute a violation of any of such laws, the provisions of such law shall control to prevent a violation thereof In the event of a conflict between Resort Instruments, this Declaration shall take precedence over the Articles of Incorporation, which shall take precedence over the Bylaws of the Association, which shall take precedence over the Rules and Regulations of the Association, which shall take precedence over all other Resort Instruments not specifically provided in this paragraph

20 7 Severability The provisions hereof shall be deemed to be independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision shall not affect the validity or enforceability of any other provision hereof

20 8 Waiver No restriction, condition, obligation, or provision contained in the Resort Instruments shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur Failure to enforce any violation of the Resort

Instruments shall not give rise to any liability on the part of Developer, the Association, or the Board with respect to parties aggrieved by such failure

20 9 Binding Effect The provisions of the Resort Instruments shall be binding upon all parties having or acquiring any Unit, Timeshare Interest or any right, title, or interest therein, and shall be for the benefit of each Unit Owner, Timeshare Owner, his heirs, legal representatives, successors, and assigns Each Unit Owner, Timeshare Owner (including Developer) shall be fully discharged and relieved of liability on the covenants contained therein, in his capacity as a Unit Owner or Timeshare Owner, upon ceasing to own such Unit(s) or Timeshare Interest(s) and upon paying all sums and performing all obligations thereunder, up to the time his ownership interest terminates, as provided herein

20 10 Latent Conditions Neither Developer, the Manager, nor the Association shall be liable for injury or damage caused by any latent condition existing at the Condominium

20 11 Choice of Law This Declaration shall be governed by and construed in accordance with the laws of the State of Tennessee

20 12 Venue & Jurisdiction The jurisdiction and venue of any such action at law, arising in connection with this Declaration, any of the Resort Instruments, or the Condominium, shall be in Nashville, Davidson County, Tennessee

20 13 Attorney's Fees In any proceeding arising because of an alleged failure of a Timeshare Owner or Unit Owner or the Association to comply with the requirements of the Condominium Act, the Timeshare Act, or the Resort Instruments, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable fees, disbursements, and court costs incurred at trial, bankruptcy and any and all appeals for the services of any attorney, paralegal, or other support personnel, providing services to the prevailing party engaging such attorney or attorney's firm as may be awarded by the court

20 14 Litigation No judicial or administrative proceeding shall be commenced or prosecuted by the Association in its own name and/or on behalf of the Unit Owners or Timeshare Owners unless it is approved by the Board of Directors

20 15 Notices All notices to the Association required or desired under this Declaration or the By-Laws shall be sent by certified or registered mail (return receipt requested) to the Association care of its office indicated in its most current filing with the Tennessee Secretary of State's office, or to such other address as the Association may designate from time to time by notice in writing to all Owners Except as otherwise specifically provided in this Declaration or in the Condominium Act or the Timeshare Act, all notices to any Unit Owner or Timeshare Owner shall be sent by electronic mail or by first class mail to the address of such Unit Owner or Timeshare Owner on file with the Association All notices to Mortgagees of Units or Timeshare Units shall be sent by first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing, to the Association All notices shall be deemed to have been given when sent via electronic mail, or when mailed in a postage prepaid sealed envelope, except notices of a change of address, which shall be deemed to have been given when received, or 5 business days after proper mailing, whichever shall first occur

20 16 Notice to Mortgagees Upon a Mortgagee's written request to the Association that identifies the name and address of the Mortgagee and the Timeshare Property, Timeshare Unit, and/or Timeshare Interest encumbered by such Mortgagee (the "Mortgaged Property"), the Association shall provide such Mortgagee timely notice of

(a) Any proposed amendment of this Declaration affecting the Mortgaged Property for which the Mortgagee's consent is required pursuant to the terms hereof,

(b) Any proposed termination of the Timeshare Plan to the extent such affects all or any portion of the Mortgaged Property,

(c) Any condemnation loss or any casualty loss to the extent such affects all or any portion of the Mortgaged Property,

(d) The Association's commencement of any collection or enforcement action against a Timeshare Owner that pertains to all or any portion of the Mortgaged Property, and

(e) Any lapse, cancellation or material modification of any insurance policy maintained by the Association to the extent such affects all or any portion of the Mortgaged Property

20 17 Condominium Conversion, Disclaimer of Warranties The Condominium Property was previously used as a hotel and is being converted to a condominium regime Developer makes no express or implied warranties whatsoever in regard to the Units, the Common Elements, any fixtures or items of personal property, or any other real or personal property whatsoever sold by Developer

DEVELOPER DISCLAIMS ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE IN CONNECTION WITH THE CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS AND WITH RESPECT TO ANY PERSONAL PROPERTY AMONG THE CONDOMINIUM PROPERTY. EACH OWNER ASSUMES ALL RISKS AND LIABILITIES IN CONNECTION WITH THE USE OF ANY OF THE AFOREMENTIONED PROPERTY.

20 18 Refund of Taxes, Fees and Other Charges Unless otherwise provided in this Declaration, the Association agrees that any taxes, fees or charges paid by the Developer to any governmental authority, utility company or any other entity which at a later date are refunded in whole or in part, shall be returned to Developer in the event said refund is received by the Association

20 19 Conflict

(a) In the event of conflict among the powers and duties of the Association, or the terms and provisions of this Declaration or the exhibits attached hereto, this Declaration shall take precedence over the Articles of Incorporation, Bylaws and the Rules and Regulations, the Articles of Incorporation shall take precedence over the Bylaws and the Rules and Regulations, and the Bylaws shall take precedence over the Rules and Regulations, all as amended from time to time

(b) Should there be any conflict between the Act and this Declaration, the provisions of the Act shall prevail, and the conflicting provision in this Declaration shall be deemed to be amended to conform to the Act A written Amendment may be filed by the Developer or the Association for clarification purposes pursuant to **Article XIX** above

[Remainder of this page left blank intentionally]

IN WITNESS WHEREOF, the undersigned Developer has executed this Declaration to be effective on the date first above given

DEVELOPER

BLUEGREEN VACATIONS UNLIMITED, INC.,
a Florida corporation

By._____ (SEAL)
Jorge de la Osa, Vice President

STATE OF Florida)
)
COUNTY OF Pinellas)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 2 day of August, 2023, by Jorge de la Osa, Vice President of Bluegreen Vacations Unlimited, a Florida corporation, on behalf of the company, who is personally known to me or has produced FLDL as identification

SWORN TO before me

KERRI KOCH
Commission # HH 247995
Expires March 31, 2026

_____
Notary Public

My commission expires 3/31/2026

DECLARATION OF CONDOMINIUM AND TIMESHARE PLAN FOR BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM

TABLE OF CONTENTS FOR EXHIBITS

EXHIBITS "A" THROUGH "D"

Exhibit "A"	Legal Description of Condominium Property
Exhibit "A-1"	Description of Condominium Units, Plots and Floor Plans
Exhibit "B"	Articles of Incorporation of Bluegreen Downtown Nashville Condominium Association, Inc
Exhibit "C"	By-Laws of Bluegreen Downtown Nashville Condominium Association, Inc
Exhibit "D"	Owners' Undivided Interests in Common Elements and Common Surplus

EXHIBIT "A"
TO
DECLARATION OF CONDOMINIUM AND TIMESHARE PLAN
FOR BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM

Legal Description of Condominium Property

TRACT 1 (PARCEL 152) BUILDING 301:

Being a tract of land lying in the 19th District of Davidson County, Nashville, Tennessee Bounded on the East by the western Right of Way (ROW) of 3rd Avenue North (ROW varies), bounded on the South by said TN Printers Hotel Owner, LLC, as recorded in Instrument Number 202002140017322, Register's Office of Davidson County (RODC), also known as Building 231, bounded on the West by TN Printers Hotel Owner, LLC, as recorded in Instrument Number 202002140017322 (RODC), also known as Building 315 and bounded on the North by the southern ROW of Union Street (ROW varies)

Tract being more particularly described as follows

POINT OF BEGINNING being a set point lying on the southwest corner at the intersection of said Union Street and 3rd Avenue North, thence along said western ROW of 3rd Avenue North, South 27°37'37" East 44 50 feet to a point, also being said building corner, thence leaving said western ROW, along the common line with TN Printers Hotel Owner, LLC, also known as Building 231, South 62°30'22" West 100 17 feet to a point, thence along the common line with TN Printers Hotel Owner, LLC, also known as Building 315, the following two (2) courses South 62°30'22" West 3 66 feet to a point, thence North 27°37'37" West 44 50 feet to a point lying on said southern ROW of Union Street, thence leaving said line in common, along said ROW, North 62°30'17" East 103 83 feet to the POINT OF BEGINNING

Tract contains 4,620 square feet or 0 106 acres, more or less

TRACT 2 (PARCEL 153) BUILDING 231:

Being a tract of land lying in the 19th District of Davidson County, Nashville, Tennessee Bounded on the East by the western Right of Way (ROW) of 3rd Avenue North (ROW varies), bounded on the South by 217 Third Owners, LLC, as recorded in Instrument Number 201712130126899, Register's Office of Davidson County (RODC), and bounded on the West by TN Printers Hotel Owner, LLC, as recorded in Instrument Number 202002140017322 (RODC), also known as Building 315, and bounded on the North by TN Printers Hotel Owner, LLC, as recorded in Instrument Number 202002140017322 (RODC), also known as Building 301

Tract being more particularly described as follows

POINT OF COMMENCEMENT being a set point lying on the southwest corner at the intersection of said Union Street and 3rd Avenue North, thence along said western ROW of 3rd Avenue North, South 27°37'37" East 44 50 feet to a point, also being said building corner and POINT OF BEGINNING, thence continuing along said western ROW of 3rd Avenue North the following three (3) courses South 27°37'37" East 31 36 feet to a point, thence South 62°15'01" West 0 83 feet to a point, thence South 27°37'37" East 35 14 feet to a nail, thence leaving said ROW, along the common line with 217 Third Owners, LLC, South 62°33'28" West 99 66 feet to a point, thence leaving said common line with 217 Third Owners, LLC, along the common line of said TN Printers Hotel Owner, LLC, also known as Building 315, North 27°21'15" West 66 41 feet to a point, thence leaving said common line with Building 315, along the common line of said TN Printers Hotel Owner, LLC, also known as Building 301, North 62°30'22" East 100 17 feet to the POINT OF BEGINNING

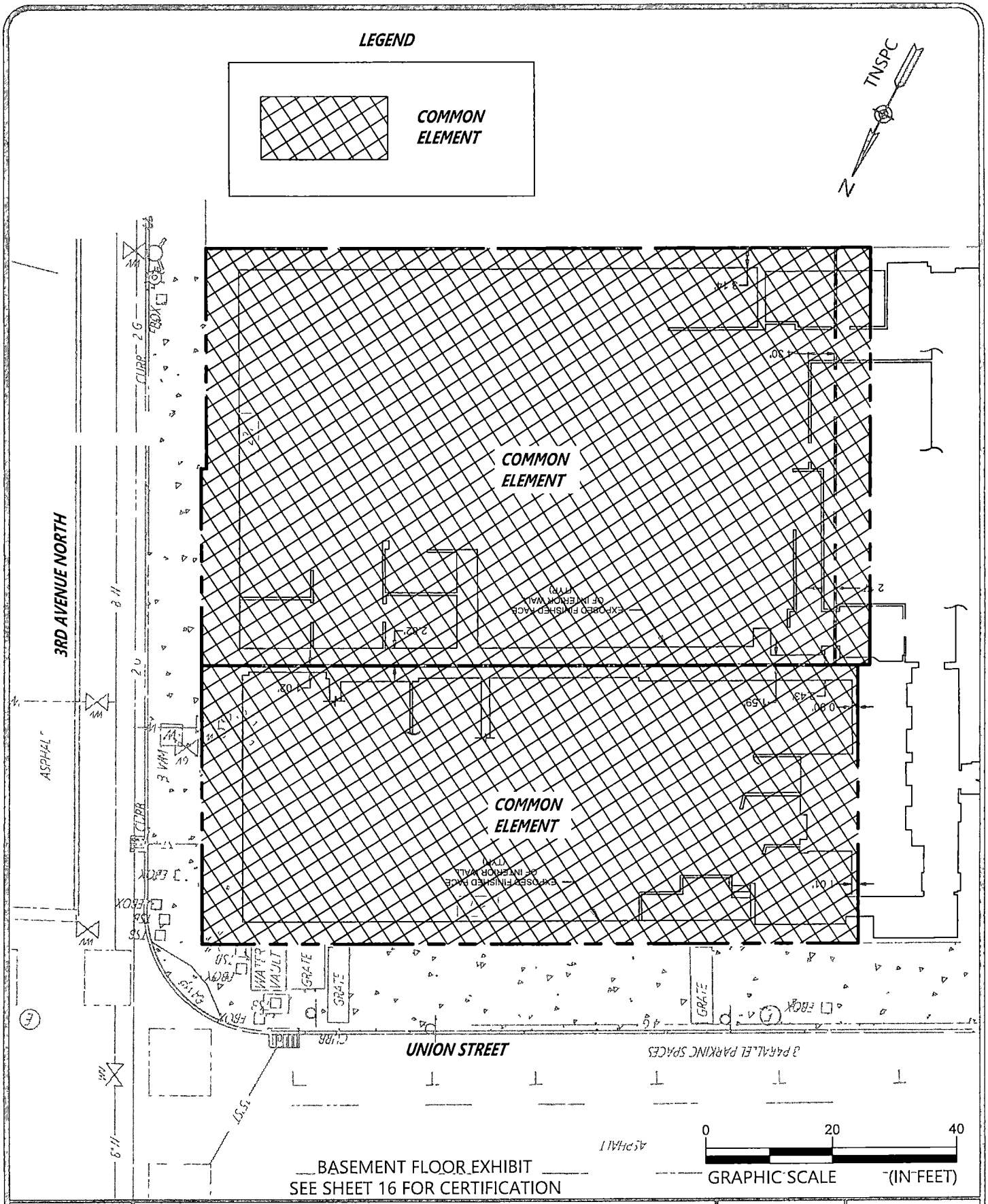
Tract contains 6,638 square feet or 0 152 acres, more or less

Being the same property conveyed to Bluegreen Vacations Unlimited, Inc by Special Warranty Deed from TN Printers Hotel Owner LLC, dated effective as of May 12, 2023 and recorded at Instrument No 20230516-0036551 in the Register's Office for Davidson County, Tennessee

EXHIBIT "A-1"
TO
DECLARATION OF CONDOMINIUM AND TIMESHARE PLAN
FOR BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM

