Karen Johnson Davidson County
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This instrument prepared by:
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424 Church Street, Suite 2910
Nashville, Tennessee 37219

DECLARATION

OF THE BORN AGAIN NORTHVIEW LIHTC CONDOMINIUM

ARTICLE I.

SUBMISSION; LEASEHOLD CONDOMINIUM; DEFINED TERMS

Section 1.1. Submission of Real Estate. **NORTHVIEW HOUSING DEVELOPMENT, L.P.,** a Tennessee limited partnership (the "Declarant"), owner of a leasehold estate in the real estate described in Section 15 located in Davidson County, Tennessee, hereby submits the leasehold estate in the real estate, together with all easements, rights and appurtenances thereto and the buildings and improvements erected or to be erected thereon (collectively, the "Property") to the provisions of T C.A. § 66-27-201 through 507, known as the Tennessee Condominium Act of 2008 (the "Act")

Section 1.2. Defined Terms. Each capitalized term not otherwise defined in this Declaration or in the Plat and shall have the meanings specified or used in the Act as of the date of the recording of this Declaration. To the extent that any capitalized term not otherwise defined and thus having the meaning specified or used in the Act is amended by the Tennessee General Assembly, and such amendment does not require application of the new definition or meaning to a previously recorded declaration, the term shall continue to have the meaning specified or used in the Act as of the date of the recording of this Declaration.

(a) "Owner" as used in this Declaration shall have the same definition as "Unit Owner" in Section 66-27-203 of the Act, provided, however, that the term "Owner" shall also include a lessee of a Unit whose lease term is longer than ten (10) years.

(b) "Governing Documents" shall mean this Declaration, the charter or other document required for the formation of the Association, the Bylaws, the Rules and Regulations (as such terms are defined herein), and any other document or agreement governing the formation, operation, administration, or management of the Association or the Condominium.

ARTICLE II.

NAMES; PLAT

Section 2.1. Names.

(a) Condominium. The Condominium is hereby named "The Born Again Northview LIHTC Condominium" (the "Condominium").

(b) Association The Association is hereby named The Born Again Northview LIHTC Condominium Owners' Association, Inc. (the "Association").

Section 2.2 Plat. The Plat attached hereto as Exhibit B is made a part of this Declaration for the purpose of describing the Condominium and the Units and comprises the "plat" and "plans" required under the Act. There is no other plat and there are no other plans affecting the Condominium, as such terms are defined in the Act. In no event shall the Plat be amended or modified without the prior written consent of the Approving Parties, as defined below.

ARTICLE III.

THE ASSOCIATION

Section 3.1 Authority. The business affairs of the Condominium shall be managed by the Association. The Association shall be governed in accordance with its Charter and Bylaws, as amended from time to time.

Section 3.2. Powers.

(a) The Association shall have all of the powers, authority and duties permitted pursuant to the Act necessary and proper to manage the business and affairs of the Condominium.

(b) The Association shall be governed by a Board of Directors (the "Board" or the "Board of Directors").

(c) The Association may assign its future income, including its rights to receive Common Expense assessments, to finance Common Expenses

(d) The Association shall adopt bylaws which shall govern the management, maintenance, operation and administration of the Association and the Condominium. The bylaws are attached hereto as Exhibit C (the "Bylaws"). The Association may further adopt Rules and Regulations as defined in the Bylaws (the "Rules and Regulations"). In the event of any conflict between the provisions of this Declaration and the other Governing Documents, the provisions of this Declaration shall control.

Section 3.3. Declarant Control Period. The Declarant shall have all the powers reserved in Section 67-27-403(c) of the Act to appoint and remove officers and members of the

Board of Directors until the earlier of (i) one hundred twenty (120) days after the date by which three fourths (3/4) of the Units have been conveyed in leasehold title to Unit Owners other than the Declarant, or (ii) five (5) years after the first conveyance of leasehold title to a Unit (or any unit within a Unit that is submitted to an additional declaration) to a lessee (the "Declarant Control Period")

Section 3.4. Delayed Association Formation. As long as title to all the Units is held by a single owner (a) Declarant shall not be required to form the Association; (b) Declarant shall have the right to exercise all powers, and shall perform all obligations, of the Association set forth