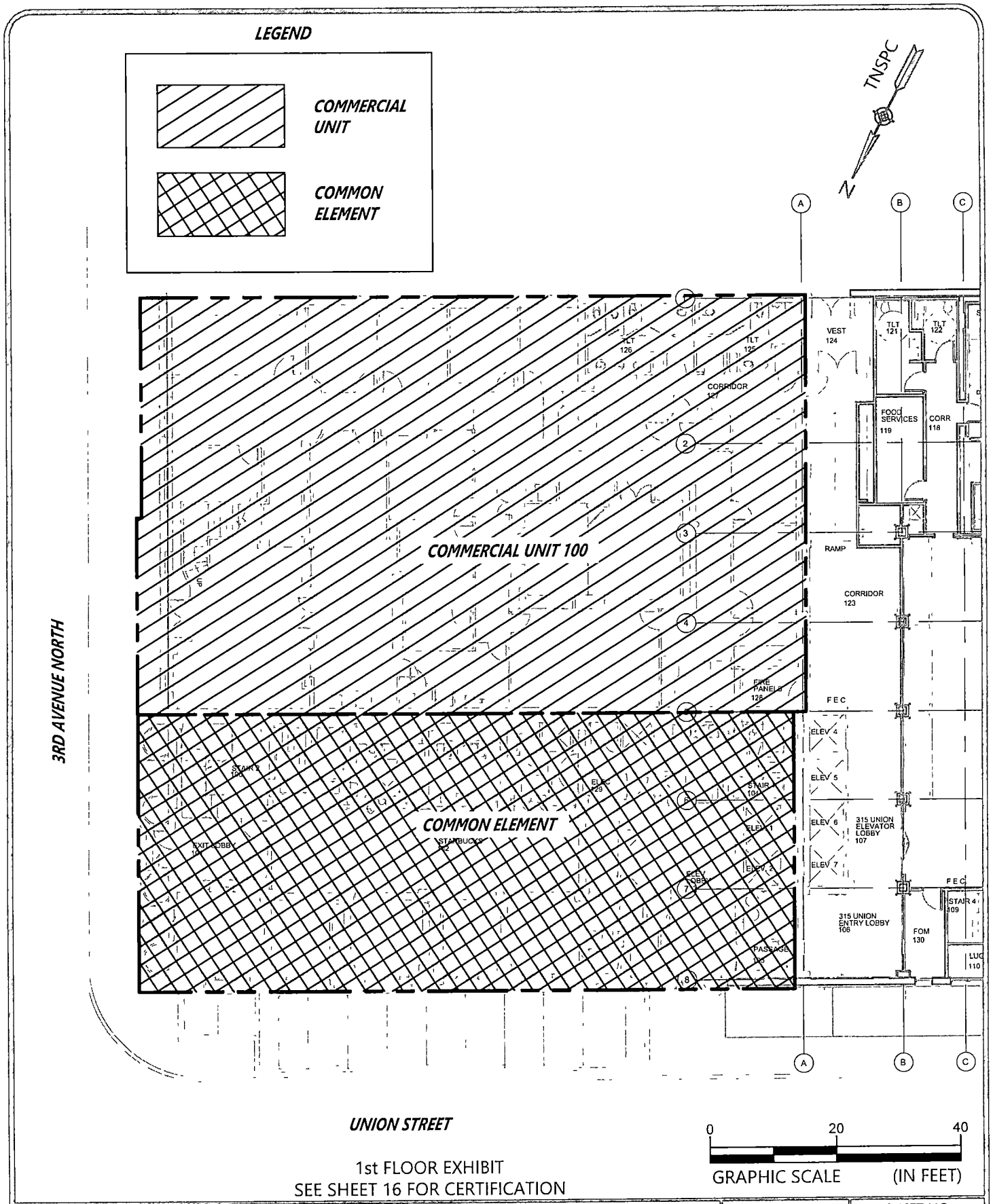
Description of Condominium Units, Plots and Floor Plans

See attached



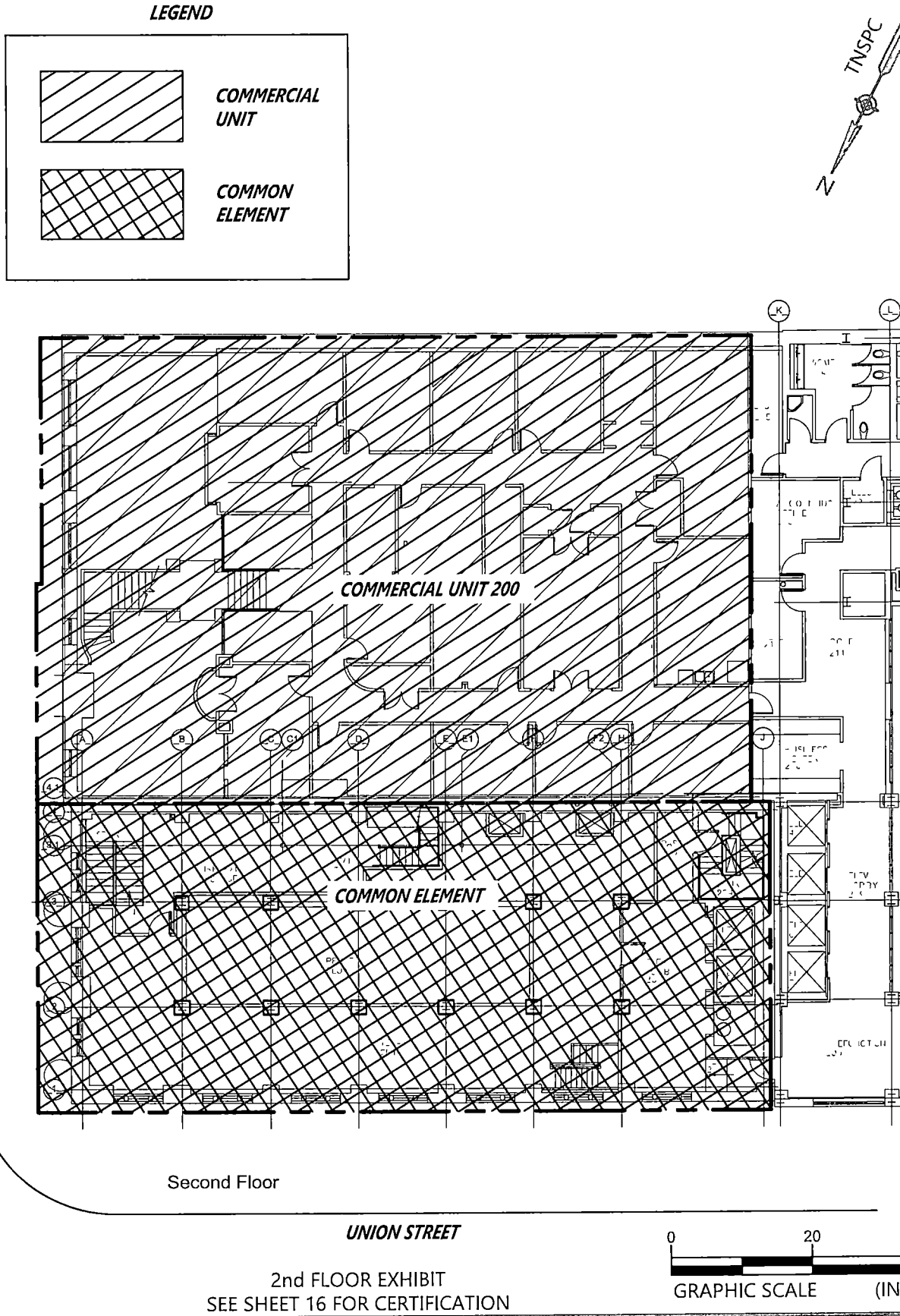
BASEMENT FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 1 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE: 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER: 23470024	



1st FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE	SHEET NO
	1" = 20'	2 OF 16
TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE	
	07-25-2023	
NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER	
	23470024	



2nd FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 3 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE: 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER: 23470024	

LEGEND

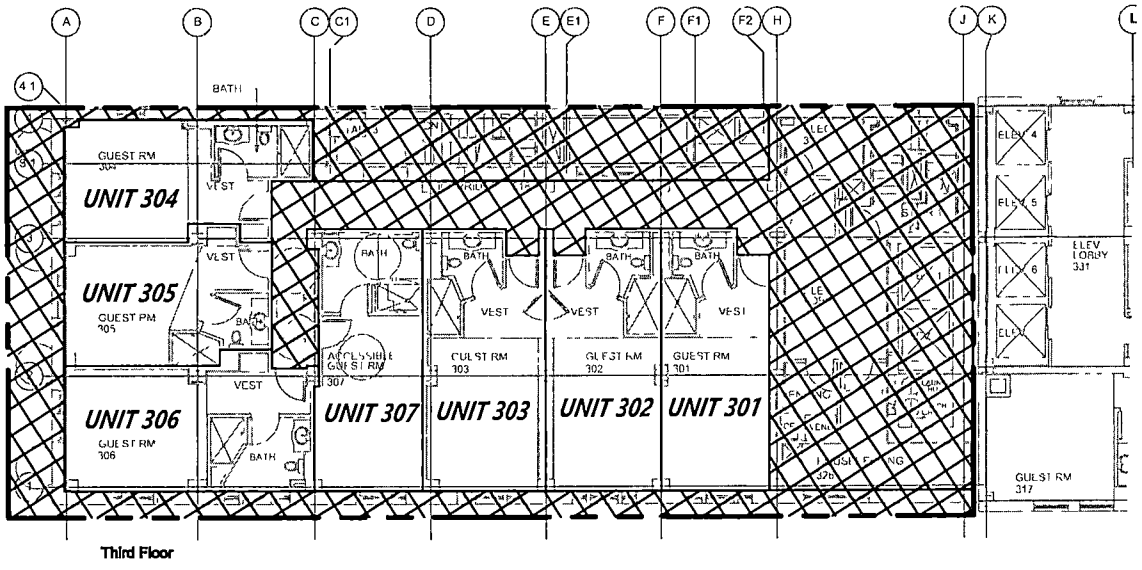
RESIDENTIAL UNIT

COMMON ELEMENT

TNSPC

N

3RD AVENUE NORTH



UNION STREET

0 20 40

GRAPHIC SCALE (IN FEET)

3rd FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 4 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00) NASHVILLE, DAVIDSON COUNTY, TENNESSEE	DATE: 07-25-2023	
		PROJECT NUMBER: 23470024	

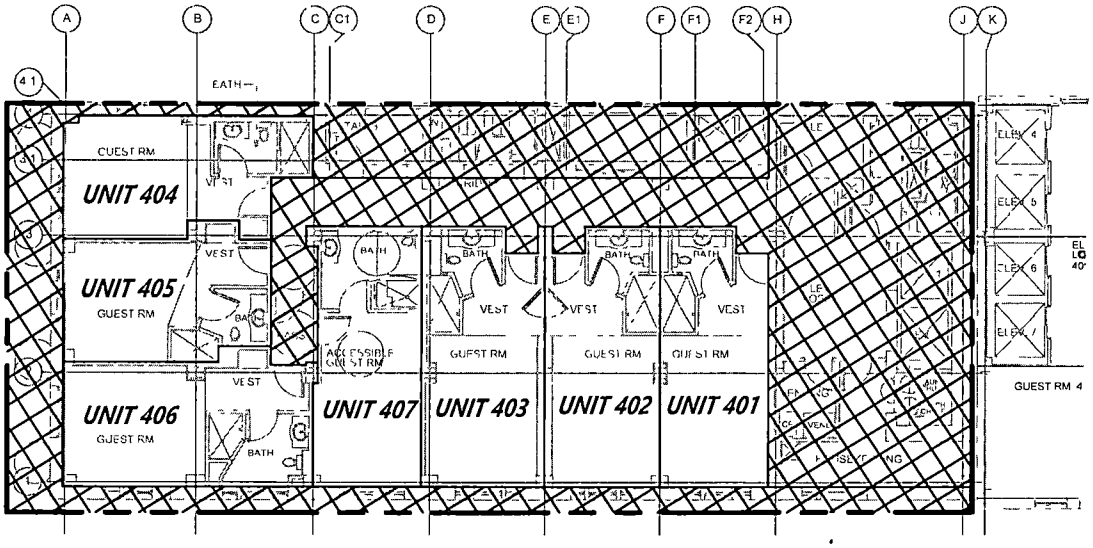
LEGEND

RESIDENTIAL UNIT

COMMON ELEMENT

TNSPC

3RD AVENUE NORTH



UNION STREET

0 20 40

GRAPHIC SCALE (IN FEET)

4th FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 5 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE: 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER: 23470024	

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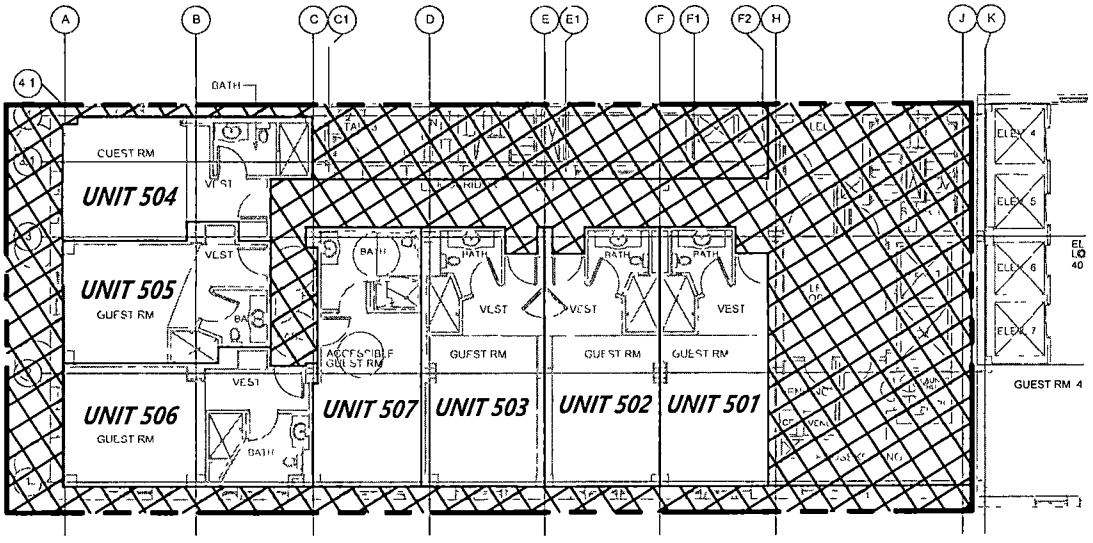
RESIDENTIAL UNIT

COMMON ELEMENT

TNSPC

N

3RD AVENUE NORTH



UNION STREET

0 20 40

GRAPHIC SCALE (IN FEET)

5th FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 6 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE: 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER: 23470024	

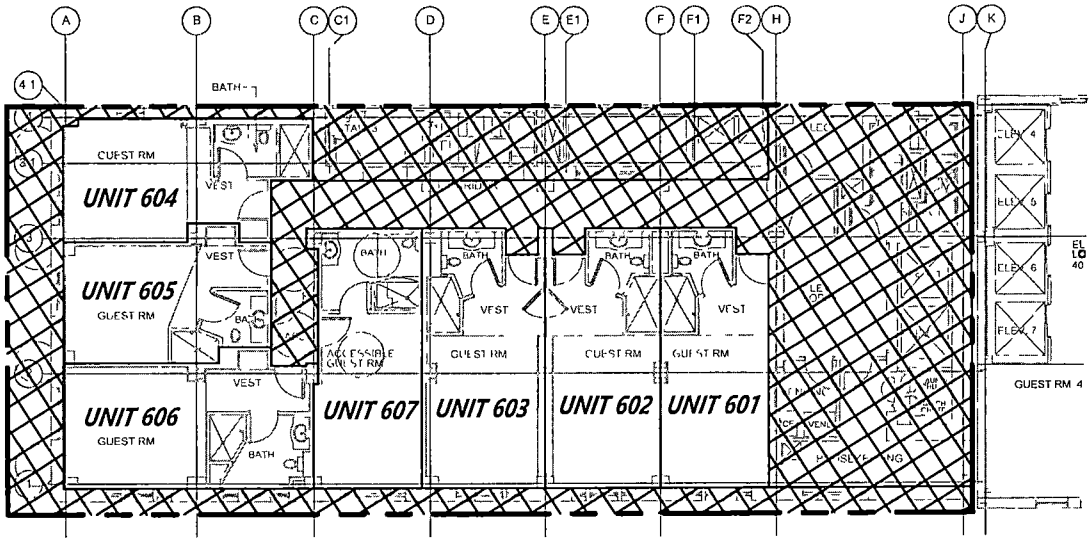
LEGEND

RESIDENTIAL UNIT

COMMON ELEMENT

TNSPC

3RD AVENUE NORTH



UNION STREET

0 20 40

GRAPHIC SCALE (IN FEET)

6th FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 7 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE: 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER: 23470024	

LEGEND

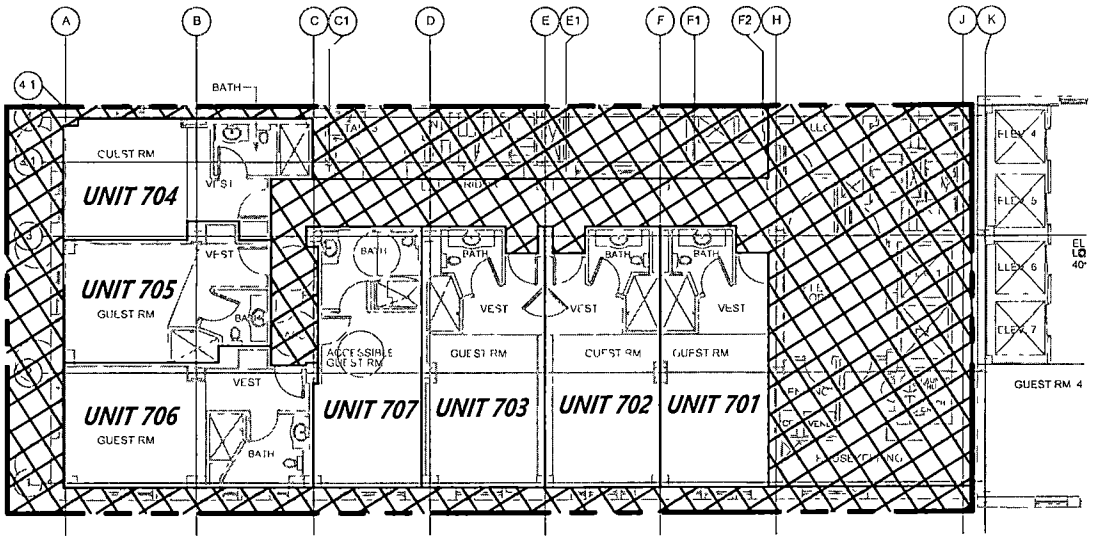
RESIDENTIAL UNIT

COMMON ELEMENT

TNSPC

N

3RD AVENUE NORTH



UNION STREET

0 20 40

GRAPHIC SCALE (IN FEET)

7th FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM

TAX MAP 093-02-3, PARCEL (152 00) & (153 00)
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

SCALE	SHEET NO
1" = 20'	8 OF 16
DATE	
07-25-2023	
PROJECT NUMBER	
23470024	

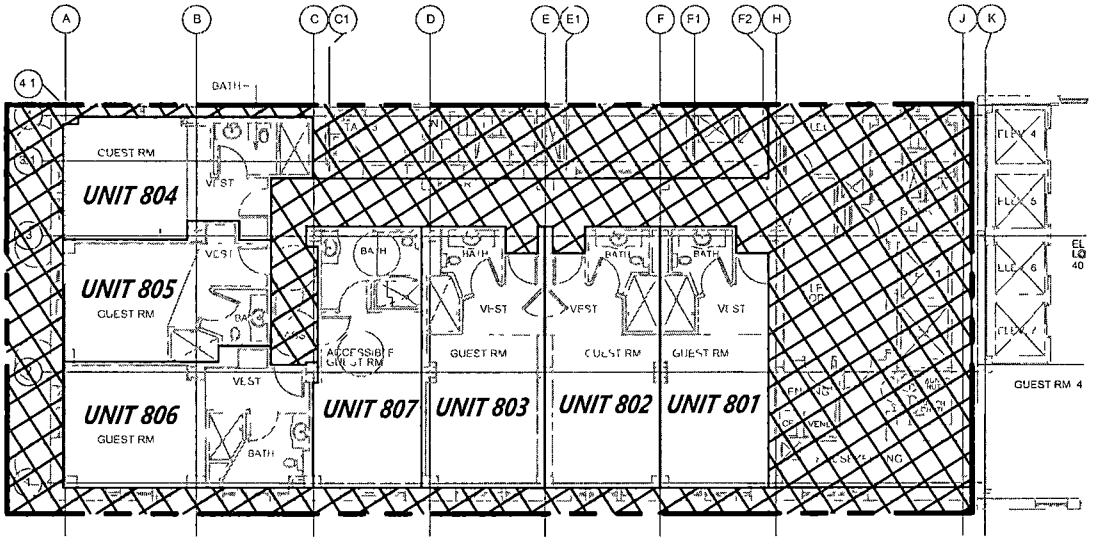
LEGEND

RESIDENTIAL UNIT

COMMON ELEMENT

TNSPC

3RD AVENUE NORTH



UNION STREET

0 20 40

GRAPHIC SCALE (IN FEET)

8th FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 9 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE: 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER: 23470024	

LEGEND

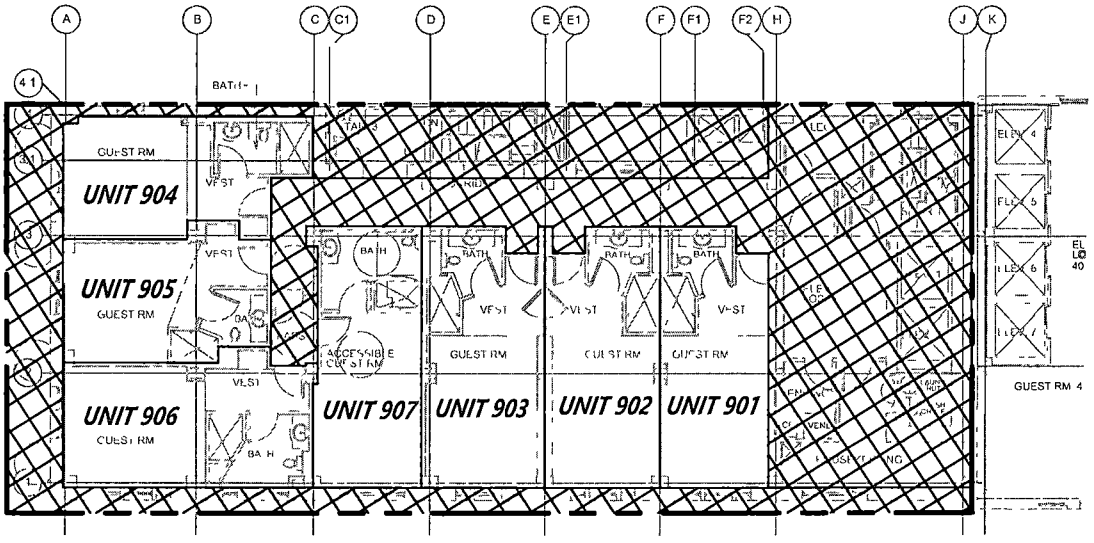
RESIDENTIAL UNIT

COMMON ELEMENT

TNSPC

N

3RD AVENUE NORTH



UNION STREET

0 20 40

GRAPHIC SCALE (IN FEET)

9th FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 10 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE: 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER: 23470024	

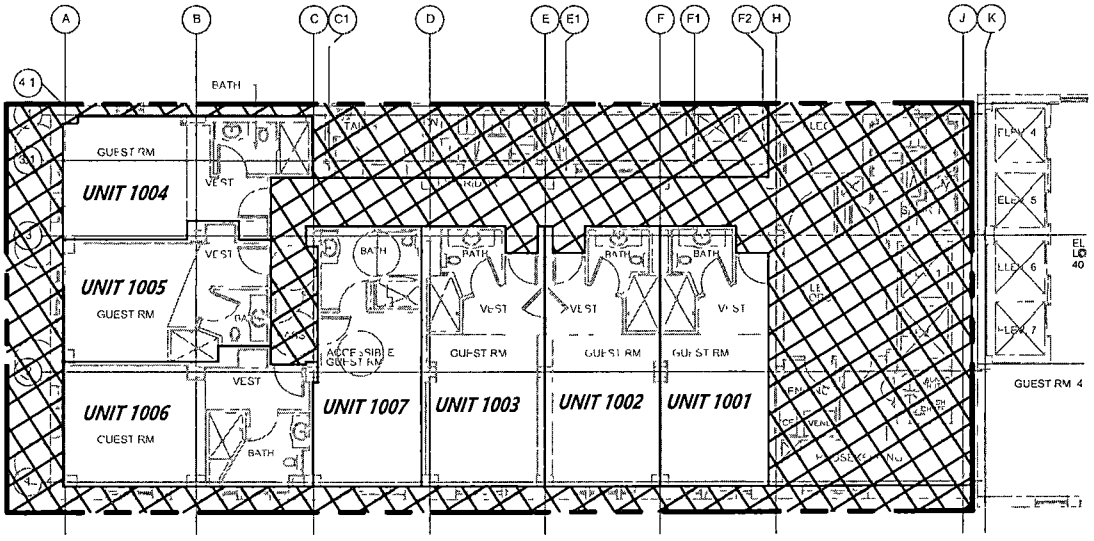
LEGEND

RESIDENTIAL UNIT

COMMON ELEMENT

TNSPC

3RD AVENUE NORTH



UNION STREET

0 20 40

GRAPHIC SCALE (IN FEET)

10th FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 11 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE: 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER: 23470024	

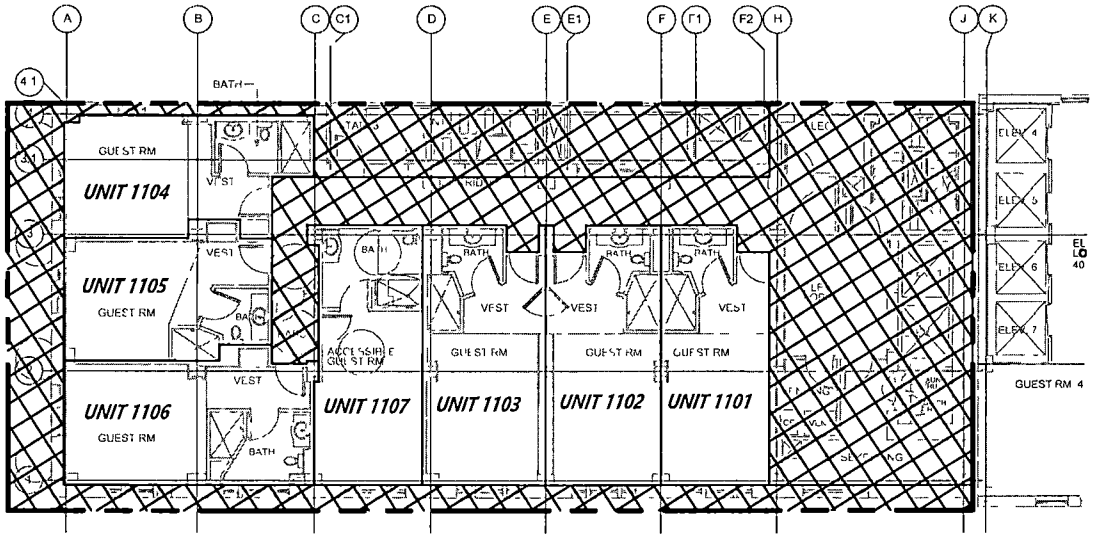
LEGEND

RESIDENTIAL UNIT

COMMON ELEMENT

TNSPC

3RD AVENUE NORTH



UNION STREET

0 20 40

GRAPHIC SCALE (IN FEET)

11th FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 12 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE: 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER: 23470024	

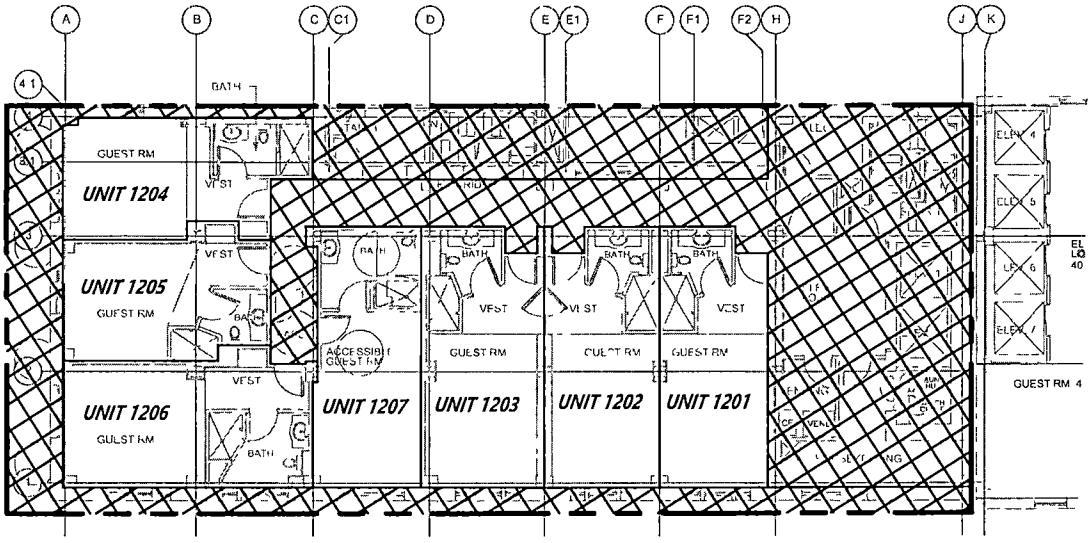
LEGEND

RESIDENTIAL UNIT

COMMON ELEMENT

TNSPC

3RD AVENUE NORTH



UNION STREET

0 20 40

GRAPHIC SCALE (IN FEET)

12th FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 13 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE: 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER: 23470024	

LEGEND

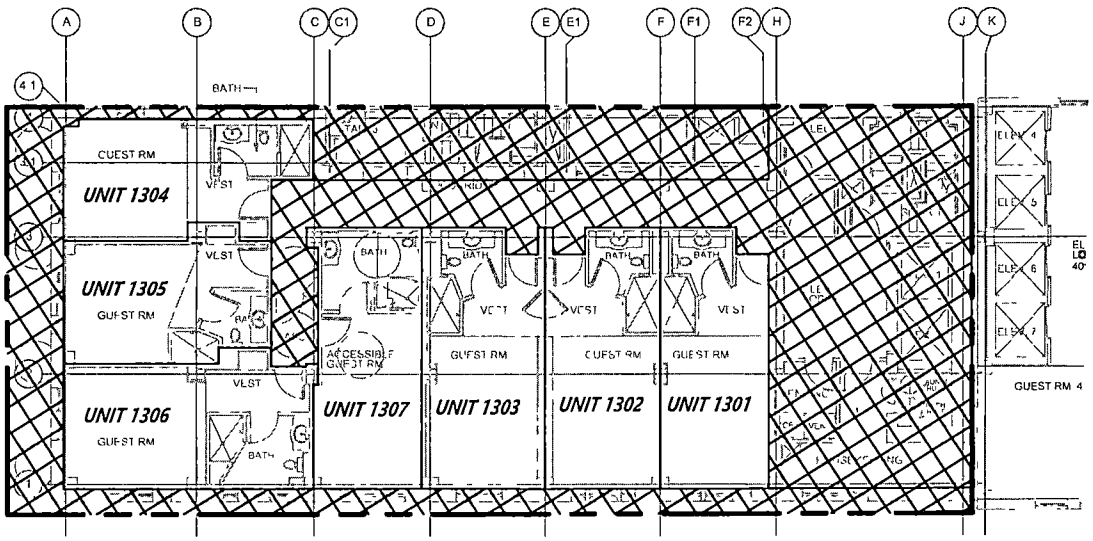
RESIDENTIAL UNIT

COMMON ELEMENT

TNSPC

N

3RD AVENUE NORTH



UNION STREET

0 20 40

GRAPHIC SCALE (IN FEET)

13th FLOOR EXHIBIT

SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 14 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE: 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER: 23470024	

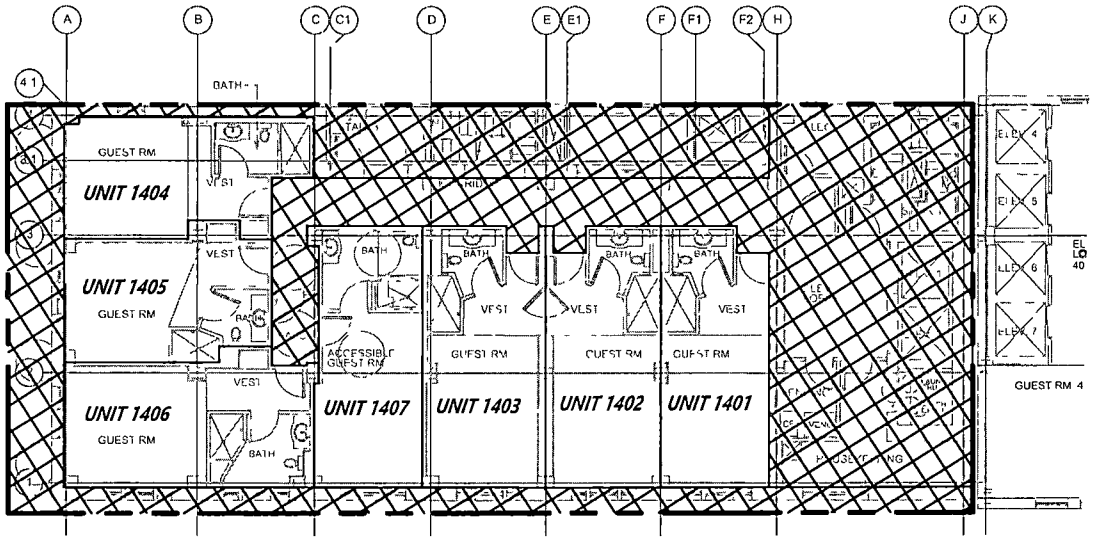
LEGEND

RESIDENTIAL UNIT

COMMON ELEMENT

TNSPC

3RD AVENUE NORTH



UNION STREET

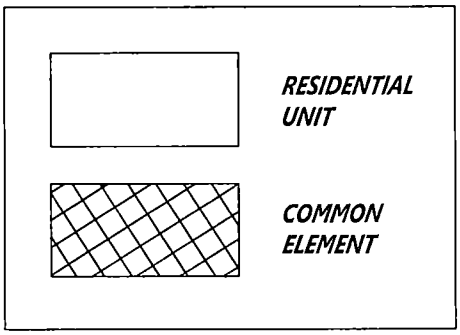
0 20 40

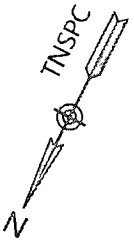
GRAPHIC SCALE (IN FEET)

14th FLOOR EXHIBIT
SEE SHEET 16 FOR CERTIFICATION

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE: 1" = 20'	SHEET NO: 15 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE: 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER: 23470024	

LEGEND





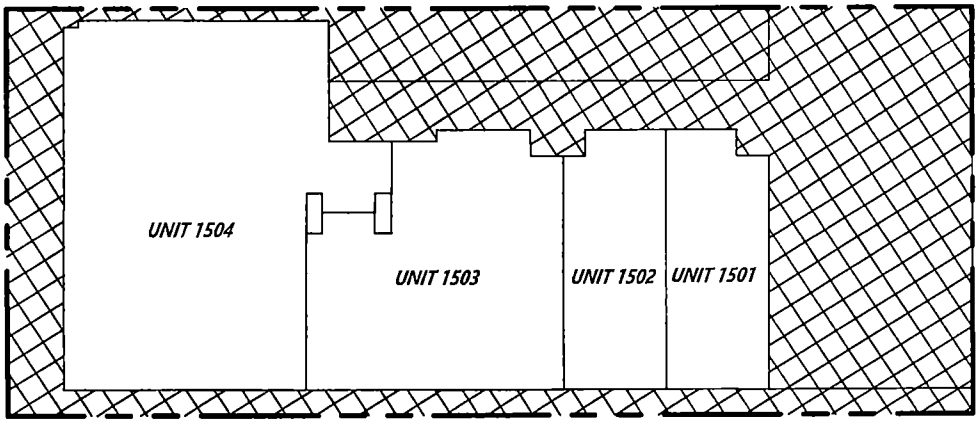


CERTIFICATION

THIS IS TO CERTIFY THAT THIS EXHIBIT IS MADE IN ACCORDANCE WITH T C A SECTION 66-27-309 OF THE TENNESSEE CONDOMINIUM ACT

By _____ Date 07/26/2023
LEAH M METCALF TN Registered Surveyor No 3430

3RD AVENUE NORTH



UNION STREET

0 20 40
GRAPHIC SCALE (IN FEET)

15th FLOOR EXHIBIT

	BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM	SCALE 1" = 20'	SHEET NO 16 OF 16
	TAX MAP 093-02-3, PARCEL (152 00) & (153 00)	DATE 07-25-2023	
	NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NUMBER 23470024	

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

Bluegreen Downtown Nashville, a Condominium		
Unit Number	Square Footage ±	Unit % of Undivided Ownership Interest
301	305	0 01081 %
302	330	0.01170 %
303	330	0 01170 %
304	285	0.01010 %
305	285	0 01010 %
306	320	0.01135 %
307	300	0 01064 %
401	305	0 01081 %
402	330	0 01170 %
403	330	0.01170 %
404	285	0.01010 %
405	285	0 01010 %
406	320	0 01135 %
407	300	0.01064 %
501	305	0 01081 %
502	330	0.01170 %
503	330	0 01170 %
504	285	0 01010 %
505	285	0 01010 %
506	320	0 01135 %
507	300	0 01064 %
601	305	0 01081 %
602	330	0.01170 %
603	330	0 01170 %
604	285	0.01010 %
605	285	0 01010 %
606	320	0.01135 %
607	300	0 01064 %
701	305	0 01081 %
702	330	0 01170 %
703	330	0 01170 %
704	285	0.01010 %
705	285	0 01010 %
706	320	0 01135 %
707	300	0 01064 %
801	305	0 01081 %
802	330	0.01170 %

803	330	0 01170 %
804	285	0 01010 %
805	285	0 01010 %
806	320	0 01135 %
807	300	0 01064 %
901	305	0 01081 %
902	330	0 01170 %
903	330	0 01170 %
904	285	0 01010 %
905	285	0 01010 %
906	320	0.01135 %
907	300	0 01064 %
1001	305	0 01081 %
1002	330	0 01170 %
1003	330	0 01170 %
1004	285	0 01010 %
1005	285	0 01010 %
1006	320	0 01135 %
1007	300	0 01064 %
1101	305	0 01081 %
1102	330	0 01170 %
1103	330	0 01170 %
1104	285	0 01010 %
1105	285	0 01010 %
1106	320	0 01135 %
1107	300	0 01064 %
1201	305	0 01081 %
1202	330	0 01170 %
1203	330	0 01170 %
1204	285	0 01010 %
1205	285	0 01010 %
1206	320	0 01135 %
1207	300	0 01064 %
1301	305	0 01081 %
1302	330	0 01170 %
1303	330	0 01170 %
1304	285	0 01010 %
1305	285	0 01010 %
1306	320	0 01135 %
1307	300	0 01064 %
1401	305	0 01081 %
1402	330	0 01170 %
1403	330	0 01170 %
1404	285	0 01010 %
1405	285	0 01010 %
1406	320	0.01135 %
1407	300	0 01064 %

1501	305	0 01081 %
1502	330	0 01170 %
1503	820	0 02907 %
1504	890	0 03155 %
Total:	**28205**	**100 %**

Commercial Unit Number	Square Footage ±
100	7012
200	6710

EXHIBIT "B"
TO
DECLARATION OF CONDOMINIUM AND TIMESHARE PLAN
FOR BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM

Articles of Incorporation of
Bluegreen Downtown Nashville Condominium Association, Inc

See attached

Tre Hargett
Secretary of State

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

BLUEGREEN DOWNTOWN NASHVILLE CONDOMINIUM ASSOCIATI
SUITE 100
4960 CONFERENCE WAY N
BOCA RATON, FL 33431

May 25, 2023

Filing Acknowledgment

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

SOS Control # :	**001430358**	Formation Locale	TENNESSEE
Filing Type	Nonprofit Corporation - Domestic	Date Formed·	05/25/2023
Filing Date·	05/25/2023 11:42 AM	Fiscal Year Close:	12
Status.	Active	Annual Report Due	04/01/2024
Duration Term·	Perpetual	Image #	B1370-4548
Public/Mutual Benefit	Mutual		

Document Receipt

Receipt # · 008137613	Filing Fee	$100 00
Payment-Check/MO - HOLLAND & KNIGHT LLP, BRANDON, FL		$100 00

Registered Agent Address:
CORPORATE CREATIONS NETWORK INC.
205 POWELL PL
BRENTWOOD, TN 37027-7522

Principal Address:
SUITE 100
4960 CONFERENCE WAY N
BOCA RATON, FL 33431

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

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

Tre Hargett
Secretary of State

Processed By: Nichole Hambrick

B1370-4548 05/25/2023 11:42 AM Received by Tennessee Secretary of State Tre Hargett

FILED

CHARTER
OF
BLUEGREEN DOWNTOWN NASHVILLE CONDOMINIUM ASSOCIATION, INC.

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 **BLUEGREEN DOWNTOWN NASHVILLE 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 **BLUEGREEN DOWNTOWN NASHVILLE, A 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 Bluegreen Downtown Nashville, a Condominium (the "Declaration"), as they may be amended from time to time, including but not limited to the following (capitalized terms not defined herein 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.

B1378-4549 05/25/2023 11:42 AM Received by Tennessee Secretary of State Tre Hargett

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 Four.

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 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.

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
Dawn Fox	4960 Conference Way N., Suite 100. Boca Raton, FL 33431
David Tree	4960 Conference Way N., Suite 100, Boca Raton, FL 33431
Cynthia Taylor	6400 Congress Ave, Suite 2100, Boca Raton, FL 33431

Members of the initial Board may only be removed by Developer. After the Termination of Control (as defined in the Declaration), any director may be removed, either with or without cause, at any time, by the Unit Owner or, if applicable, the Board of the Sub Unit Association authorized to select such director.

EIGHTH. The address of the Association's initial principal and registered office is 4960 Conference Way N., Suite 100, Boca Raton, FL 33431, and the name of its initial registered agent is Corporate Creations Network, Inc., whose address is 205 Powell Place, Brentwood, TN 37027. Business Email: Ann.Smith@bluegreenvacations.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:

Andrew Cornwell
Holland & Knight 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 25th day of May, 2023.

Andrew Cornwell

B1379-4551 05/25/2023 11:42 AM Received by Tennessee Secretary of State Tre Hargett

EXHIBIT "C"
TO
DECLARATION OF CONDOMINIUM AND TIMESHARE PLAN
FOR BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM

By-Laws of Bluegreen Downtown Nashville Condominium Association, Inc.

See attached

BYLAWS

OF

BLUEGREEN DOWNTOWN NASHVILLE CONDOMINIUM ASSOCIATION, INC.

(A TENNESSEE NON-PROFIT CORPORATION)

ARTICLE I.

IDENTITY

Bluegreen Downtown Nashville Condominium Association, Inc (the "Association") is a Tennessee non-profit corporation, organized and existing under the laws of the State of Tennessee for the purpose of administering (but not exclusively, unless so provided in the Association's Articles of Incorporation) the Condominium created by the Declaration of Condominium for Bluegreen Downtown Nashville, a Condominium (as the same may be amended or otherwise modified from time to time, the "Declaration") The following Bylaws shall govern the operation of said Condominium and Association

Section 1 Office of Association. The office of the Association shall be in care of Bluegreen Vacations Unlimited, Inc., 4960 Conference Way North, Suite 100, Boca Raton, Florida 33431, or at such other place as may subsequently be designated by the Board of Directors of the Association

Section 2 Definitions· As used herein (a) "Owner" shall mean person(s) holding fee simple title to a Unit or, in the case of Timeshare Units, person(s) holding title to a Timeshare Interest, and said definition shall include the Developer for unsold Units dedicated to the Condominium and Timeshare Interests made part of the Timeshare Plan but not yet sold, and for Units or Timeshare Interests reacquired through foreclosure or other means, unless Developer is specifically excluded; (b) "Board of Directors" or "Board" shall be used interchangeably and shall mean the governing body of the Association All other capitalized terms used herein shall have the same meanings as attributed to them in the Declaration, unless specifically defined otherwise herein or unless the context dictates a contrary meaning.

ARTICLE II.

MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership Membership in the Association shall be limited to owners of Units and Timeshare Interests in the Condominium and such other condominiums, if any, wherein this Association has been designated the association to operate and administer said condominiums by virtue of a Declaration of Condominium for such condominium Transfer of ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership shall become vested in the transferee. If ownership is vested in more than one person, then the vote of all of the persons so owning said Unit or Timeshare Interest, as applicable, shall be cast by the "voting member", which term is defined below in Section 5. If ownership is vested

in a corporation, partnership or other legal entity, said entity shall designate an individual officer, partner, member or employee, as applicable, as its "voting member." Notwithstanding the foregoing, each Owner of a Timeshare Interest shall be entitled to cast his share of the vote of the Unit in which he owns his Timeshare Interest

Section 2. Voting·

(a) Each Unit shall be entitled to vote in proportion to such Unit's undivided interest in the Common Elements The votes of a Unit not committed to the Timeshare Plan shall not be split, and all votes in such a Unit must be voted in like manner. Notwithstanding the foregoing, each Timeshare Interest shall have a proportionate share of the vote allocated to the Unit containing such Timeshare Interest as more particularly described in Section 8 3 of the Declaration

(b) A majority of the total votes represented in person or by proxy at a meeting at which a quorum is present shall decide any question, unless the Declaration, these Bylaws or the Articles of Incorporation of the Association provide otherwise.

Section 3. Quorum. Unless otherwise provided in these Bylaws, the presence in person or by proxy of fifteen percent (15%) of the voting interests of the Association, i e , the presence of Owners holding fifteen percent (15%) of the total voting power, which may not necessarily be fifteen percent (15%) of the members, shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy in accordance with controlling law, including without limitation T C A §§ 48-57-205 and 66-27-410 To the extent permitted by applicable law, votes may also be cast electronically, whether via the internet, e-mail, or otherwise electronically, or by any other means in accordance with procedures established by the Board

All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5) Where a Unit is owned jointly by a husband and wife and they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is to be designated as the proxy holder.

Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof, provided, however, that in no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

Each proxy shall specifically set forth the name of the person voting by proxy, the name of the person authorized to vote the proxy, and the date the proxy was given.

Each proxy shall contain the date, time and place of the meeting for which the proxy is given, and if a limited proxy, set forth those items which the holder of the proxy may vote, and the manner in which the vote is cast.

If a proxy expressly provides, any proxy holder may appoint a substitute to act in his place If such provision is not made, substitution is not authorized.

Every proxy shall be revocable at any time at the pleasure of the Owner executing it

Proxies may be received electronically, whether via the internet, email or otherwise electronically, shall have legal effect, and may be utilized for Association votes, provided that the electronic signature is authenticated through use of a password, cryptography software, or other reasonable means and that proof of such authentication is made available to the Board of Directors

Section 5. Designation of Voting Member. If a Unit or a Timeshare Interest (either one hereinafter from time to time referred to as an "interest") is owned by one (1) person, his right to vote shall be established by the recorded title to the Unit If an interest is owned by more than one (1) person, the person entitled to cast the vote for the interest shall be designated in a certificate (in the form specified by the Developer), signed by all of the record owners of the interest and filed with the Secretary/Treasurer of the Association. If an interest is owned by other than a natural person (e g., a corporation or partnership), the officer, employee, partner or other individual thereof entitled to cast the vote of the interest for such legal entity shall be designated in a certificate for this purpose (in the form specified by the Developer), signed by an authorized officer in the case of a corporation, a general partner in the case of a general or limited partnership, or other authorized signatory of such entity and filed with the Secretary/Treasurer of the Association The person designated in such certificate who is entitled to cast the vote for an interest shall be known as the "voting member" Such certificates shall be valid until revoked or superseded by a subsequent certificate, or until a change in the ownership of the interest concerned If such a certificate is not on file with the Secretary/Treasurer of the Association for an interest owned by more than one person or by such legal entity, the vote of the interest concerned shall not be considered in determining the requirement for a quorum, nor for any purpose requiring the approval of a person entitled to cast the vote for the interest, except if said interest is owned by a husband and wife. If an interest is owned jointly by a husband and wife, the following three provisions are applicable thereto.

(a) The husband and wife may, but shall not be required to, designate a voting member

(b) If the spouses do not designate a voting member and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, their vote shall not be counted until they reach a unanimous decision on such subject Similarly, if the spouses do not designate a voting member, both spouses execute and submit a proxy designating a third party as proxy holder (in accordance with Section 4 above), and then one spouse shows up at a meeting to vote and actually attempts to vote or votes, the vote of neither spouse shall be counted (As previously provided, the vote of a Unit cannot be split)

(c) If the husband and wife do not designate a voting member, and only one is present at a meeting, the person present may cast the vote, just as though such spouse owned the unit individually, without establishing the concurrence of the absent spouse

Section 6. Units Subject to Timeshare Plan Subject to the other provisions of these Bylaws, each Owner of a Timeshare Interest shall be entitled to cast the whole or fractional vote attributable to his/her Timeshare Interest In the case of a Timeshare Unit, the provisions of

Section 4, Proxies, and Section 5, Designation of Voting Member, shall apply to each Timeshare Interest therein

ARTICLE III.

MEETING OF THE MEMBERSHIP

Section 1. Place All meetings of the Association membership shall be held at the Condominium Property, or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the notice of the meeting, and shall be open to all Owners

Section 2 Notices: It shall be the duty of the Secretary/Treasurer of the Association to mail, hand deliver or electronically transmit a notice of each annual or special meeting, including an agenda for such meeting, stating the time and place thereof, to each Owner of record not less than fourteen (14) days prior to such meeting. Notice of any special meeting shall state the purpose thereof All notices shall be mailed to or served at the address of the Owner as it appears on the books of the Association, or via electronic mail if the Owner first consents in writing to the use of electronic mail for notice purposes in a manner that reasonably demonstrates that such Owner has the ability to access the notice by electronic mail The consent to receive notice by electronic mail is effective until revoked by such Owner.

Adequate notice of all meetings shall be given to members as stated in the preceding paragraph and otherwise in accordance with all applicable laws, and shall be posted in a conspicuous place on the Condominium Property at least forty-eight (48) continuous hours in advance of such meeting, except notice of annual meetings which shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days prior to the annual meeting

Notice of any meeting where Assessments against Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and provide the estimated cost and a description of the purposes for such Assessment

An officer of the Association or the manager or other person providing notice of an Association meeting shall provide an affidavit or United States Postal Service Certificate of Mailing, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand delivered as hereinabove described

Section 3 Annual Meeting A meeting shall be held annually for the purpose of electing directors and transacting any other business authorized to be transacted by the members The Board of Directors may determine the date and time of the annual meeting so long as the required notice provisions herein, or as otherwise required by applicable law, are met At the annual meeting the members shall elect, by plurality vote (cumulative voting is prohibited), a Board of Directors, and shall transact such other business as may properly be brought before the meeting

Section 4. Special Meeting· Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President of the Association,

and shall be called by the President or Secretary/Treasurer of the Association at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing twenty percent (20%) of the total votes (except for special meetings to recall members of the Board of Directors which only require a ten percent (10%) membership vote), which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5 Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than a majority of the members, who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken; however, notice of such action shall be given to all members, unless all members approve such action

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum is not present, either in person or by proxy, the meeting may be adjourned to a time not less than forty-eight (48) hours from the time the original meeting was called

Section 7 Approval or Disapproval. Subject to the provisions of Article II, Section 5, approval or disapproval of Owners upon any matter, whether or not the subject of an Association meeting, shall be by the voting members

Section 8 The Manager The Manager, as long as any Management Agreement remains in effect, shall be entitled to notice of all Association meetings, and shall be entitled to attend the Association's meetings, and it may designate such person(s) as it desires to attend such meetings on its behalf.

Section 9 Minutes of Meetings: The minutes of all meetings of the Owners and the Board of Directors shall be kept in a book available for inspection by Owners (or their authorized representatives) and Board members at any reasonable time. The Association shall retain these minutes for a period to be determined by the Board of Directors, provided however, said period shall not be less than seven (7) years, unless a lesser period of retention is allowed by applicable law

Section 10. Order of Business The order of business at annual meetings of members and as far as practical at other members' meetings, shall be·

(a) Call to order

(b) Election of a chairman of the meeting, unless the President or Vice President is present, in which case that person shall preside

(c) Calling of the roll, certifying of proxies, determination of a quorum

(d) Appointment of a Recording Secretary

(e) Approval of Agenda

(f) Appointment of inspector of election

(g) Proof of notice of the meeting or waiver of notice

(h) Reading and approval of previous meeting minutes

(i) Reports of officers

(j) Reports of committees

(k) Election of directors; voting results

(l) Unfinished business

(m) New business

(n) Adjournment

Section 11. Recording Devices Any Owner may tape record or videotape a meeting of the members, subject to reasonable rules adopted by the Board of Directors in accordance with applicable law.

Section 12 Developer Approval· For so long as the Developer holds Units or Timeshare Interests for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer

(a) Assessment of the Developer as the Owner of Units or Timeshare Interests for capital improvements, and

(b) Any action by the Association that would be detrimental to the sale of Units or Timeshare Interests by the Developer

ARTICLE IV.

DIRECTORS

Section 1 Number, Term and Qualifications The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons All officers or directors of a corporate Owner, all general partners of a general or limited partnership, or other such representatives of any other legal entity, shall be deemed to be members of the Association so as to qualify as a director herein The term of each director's service shall extend until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3 of this Article.

Section 2 First Board and Election of Directors The first Board of Directors of the Association shall consist of Dawn Fox, David Tree and Cynthia Taylor. These directors (or any successors thereof appointed in accordance with Section 15 of this Article) shall serve until Owners other than the Developer are entitled to elect directors as set forth in Section 19 of this Article.

Directors (other than the initial directors appointed by the Developer and any successors thereof appointed in accordance with Section 15 of this Article) shall be elected at the annual meeting of members of the Association by the affirmative vote of a plurality of the total votes cast either in person or by proxy (to the extent allowed by law) Each voter shall be entitled to cast a number of votes equal to the number of vacancies to be filled. There shall be no cumulative voting A nominating committee may be appointed by the Board of Directors to select candidates for election, and the nominating committee shall nominate not less than one (1) person for each directorship to be filled Nominations for additional directorships created at the meeting shall be made from the floor Other nominations also may be made from the floor

At the first annual meeting where Owners other than the Developer are entitled to elect all directors, a class of directorships shall be created having terms of three (3) years, two (2) years, and one (1) year, respectively. One (1) member of the Board shall be elected at such meeting for a three (3) year term, the second and third members shall each be elected for a two (2) year term, and the fourth and fifth members shall each be elected for a one (1) year term The candidate receiving the greatest number of votes shall be elected to the three (3) year term, the candidates receiving the second and third greatest number of votes shall be elected to the two (2) year terms, and the candidates receiving the fourth and fifth greatest number of votes shall be elected to a one (1) year term At the expiration of the initial term of office of each of the foregoing members of the Board, his successor shall be elected to serve a term of three (3) years, and each elected successor shall be limited to serving no more than two (2) consecutive terms and shall not be eligible to serve on the Board of Directors for at least one (1) three (3) year term occurring immediately thereafter Should the Association vote to increase or decrease the number of directors, then this system of staggered terms may be modified accordingly

Section 3. Removal of Directors At any duly convened regular or special meeting of the Owners, any one or more of the directors may be removed, with or without cause, by the vote or agreement in writing of a majority of all the voting interests

The calling of a special meeting of Owners to recall members of the Board of Directors may be called by Owners holding at least ten percent (10%) of the total votes Notice of such meeting shall be given as required by law and shall state the purpose of the meeting. The Board shall duly notice and hold a board meeting within five (5) full business days of the adjournment of any Owners' meeting where a majority of all voting interests vote to recall one (1) or more Board members. At any such Board meeting, the Board shall determine whether or not to certify the recall in accordance with applicable law. If the Board certifies the recall, the recalled member shall be recalled effective immediately and shall turn over to the Board all records and property of the Association in his/her possession within five (5) full business days after such meeting If the Board does not certify the recall, the Board shall, within five (5) full business days after the meeting, submit the matter to binding arbitration administered in accordance with the terms of Article XX hereto For the purposes of this petition, the Owners who voted at the meeting or who executed an agreement in writing to recall such director shall constitute one party under the petition for arbitration If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon mailing of the final order of arbitration to the Association Any member or members so recalled shall deliver to the Board any and all records of the Association in his/her possession within five (5) full business days of the effective date of the recall

Section 4. Vacancies on Directorate: If the office of any director or directors becomes vacant before the expiration of such director's term, by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, or the sole remaining director, at any regular or special meeting of the Board of Directors, shall choose a successor or successors who shall hold office for the balance of the unexpired term.

Section 5. Disqualification and Resignation of Directors: Any director may resign at any time by sending a written notice of such resignation to the Secretary/Treasurer of the Association. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary/Treasurer Commencing with those directors elected at the first annual meeting of the membership, the transfer of title of his Unit or Timeshare Interest by a director (other than those directors selected by the Developer) shall automatically constitute a resignation, effective upon the earlier of acceptance of such resignation by the Board of Directors or the transfer of title of his/her Unit or Timeshare Interest. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of any Assessment or other outstanding obligation to the Association, including, without limitation, any special Assessment, late fees or interest, if a majority of directors then in office vote for the removal of such director

Section 6. Regular Meetings The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate Except in an emergency, or except as otherwise permitted by law, notice of regular meetings shall be given to each director personally or by mail, telephone, facsimile transmission or via electronic mail, at least five (5) days prior to the day named for such meeting. All meetings of the Board of Directors, including special meetings in accordance with Section 7 below, shall be open to all Owners. An Owner may tape record or videotape such meetings subject to any reasonable rules adopted by the Board in accordance with applicable law. An Owner may speak at such meeting with reference to all designated agenda items in compliance with any reasonable rules adopted by the Board governing the frequency, duration and manner of Owner statements

Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, or as otherwise required by applicable law, except in an emergency Written notice of any meeting at which nonemergency special Assessments or amendments to rules regarding Unit use, will be considered shall be mailed, delivered, or electronically transmitted to the Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting, or as otherwise may be required by applicable law. Evidence of compliance with this fourteen (14) day notice (or such notice as may be otherwise required by applicable law) shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association

Section 7 Special Meetings Special meetings of the Board of Directors may be called by the President of the Association, and in his absence, by the Vice-President of the Association, or by a majority of the members of the Board of Directors, by giving five (5) days' notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting All notices of special meetings shall state the purpose of the meeting Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall

be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, or as otherwise required by applicable law, except in an emergency

Section 8. Directors' Waiver of Notice; Meetings by Phone or Written Consent Before or at any meeting of the Board of Directors, any director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting

Provided that all requirements of notice as provided herein have been complied with (or that the same have been waived as provided herein), the Board of Directors may conduct meetings by means of any communication permitted by law by which all directors participating may hear each other simultaneously during the meeting (e g teleconference) or by a unanimous consent in lieu of an actual meeting.

Section 9 Quorum: At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at such meetings at which a quorum is present, shall be the acts of the Board of Directors If, at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice

Section 10 Joinder by Written Concurrence A member of the Board of Directors may join by written concurrence in any action taken at a meeting of the Board by signing and concurring in the minutes of that meeting, but such concurrence may not be used for the purpose of creating a quorum.

Section 11. Telephone Conferences· When a telephone conference is used, a telephone speaker shall be utilized so that the discussion may be heard by the Board members and by any Owners present in an open meeting Board members utilizing telephone conference calls may be counted toward obtaining a quorum and may vote over the telephone.

Section 12 No Proxy: There shall be no voting by proxy at any meeting of the Board of Directors.

Section 13. Minutes of Meetings The minutes of all meetings of the Board of Directors shall be kept as set forth under Section 17(p) of this Article in a book available for inspection by Owners (or their authorized representatives) and Board members at any reasonable time The Association shall retain these minutes for a period to be determined by the Board; provided, however, that such period shall not be less than seven (7) years, unless a lesser period of retention is allowed by law Owners and their authorized representatives shall have the right to make written notations from the minutes so maintained

Section 14. Compensation. The directors' fees, if any, shall be determined by the voting members.

Section 15. Developer's Selection of Directors: Subject to the provisions of T.C A. § 66-27-403, and Section 19 of this Article, the Developer shall have the right to designate the directors, who need not be Owners of Units or Timeshare Interests in the Condominium, and said directors may not be removed by members of the Association, as elsewhere provided herein, but may be removed by the Developer in its sole discretion, at any time, with or without cause, and where such a vacancy occurs for any reason whatsoever, the vacancy shall be filled by the person designated by the Developer.

Section 16 The Manager· The Manager, as long as any Management Agreement remains in effect, shall be entitled to notice of all directors' meetings and shall be entitled to attend the directors' meetings, and it may designate such person(s) as it desires to attend such meetings on its behalf

Section 17 Powers and Duties The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by the Declaration, the Articles of Incorporation, or these Bylaws, directed to be exercised and done by Owners. These powers shall specifically include, but shall not be limited to the following.

(a) To exercise all powers specifically set forth in the Declaration, the Articles of Incorporation, these Bylaws, the Condominium Act, the Timeshare Act, and all powers incidental thereto

(b) To make Assessments, collect said Assessments, and use and expend the Assessments to carry out the purposes and powers of the Association

(c) To employ, dismiss and control, subject to the terms of any contract, the personnel necessary for the maintenance and operation of the Condominium Property and Association Property, including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises

(d) To make and amend rules and regulations (herein referred to as the "Rules and Regulations") respecting the operation and use of the Common Elements, Condominium Property and Association Property and the use and maintenance of the Units and Common Elements and Association Property therein.

(e) To contract for the management of the Condominium and to delegate to such Manager all the powers and duties of the Association, except those which may be required by the Declaration or applicable law to have approval of the membership of the Association or of the Board of Directors To contract for the management or operation of portions of the Common Elements or Association Property susceptible to the separate management or operation thereof, and to lease or to grant concessions in such portions. Notwithstanding any provisions contained in these Bylaws to the contrary, it is the intent of these Bylaws that the ability of the Board of Directors to independently terminate a contract for the management of the Condominium without a vote of the Owners as provided in the Condominium Act shall be governed solely by the terms and conditions of said management contract.

(f) To further improve the Condominium Property or Association Property, both real and personal, and to purchase realty and items of furniture, furnishings, fixtures, and equipment for the foregoing.

(g) To designate from among the members of the Board of Directors one or more executive committees which, to the extent provided in the resolution designating said executive committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors. The foregoing powers shall be exercised by the Board of Directors or its Manager or employees, subject only to approval by Owners when such is specifically required An executive committee, however, shall not have power to

(i) determine the Common Expenses required for the operation of the Condominium,

(ii) determine the Assessments payable by the Owners to meet the Common Expenses of the Condominium,

(iii) adopt or amend Rules and Regulations covering the details of the operation of the Condominium Property or Association Property,

(iv) purchase, lease or otherwise acquire Units in the Condominium in the name of the Association,

(v) approve or recommend to Owners any actions or proposals required by the Condominium Act, the Timeshare Act, the Declaration, the Articles of Incorporation or these Bylaws to be approved by Owners; or

(vi) fill vacancies on the Board of Directors

(h) To enter into and terminate agreements with organizations providing Owners of Timeshare Interests the ability to trade their time periods with owners of interests at other resorts or projects

(i) After control of the Association is obtained by Owners other than the Developer, to institute, maintain, settle or appeal actions or hearings in the Association's name on behalf of all Owners concerning matters of common interest, including but not limited to the Common Elements and commonly-used facilities

(j) To have the irrevocable right of access to each Unit during reasonable hours as necessary for the maintenance, repair or replacement of any Common Elements or Association Property or for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit or Units or to the Association Property

(k) To impose a lien on each Unit or Timeshare Interest for any unpaid Assessments, special charges or any other charges, including, without limitation, any special Assessments, late fees and interest, imposed pursuant to the Declaration, with interest, costs and

attorneys' fees incurred in the collection of the delinquent payment or enforcement of the lien It also has the power to purchase the Unit or Timeshare Interest at a foreclosure sale and to hold, lease, mortgage or convey it.

(l) In addition to its right to purchase Units or Timeshare Interests at a lien foreclosure sale, to purchase Units or Timeshare Interests in the Condominium and to acquire, hold, lease, mortgage and convey them

(m) Without the joinder of any Owner, to grant, modify or move any easement or license if the easement or license constitutes part of or crosses the Condominium Property or Association Property.

(n) To enter into agreements, acquire leaseholds, memberships and other possessory or use interests in lands or facilities, such as country clubs, golf courses, marinas and other recreational facilities, whether contiguous to the Condominium Property or Association Property, or not, if they are intended to provide enjoyment, recreation or other use or benefit to the Owners.

(o) If it appears through a drafter's error in the Declaration that the Common Elements, Common Expenses or Common Surplus have been stated or distributed improperly, to approve an amendment to the Declaration correcting that error No Owners, except those directly affected, must join in the execution of such amendment

(p) To maintain the Association's official records, which shall be open to inspection by any Association member or his authorized representative at all reasonable times

(q) To use its best efforts to obtain and maintain adequate insurance to protect the Association and the Common Elements

(r) To furnish annual financial reports to members, as required by law

(s) If the Association may be exposed to liability in excess of insurance coverage in any legal action, to give notice of the exposure to all Owners, who shall have the right to intervene and defend.

(t) To provide to any Owner, Mortgagee or other record lienholder so requesting a certificate showing the amount of unpaid Assessments or maintenance fees respecting the Owner's Unit or Timeshare Interest

(u) To pay taxes or Assessments against the Common Elements, Condominium Property or Association Property as required

(v) To pay costs of utility services rendered to the Condominium Property and Association Property and not billed directly to individual Owners.

(w) To impose fines on Owners in such reasonable sums as they may deem appropriate (except as specifically provided in the Declaration or any exhibit thereto) for violations of the Declaration, the Articles of Incorporation, these Bylaws and any lawfully adopted Rules and

Regulations, by Owners, Occupants or any licensee or invitee of either of the foregoing The Board may collect those fines in one or more installments Each day of violation shall be a separate violation. No fine shall be imposed until the offending party (which always shall include the Owner) has been given written notice of the violation and an opportunity to appear and be heard before a committee of other Unit Owners designated by the Board of Directors If the committee does not agree with the fine, the fine may not be levied. For continuing violations, only a single notice and opportunity for hearing shall be required. No fine will become a lien against a unit All fines will be in accordance with T.C.A § 66-27-415 and any other applicable law.

(x) To deny use privileges of the Condominium Property, including (without limitation) the Common Elements and Timeshare Units, to members (and to persons claiming use under such members) who are delinquent in the payment of any Assessments, special charges or any other charges (including, without limitation, any special Assessments, late fees and interest) levied by the Board of Directors, or in the payment of ad valorem real estate taxes, and to rent the same on such members' account, to the extent allowed by and in accordance with applicable law

(y) To authorize Owners or others to use portions of the Common Elements or Association Property, such as social rooms and meeting rooms, if any, for private parties and gatherings, for which reasonable charges may be imposed for the clean-up of such rooms after use by them.

(z) To repair or reconstruct improvements after casualties.

(aa) To file a lien against all Units or Timeshare Interests in the proportions for which the Owners are liable for Common Expenses.

(bb) To lease, maintain, repair and replace the Common Elements, the Limited Common Elements, and the Association Property

(cc) To take any other action permitted under the Condominium Act or the Timeshare Act.

Section 18. Order of Business: The order of business at meetings of the Board of Directors shall be.

(a) Calling of roll, establishment of quorum

(b) Appointment of recording secretary

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

(d) Reading and disposal of any unapproved minutes

(e) Reports of officers and committees

(f) Election of officers

(g) Unfinished business

(h) New business

(i) Adjournment

Section 19. Election of Directors by Owners other than the Developer.

(a) One-third. Beginning on the date that is one hundred twenty (120) days after the date that Owners other than the Developer own twenty-five percent (25%) or more of the Units that will be operated ultimately by the Association, they shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors.

(b) Majority. Owners other than the Developer are entitled to elect no less than a majority of the members of the Board of Directors at the earliest of.

(i) the date that is one hundred twenty (120) days after the date that seventy-five percent (75%) or more of the Units in the Condominium have been conveyed to Owners other than the Developer, or

(ii) the date that is five (5) years after the date of the earliest deed conveying a Unit to a purchaser other than the Developer.

(c) Developer Member The Developer is entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least· (i) five percent (5%) of the Units and Timeshare Interests that will be operated ultimately by the Association, if the number of Units is less than 500; or (ii) two percent (2%) of the Units and Timeshare Interests that will be operated ultimately by the Association, if the number of Units is greater than 500.

(d) Election Within seventy-five (75) days after the Owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call a meeting of the Owners to elect the member or members of the Board of Directors and give not less than sixty (60) days' notice of such meeting. The meeting may be called and the notice given by any Owner, if the Association fails to do so

(e) Relinquishment of Control Upon the expiration of the Developer Control Period (as defined in the Declaration), the Developer shall relinquish control of the Association and the Owners shall accept control Simultaneously (or within the time periods allowed by law), the Developer shall deliver to the Association, at the Developer's expense, all property of the Owners and of the Association held or controlled by the Developer, including, but not limited to, those items required by law. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Units or Timeshare Interests in the same manner as any other Owner, except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Directors

(f) Early Transfer Nothing contained in this Section shall be deemed to prevent the Developer from transferring control of the Association to Owners other than the Developer before the occurrence of the events described in this Section.

ARTICLE V.

OFFICERS

Section 1. Elective Officers The principal officers of the Association shall be a President, a Vice-President, and a Secretary/Treasurer, all of whom shall be elected by the Board of Directors One person may not hold more than one of the aforementioned offices Officers must be members of the Board of Directors.

Section 2. Election The officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the meeting of the members

Section 3 Appointive Officers The Board may appoint one or more Assistant Secretary/Treasurers, and such other officers as the Board of Directors deems necessary

Section 4. Term The officers of the Association shall hold office until their successors are chosen and qualified in their stead Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors (e g , if the Board of Directors is composed of five (5) persons, then three (3) of said directors must vote for removal) If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors

Section 5 The President· The President shall be the Chief Executive Officer of the Association; shall preside at all meetings of the Owners and of the Board of Directors, shall have executive powers and general supervision over the affairs of the Association and other officers, and shall sign all written contracts to perform all of the duties incident to the office of President and which may be delegated to the President from time to time by the Board of Directors

Section 6 The Vice President: The Vice President shall perform all of the duties of the President in the President's absence, and such other duties as may be required of the Vice President from time to time by the Board of Directors or President of the Association

Section 7. The Secretary/Treasurer

(a) The Secretary/Treasurer shall issue notices of all Board of Directors' meetings and all meetings of the Owners, shall attend and keep the minutes of same (or may designate another individual to do so in his/her stead); shall have charge of all of the Association's books, records and papers, except those kept by Manager, as permitted.

(b) The Secretary/Treasurer shall have custody of the Association's funds and securities, except the funds payable to the Manager, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association, in such depositories as may be designated from time to time by the Board of Directors.

(c) The Secretary/Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these Bylaws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his transactions as the Secretary/Treasurer and of the financial condition of the Association

(d) The Secretary/Treasurer shall collect the Assessments (including special Assessments) maintenance fees and any other charges and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

(e) The Secretary/Treasurer shall give status reports to potential transferees on which reports the transferees may rely

(f) The Assistant Secretary/Treasurer shall perform the duties of the Secretary/Treasurer when the Secretary/Treasurer is absent, and such other duties assigned by the Secretary/Treasurer

(g) The duties of the Secretary/Treasurer may be fulfilled by the Manager employed by the Association, and said Manager may maintain and have custody of such books of the Association as it determines, in its sole discretion.

Section 9. Compensation Officers' fees, if any, shall be determined by the voting members.

ARTICLE VI.

FISCAL MANAGEMENT

Section 1 Board Adoption of Budget The Board of Directors shall adopt a budget for the Common Expenses of the Association in advance of the end of each fiscal year in compliance with the provisions of the Condominium Act. The affirmative vote of a majority of the directors will be required to approve any budget

Section 2 Budget Requirements The proposed annual budget of Common Expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, when applicable, but not limited to

(a) Administration of the Association

(b) Management fees

(c) Maintenance and repairs

(d) Rent for recreational and other commonly used facilities

(e) Taxes on Association Property

(t) Taxes on leased areas

(g) Insurance

(h) Security provisions

(i) Other expenses

(j) Operating capital

(k) Fees required to be paid under applicable law

(l) Reserve accounts for capital expenditures and deferred maintenance, including, but not limited to, roof replacement, building painting, pavement resurfacing, replacement of Unit furnishings and equipment, and for any other component the useful life of which is less than the useful life of the overall structure The amount to be reserved shall be computed by means of a formula that is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item Reserves may be removed from the final budget if, by a majority vote at a duly called meeting of the Association, the Owners shall determine for a fiscal year to provide no reserves or reserves less adequate than required by law, or as otherwise permitted by the Condominium Act

Section 3 Notice of Budget Meeting The Board of Directors shall mail, or otherwise provide in accordance with applicable law, a meeting notice and copies of the proposed annual budget to the Owners not less than fourteen (14) days before the Board meeting at which the budget will be considered, or such lesser period as permitted by law The Board of Directors meeting to consider the budget shall be open to all Owners

Section 4. Member Rejection of Excessive Budget. If a budget adopted by the Board of Directors requires Assessment against the Owners in any fiscal year exceeding one hundred and fifteen percent (115%) of the Assessment for the previous year, the Board, on written application of ten percent (10%) of the Owners made within twenty-one (21) days after adoption of such budget, shall call a special meeting of the Owners. The special meeting shall be conducted within sixty (60) days after adoption of the annual budget At least fourteen (14) days prior to such special meeting, the board shall hand deliver to each Owner, or mail to each Owner at the address last furnished to the Association, a notice of the meeting At the special meeting, Owners may consider and enact a substitute budget at such meeting by not less than a majority vote of all voting interests If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board of Directors shall take effect as scheduled Provisions for reasonable reserves for repair or replacement of the Condominium Property, nonrecurring expenses and Assessments for betterments to the Condominium Property shall be excluded from the computation in determining whether Assessments exceed one hundred and fifteen percent (115%) of similar Assessments in the previous year.

Section 5 Alternative Budget Adoption by Members. At its option, for any fiscal year, the Board of Directors may propose a budget to the Owners at a meeting of members or in writing If the proposed budget is approved by the Owners at the meeting or by a majority of all Owners in writing, the budget shall be adopted.

Section 6. Budget Restraints on Developer As long as the Developer is in control of the Board of Directors, the Board shall not impose an Assessment for any year greater than one hundred and fifteen percent (115%) of the previous year's Assessment without approval of a majority of all the voting interests Provisions for reasonable reserves for repair or replacement of the Condominium Property, nonrecurring expenses and Assessments for betterments to the Condominium Property shall be excluded from the computation in determining whether Assessments exceed one hundred and fifteen percent (115%) of similar Assessments in the previous year

Section 7 Accounting Records and Reports. The Association shall maintain accounting records according to good accounting practices The records shall be open to inspection by Owners or their authorized representatives at reasonable times and upon reasonable notice The records shall include, but are not limited to·

(a) a record of all receipts and expenditures, and

(b) an account for each Unit or Timeshare Interest, including the amount of each Assessment, the dates and amounts in which the Assessments come due, the amount paid on the account and the balance due

After each fiscal year on such date as is determined by the Board of Directors, or as required by law, the Board of Directors shall mail, furnish by personal delivery, or otherwise provide in accordance with applicable law to each Owner, at the address last furnished to the Association by each Owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the Owner, without charge, upon receipt of a written request from such Owner, which report and/or financial statement(s) shall include but not be limited to those items required by law

Section 8. Depositories: The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors or its designee from time to time and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association or its designee, as may be designated by the Board of Directors

Section 9. Fidelity Bonds. All persons who control or disburse funds of the Association and such other persons as may be required by Tennessee law shall be fidelity bonded in such amount as may be determined by the Board of Directors or as otherwise required by applicable law The premiums on such bonds shall be paid by the Association Notwithstanding the foregoing, the Manager, under the terms of the Management Agreement, as to funds in its possession and/or control, shall determine, in its sole discretion, which, if any, of its employees are to be bonded

Section 10 Fiscal Year The fiscal year for the Association shall be the calendar year unless the Manager selects a different fiscal year for the Association A fiscal year shall be used to determine the annual Assessments.

ARTICLE VII.

ASSESSMENTS, SPECIAL CHARGES, AND COLLECTION

Section 1 Assessments, Generally Assessments shall be made against the Owners not less frequently than quarterly in the discretion of the Board of Directors, except for Assessments against Timeshare Units, which need not be made more frequently than annually. The Assessments shall be made in the amounts not less than that required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

Common Expenses, as further defined in the Declaration, shall include expenses for the operation, maintenance, repair or replacement of the Common Elements, the Limited Common Elements, and the Association Property, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, reserves for capital expenditures and deferred maintenance unless waived, and any other expenses designated as Common Expenses, from time to time, by the Board of Directors of the Association, or under the provisions of the Declaration The Board of Directors is specifically empowered, on behalf of the Association, to make and collect Assessments and to lease, maintain, repair and replace the Common Elements, the Limited Common Elements and the Association Property Funds for the payment of Common Expenses shall be assessed against the Owners in the proportions or percentages of sharing Common Expenses, as provided in the Declaration.

Section 2 Special Assessments Special Assessments, should such be adopted by the Board of Directors in a duly noticed Board of Directors meeting, shall be levied against the Owners by setting forth the specific purpose of the special Assessments in a written notice sent to each Owner, and will be payable at the times and in the manner determined by the Board of Directors If a member is in default in the payment of any Assessment (including any special Assessments) or other obligation to the Association or taxes due on his interest, the Association will have all collection rights available to it under the Condominium Act or the Timeshare Act.

Section 3. Charges· Charges by the Association against members for other than Common Expenses shall be payable in advance of the service or at the time levied by the Association if these are special charges imposed pursuant to the Declaration Charges for other than Common Expenses may be made only after approval of a member or when expressly provided for in the Declaration or other Condominium Documents. These charges may include, without limitation, charges for clean-up after the use of the Condominium Property or Association Property, maintenance services furnished at the expense of a member, and other services furnished solely for the benefit of a member

Section 4. Liability for Assessments · Each Owner, regardless of how title is acquired, including by purchase at a judicial sale, shall be liable for all Assessments coming due while he/she is the Owner. Each Owner shall be jointly and severally liable with the previous Owner for all unpaid Assessments due and payable up to the time of the conveyance. The person acquiring title shall pay the amount owed to the Association within thirty (30) days after transfer of title The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common

Element or Association Property or by abandonment of the Unit or Timeshare Interest for which the Assessments are made.

Notwithstanding the foregoing, a first Mortgagee (or its successor or assignee) who acquires title by foreclosure or deed in lieu of foreclosure, shall not be liable for any unpaid Assessments attributable to the Unit or Timeshare Interest or chargeable to the previous owner, which came due prior to acquisition of title by the first Mortgagee, unless those Assessments are evidenced by a lien recorded before the subject mortgage.

Section 5 Assessments; Amended Budget· In addition to the right to levy special Assessments pursuant to Section 2, if the annual Assessment proves to be insufficient, the budget may be amended and additional Assessments levied at any time by the Board of Directors Such additional Assessments shall be payable as the Board of Directors may determine Notwithstanding the foregoing, the budget does not need to be amended for emergency or special non-recurring expenses.

Section 6 Interest, Late Charges, and Application of Payment· Assessments and any other outstanding obligations owed to the Association, as well as any installments relating thereto, and special charges, if not paid within ten (10) days after the date they become due, may bear interest at the rate of eighteen percent (18%) per annum, or the highest rate allowed by law, if that rate is less, until paid, and may also be subject to an administrative late fee of Twenty-five Dollars ($25 00) or such other amount as may be determined by the Board of Directors, from time to time, not to exceed the greater of Twenty-five Dollars ($25 00), five percent (5%) of the unpaid Assessment installment or such greater amount as may be permitted by law All Assessment payments shall be applied first to interest, late fees, costs and reasonable attorneys' fees incurred in collection and then to the Assessment payment due

Section 7. Lien for Assessment· The Association has a statutory lien on each Unit or Timeshare Interest for any unpaid Assessments and for interest accruing thereon, which lien shall also secure any late charges and reasonable attorneys' fees and costs incurred by the Association incident to the collection of the Assessment or enforcement of the lien The lien is effective from and after recording a claim of lien in the public records in the county in which the property is located. The claim of lien includes both those Assessments that are due at the time the lien is recorded, as well as those that may accrue subsequent to the recording of the claim of lien and prior to the entry of a certificate of title, as well as interest and all reasonable costs and attorneys' fees incurred by the Association incident to the collection process The lien is subordinate to any mortgage on the property recorded before it A lien on a Timeshare Unit for an unpaid Assessment or other charge shall only be effective against the individual Timeshare Interest involved.

Section 8. Foreclosure and Collection Actions The Association may bring an action to foreclosure any lien for Assessments (as well as any interest, late charges, costs and reasonable attorneys' fees related thereto) in the manner that a mortgage of real property is foreclosed It also may bring an action to recover a money judgment for the unpaid Assessment or special charges (as well as any interest, late charges, costs and reasonable attorneys' fees related thereto) without waiving any claim of lien.

Section 9 Determination of Assessments: Pursuant to the terms of the Condominium Act and the Timeshare Act, the Board of Directors of the Association shall fix and determine, from time to time, the sums necessary and adequate to pay Common Expenses. Assessments on the Units and Timeshare Interests shall include the items specified in the Declaration

When the Board of Directors has determined the amount of any annual or special Assessment, the Secretary/Treasurer of the Association shall mail, send via electronic mail, or otherwise present to each Owner of a Timeshare Interest a statement of said Assessments These billing functions may be delegated to the Manager and payment may be made in any form permitted by the Manager. Further, any fees incurred by the Manager in connection with the collection of such payments shall be included within the Common Expenses.

Section 10 Denial of Use Privileges and Rental. If a member is delinquent in the payment of any Assessments levied by the Board of Directors, or delinquent in the payment of ad valorem real estate taxes or any other obligations to the Association, including, without limitation, any special Assessments, late fees or interest, the Manager is authorized to deny use of any Condominium Property (including, without limitation, any Units or Common Elements) to such delinquent member and to any person claiming usage under such delinquent member to the extent allowed by and in accordance with applicable law. The Manager is also authorized to rent a Timeshare Unit that a delinquent member would have otherwise had the right to use, together with any use rights appurtenant thereto, in accordance with the terms of the Timeshare Act.

Section 11. Application of Payments and Commingling of Funds With the exception of maintaining operating and reserve funds within a single account for a period not to exceed thirty (30) days after receiving payment of such funds, the Association shall not commingle operating funds with reserve funds, unless otherwise permitted by law. All sums collected by the Association on behalf of its membership for the foregoing or other purposes shall not be considered income to the Association hut shall he deemed to be held in custody for the Association membership as a whole to pay the Common Expenses in accordance with the Condominium Act

Section 12 Acceleration of Assessment Installments Upon Default If an Owner shall be in default in the payment of an installment upon any Assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the Owner and, thereupon, the unpaid balance of the Assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the Owner

Section 13. Audits. An auditing of the books and financial records of the Association shall be made annually in the manner, and for so long as, required by law, or otherwise in the discretion of the Board of Directors Said required audit shall be prepared by independent, certified public accountants in accordance with generally accepted accounting standards On or before May 15th of each year, only if required by administrative rule or law, the Board shall cause to be mailed or furnished to each Owner a copy of the financial report of actual receipts and expenditures or a copy of the complete set of financial statements prepared in the manner required by law for the preceding fiscal year.

Section 14. Application of Surplus. Any payments or receipts to the Association, whether from Owners or otherwise, paid during the year in excess of the operating expenses and other Common Expenses of the Association may be kept by the Association and applied against the Association's expenses for the following year. Upon transfer of an interest in a Unit or Timeshare Interest by an Owner, he shall not be entitled to any surplus, which shall remain with the Association for the benefit of his transferee and the remaining members.

ARTICLE VIII.

ADDITIONS OR ALTERATIONS

There shall be no additions or alterations to the Common Elements or Limited Common Elements of the Condominium, except as specifically provided for in the Declaration or pursuant to Tennessee law

ARTICLE IX.

COMPLIANCE AND DEFAULT

Section 1. Violations In the event of a violation (other than the non-payment of an Assessment) by an Owner of any of the provisions of the Declaration, these Bylaws, the Rules and Regulations, or of the applicable portions of the Condominium Act, the Timeshare Act, the Association, by direction of its Board of Directors (or its designee), may notify the Owner by written notice of said breach, transmitted by mail, hand delivered or transmitted electronically, and if such violation shall continue for a period of thirty (30) days from date of notice, the Association, through its Board of Directors (or its designee), shall have the right to treat such violation as an intentional, inexcusable and material breach of the Declaration, of the Bylaws, of the Rules and Regulations, or of the pertinent provisions of the Condominium Act or the Timeshare Act, and the Association may then, at the option of the Board of Directors (or its designee), have the following elections

(a) An action at law to recover its damages, brought either on behalf of the Association or on behalf of the other Owners;

(b) An action in equity to enforce performance on the part of the Owner, or

(c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief

Any violations that are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the Owner

The foregoing actions may be taken in addition to the Association's right to impose fines as provided in these Bylaws under Article IV Prior to imposing any fines, the party against whom the fine is sought shall be afforded an opportunity for a hearing after reasonable notice of not less than fourteen (14) days and the notice shall include

(a) A statement of the date, time and place of the hearing;

(b) A statement of the provisions of the Declaration, Bylaws or Rules and Regulations that have allegedly been violated, and

(c) A short and plain statement of the matters asserted by the Association

Section 2 Negligence or Carelessness of an Owner An Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents, invitees or lessees Such liability shall also include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by any insurance company of its rights of subrogation

Section 3. Costs and Attorneys' Fees In any proceeding arising because of an alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court

Section 4. No Waiver of Rights. The failure of the Association or an Owner to enforce any right, provision, covenant or condition that may be granted by the Condominium Documents shall not constitute a waiver of the right of the Association or Owner to enforce such right, provisions, covenant or condition in the future

Section 5 Election of Remedies: All rights, remedies and privileges granted to the Association or Owners, pursuant to any terms, provisions, covenants or conditions of the Condominium Documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such other party by the Condominium Documents, or at law or in equity

Section 6. Units Subject to Timeshare Plan. Any sanctions against an Owner of a Timeshare Interest for an alleged default as set forth in this Article shall be limited to the Timeshare Interests owned by such Owner and shall be of no force and effect as to any other Timeshare Interests or Owners thereof

ARTICLE X.

FORECLOSURE AND TRANSFERS OF OWNERSHIP

Section 1 Acquisition of Property in Foreclosure. At any foreclosure sale of a Unit or Timeshare Interest to satisfy a lien, the Board of Directors may, in its sole discretion, acquire in the name of the Association, or its designee, the property being foreclosed The power of the Board of Directors to acquire such property at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature. The Board of Directors shall likewise not be required to obtain the approval of Owners at the foreclosure sale of

a Unit or Timeshare Interest, due to the foreclosure of the Association's lien for unpaid Assessments or maintenance fees

Section 2. Transfer of Property Immediately upon any permitted transfer of a Unit or Timeshare Interest, an Owner shall notify the Board of Directors or its designee in writing at its address as set forth in the Rules and Regulations (or such other address as may be conveyed to Owners from time to time), and said notice shall include, as a minimum, the name and address of the transferee and such other information and be in the form that the Board of Directors or its designee shall prescribe from time to time. The Owner shall also include with such notice, a copy of the recorded deed or other evidence of title being vested in the new Owner, and, as required by the Board of Directors or its designee, a non-refundable administration fee as established from time to time by the Board of Directors or its designee in accordance with applicable law, such fee currently being Twenty-five Dollars ($25 00), to cover administrative costs. The Manager and/or the Association may send all necessary notices to the person shown as Owner in its records, and said notice shall be binding as to any other subsequent Owner or transferee where the Manager has not been notified as provided herein The transfer of any Unit or Timeshare Interest is subject to those restrictions, including, but not limited to, the right of first refusal retained by the Developer, as may be contained in the Declaration

Section 3 Foreclosure of Lien for Assessments· Prior to bringing an action in the name of the Association to foreclose a lien for unpaid Assessments, maintenance fees, or other charges giving rise to a lien as may be permitted pursuant to Tennessee law, the Board of Directors, or its designee, shall send written notice of its intent to foreclose its lien to the Owner. The notice shall be given by delivery of a copy of it to the Owner at the last known address shown on the records of the Association

ARTICLE XI.

AMENDMENTS TO THE BYLAWS

Amendments to the Bylaws shall be proposed and adopted in the following manner.

Section 1 Notice: Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered

Section 2. Adoption Until the first election of a majority of directors by members other than the Developer, proposal of an amendment and approval thereof shall require the affirmative action of a majority of the entire membership of the Board, and no meeting of the members nor any approval thereof is required, unless such meeting or approval is required by the Declaration or the Condominium Act. After the first election of a majority of directors by members other than the Developer, a resolution approving a proposed amendment may be proposed by either the Board of Directors or by the members of the Association representing not less than twenty percent (20%) of the total voting interests of the Association, and after being proposed and approved by one of such bodies, requires the approval of the other body. Except as otherwise provided herein, such approvals must be by not less than a majority of all the directors and by not less than a majority vote of all of the voting interests of the Association Any number of amendments may be submitted to the members of the Association and voted upon by them at one

meeting Notwithstanding the provisions of this Article XI, Section 2, these Bylaws may be amended by the Developer as may be required by any governmental entity; as may be necessary to conform these Bylaws to any governmental statutes; as may be in the best interests of the Association; or as the Developer may deem appropriate, in its sole discretion, to carry out the purposes of the project and to expand or enhance the Timeshare Plan

Section 3 Limitation. No amendment shall be made that is in conflict with Tennessee law or the Declaration, nor shall any amendment abridge, alter or amend the rights of the Developer.

Section 4 Recording: An amendment shall be effective when a copy of the amendment is recorded in the public records of the county wherein the Condominium is located

Section 5 Format: Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended. New words shall be underlined and words to be deleted shall be lined through If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying "SUBSTANTIAL REWORDING OF BYLAW SEE BYLAW _____ FOR PRESENT TEXT"

ARTICLE XII.

ROSTER OF OWNERS AND MORTGAGEES; INSPECTION OF BOOKS AND RECORDS

Section 1 Owner Roster The Association shall maintain a roster of the names and addresses of its membership Each Owner shall file with the Association, upon request, a copy of the deed or other instrument evidencing his ownership, together with a copy of any mortgage on his property and any satisfaction of that mortgage, or any other reasonable forms requested to be filed by Owners with the Association The Association shall maintain these documents for reference as required in the exercise of its powers and duties Unless permitted by the Condominium Act, the Association shall not provide the names and addresses of any member to any other member.

Section 2 Inspection of Books and Records: Subject to the request procedures set forth in the Condominium Act, if an Owner requests to inspect the books and records of the Association, the Manager may charge a reasonable fee in an amount which shall not exceed 25 cents ($0 25) per page (or such greater amount as may otherwise be permitted by law), plus mailing costs, to such requesting Owner for copying the information In addition, the Manager can require such requesting Owner to sign any documents that the Board of Directors or Manager deem necessary or appropriate.

ARTICLE XIII.

NOTICES

Except to the extent specifically set forth herein or as otherwise required by law, whatever notices are required to be sent hereunder, shall be delivered or sent in accordance with the applicable provisions for notices as set forth in the Declaration

ARTICLE XIV.

INDEMNIFICATION AND LIABILITY OF BOARD OF DIRECTORS AND OFFICERS

To the extent permitted by applicable law, the Association shall indemnify every director and every officer of the Association, together with his/her heirs, executors and administrators, against all loss, cost and expense, including attorneys' fees, reasonably incurred by or imposed upon him/her in connection with any action, suit or proceeding to which he/she may be made a party or in which he/she may become involved by reason of his/her being or having been a director or officer of the Association, except as to matters wherein the director or officer shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct in the performance of his/her duties, provided, that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors has approved such settlement and reimbursement as being in the best interests of the Association. The foregoing indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled. The Association shall procure insurance for these purposes and pay the premiums for same.

The members of the Board of Directors or officers of the Association shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct, gross negligence or bad faith The Owners shall indemnify and hold harmless each of the members of the Board of Directors and officers against all contractual liability to others arising out of contracts made by the Board of Directors or officers on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these Bylaws The members of the Board of Directors and officers shall have no personal liability with respect to any contract made by them on behalf of the Association The original Board of Directors and/or officers who are employed by Developer or Manager or any affiliated companies, may serve without fear of being charged with self-dealing The liability of any Owner arising out of any contract made by the Board of Directors or officers or out of the aforesaid indemnity in favor of the Board of Directors or officers, shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Owners in the Common Elements Any agreement made by the Board of Directors, officers, or by the Manager on behalf of the Association, shall only be deemed to be entered into by the members of the Board of Directors, officers, or the Manager, as the case may be, in their capacity as agent for the Owners, and the members of the Board of Directors, officers, or the Manager, as the case may be, shall have no personal liability thereunder (except as Owners) Further, each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Owners in the Common Elements.

ARTICLE XV.

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Association shall not relieve or release any such former Owner or member from any liability or obligations incurred under or in any way connected with the Association during the period of such membership, or impair any rights or remedies which

the Association may have against such former member arising out of or in any way connected with such membership, and the covenants and obligations incident thereto

ARTICLE XVI.

LIMITATION OF LIABILITY; LIABILITY FOR USE OF COMMON ELEMENTS

Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable for injury or damage caused by a latent condition in the Condominium Property, nor for injury or damage caused by the elements or acts of God or by Owners or other persons

If the Owners shall be held personally liable for the acts or omissions of the Association relating to the use of the Common Elements, that liability shall be shared with other Owners in the same percentages as their respective interests in the Common Elements.

ARTICLE XVII.

PARLIAMENTARY RULES

Roberts Rules on Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Condominium Act, the Timeshare Act, the Declaration, or these Bylaws.

ARTICLE XVIII.

LIENS

Section 1. Protection of Property. All liens against a Unit, other than for mortgages, taxes or special Assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attached. All taxes and special Assessments upon a Unit shall be paid before becoming delinquent.

Section 2. Notice of Lien An Owner shall give notice to the Association of every lien upon his Unit, other than for mortgages, taxes and special Assessments within five (5) days after attaching of the lien.

Section 3. Notice of Suit Owners shall give notice to the Association of every suit or other proceeding which will or may affect title to his Unit or any part of the Condominium Property, such notice to be given within five (5) days after the Owner receives notice thereof

Section 4. Failure to Comply Failure to comply with this Article concerning liens will not affect the validity of any judicial sale

Section 5. Units Subject to Timeshare Plan· In the case of a Timeshare Unit, an Owner of a Timeshare Interest in such Unit shall be required to give notices under Section 2 and Section 3 of this Article only as to liens, suits and proceedings affecting title to the Timeshare Interest(s) which he owns. Any lien against an Owner of a Timeshare Interest shall be limited to the

Timeshare Interest(s) owned by him and shall not encumber the property, real or personal, of any other Owners of Timeshare Interests in said Unit.

ARTICLE XIX.

RULES AND REGULATIONS

Section 1 Adopt or Amend Previously Adopted Rules: The Board of Directors may, from time to time, adopt or amend previously adopted Rules and Regulations governing the details of the operation, use, maintenance, management and control of the Common Elements, the Limited Common Elements, and Association Property and any facilities or services made available to Owners. A copy of the initial Rules and Regulations is attached hereto as Exhibit 1 to these Bylaws Subsequent amendments to the Rules and Regulations need not be recorded and do not require an amendment to these Bylaws, but shall be available upon request by an Owner, and copies of any such amendments shall be forwarded to Owners as soon as practicable after being implemented

Section 2. As to Timeshare Units. The Board of Directors or its designee may from time to time adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of Units subject to the Timeshare Plan

ARTICLE XX.

MANDATORY ARBITRATION

Prior to the institution of court litigation, the parties to a dispute or controversy hereunder shall submit the same to binding arbitration administered by the American Arbitration Association ("AAA") Unless otherwise stated herein or agreed by the parties, the arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the AAA (the "AAA Rules") Judgment on any award resulting from the arbitration may be entered in any court of the State of Tennessee having jurisdiction thereof

ARTICLE XXI.

CERTIFICATE OF COMPLIANCE

A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board of Directors as evidence of compliance of the Units to the Condominium Fire and Life Safety Code

ARTICLE XXII.

PRIORITIES IN CASE OF CONFLICT

In the event of conflict between or among the provisions of any of the following, the order of priorities to determine the controlling provision, shall be, from highest priority to lowest·

(a) The Condominium Act

(b) The Timeshare Act

(c) The Declaration

(d) The Articles of Incorporation

(e) These Bylaws

(f) The Rules and Regulations

To the extent that the Tennessee statutes require certain provisions to be included in the Bylaws of an association, and if these Bylaws do not include such provisions, they shall be deemed to so include them

ARTICLE XXIII.

DEFECTIVE CONDOMINIUM DOCUMENTS; CURATIVE PROVISIONS

The Association or an Owner may petition the circuit court having jurisdiction in the county in which the Condominium Property is situated to correct an error or omission in the Declaration or any other documents required to establish the Condominium, affecting its valid existence, and which errors or omissions are not correctable by the amendment procedures in the Declaration or the Condominium Act In any case, after three (3) years from the filing of the Declaration, it shall be deemed to be effective under the Condominium Act to create the Condominium, whether in fact it substantially complies with the mandatory requirements of the Condominium Act or not

ARTICLE XXIV.

INQUIRIES

Whenever an Owner files a written inquiry by certified mail with the Board of Directors, the Board shall respond in writing to the Owner within thirty (30) days of receipt of the inquiry The Board's response shall either give a substantive response to the inquirer or notify the inquirer that a legal opinion has been requested If a legal opinion is requested, the Board shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquirer.

ARTICLE XXV.

TERMINATION OF ASSOCIATION

Section 1 Termination; Dissolution Unless otherwise provided in the Declaration or Articles of Incorporation, the Association may be terminated only in accordance with the provisions of T C A § 66-27-318

Section 2 Powers and Duties of the Board of Directors. The powers and duties of the Board of Directors after the commencement of any termination proceeding include, but are not limited to, the following acts, which may be taken in the name and on behalf of the Association

(a) To employ directors, agents, and attorneys to liquidate or wind up its affairs.

(b) To continue the conduct of the affairs of the Association insofar as necessary for the disposal or winding up thereof.

(c) To carry out contracts and collect, pay, compromise, and settle debts and claims for and against the Association.

(d) To defend suits brought against the Association

(e) To sue in the name of the Association, for all sums due or owing to the Association or to recover any of its property

(f) To perform any act necessary to maintain, repair, or demolish unsafe and uninhabitable structures, or other Condominium Property in compliance with applicable codes

(g) To sell at public or private sale, exchange, convey, or otherwise dispose of all or any part of the assets of the Association for an amount deemed in the best interest of the Association, and to execute bills of sale and deeds of conveyance in the name of the Association

(h) To collect and receive any and all rents, profits, accounts receivable, income, maintenance fees, Assessments, special Assessments, and insurance proceeds for the Association.

(i) In general, to make contracts and to do any and all things in the name of the Association that may be proper or convenient for the purposes of winding up, selling, and liquidating the affairs of the Association

Section 2. Board Vacancy Unless the Declaration provides otherwise, a vacancy in the Board of Directors during a winding up proceeding, resulting from the resignation or expiration of term of any director, may be filled by a majority vote of the Owners.

Section 3. Distribution of Assets. After determining that all known debts and liabilities of the Association have been paid or adequately provided for, the Board of Directors, or other person or persons appointed by the court, shall distribute all the remaining assets in the manner set forth in T C A. § 66-27-318.

ARTICLE XXVI.

CONSTRUCTION

Whenever the context permits or requires, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all genders

The foregoing were adopted as the Bylaws of Bluegreen Downtown Nashville Condominium Association, Inc at the first meeting of the Board of Directors.

APPROVED

Dawn S. Fox

Dawn Fox, President

Cynthia Taylor, Secretary and Treasurer

The foregoing were adopted as the Bylaws of Bluegreen Downtown Nashville Condominium Association, Inc. at the first meeting of the Board of Directors.

APPROVED

Dawn Fox, President

Cynthia Taylor

Cynthia Taylor, Secretary and Treasurer

EXHIBIT "D"
TO
DECLARATION OF CONDOMINIUM AND TIMESHARE PLAN
FOR BLUEGREEN DOWNTOWN NASHVILLE, A CONDOMINIUM

Undivided Interests and Allocated Shares

1 Unit Undivided Interests in Common Elements and Unit Allocated Share of Condominium Common Expenses

Each Unit within the Condominium shall have an undivided interest in the Common Elements, and shall be responsible for a pro rata share of the Condominium Common Expenses based upon a fraction, the numerator of which is the total square footage of the Unit and the denominator of which is the total square footage of all the Units

2 Residential Unit Allocated Share of Residential Common Expenses

Each Residential Unit, including without limitation the Timeshare Units, shall also be responsible for a pro rata share of the Residential Common Expenses based upon a fraction, the numerator of which is the total square footage of the Residential Unit and the denominator of which is the total square footage of all the Residential Units

3 Commercial Units

The Owners of the Commercial Units are solely responsible for all direct costs incurred in connection with the Commercial Units including without limitation, maintenance and repair of the Commercial Units, utilities (if not separately metered) and for any insurance insuring the content of the Commercial Units All taxes attributable to the Commercial Units shall not be considered part of Condominium Common Expenses and shall be paid directly by the individual Owners of the Commercial Units

4 Allocated share of Common Surplus

When Common Surplus can be attributed to Condominium Common Expenses being less than budgeted, then each Unit's pro rata share of such Common Surplus shall be the same as its undivided interest in Common Elements and its pro rata share of Condominium Common Expenses When Common Surplus can be attributed to Residential Common Expenses being less than budgeted, then each Residential Unit's pro rata share of such Common Surplus shall be the same as its pro rata share of Residential Common Expenses

5 Undivided Interests and Allocated Share of Timeshare Interests in Assigned Timeshare Unit

For purposes of allocating undivided interests in Common Elements and Common Surplus and liability for Condominium Common Expenses and Residential Common Expenses as among Timeshare Owners in respect to each Timeshare Unit, each such Timeshare Owner shall be allocated an undivided interest in, and shall be liable for the proportionate share of such Assessments against the Timeshare Unit based upon such Timeshare Owner's Timeshare Interest, which proportionate share shall be represented by the following fraction (i) the numerator shall be either one (1) with respect to a Timeshare Interest in which the Timeshare Period is a Use Week, one-seventh (1/7th) with respect to a Timeshare Interest in which the Timeshare Period is a Split Week Timeshare Period of one (1) day (i e , a Split Week Timeshare Interest designated as "G", "H", "I", "J", "K", "L" or "N"), two-sevenths (2/7th) with respect to a Timeshare Interest in which the Timeshare Period is a Split Week Timeshare Period of two (2) days (i e , a Split Week Timeshare Interest designated as "S" or "W"), three-sevenths (3/7th) with respect to a Timeshare Interest in which the Timeshare Period is a Split Week Timeshare Period of three (3) days (i e , a Split Week Timeshare Interest designated as "M"), or, if the Developer amends this Declaration to provide for a different Split Week Timeshare Period consisting of a different number of consecutive days, less than seven (7), such other fraction equal to such number of consecutive days as the numerator and seven (7) as the denominator (e g , one-seventh with respect to a Timeshare Interest in which the Timeshare Period is a Split Week Timeshare Period of one (1) day), and (ii) the denominator shall be fifty-two (52) With respect to a Biennial Timeshare Interest, the numerator shall remain the same as the numerator of the particular annual Timeshare Interest and the denominator for the Biennial Timeshare Interest shall be one hundred four (104)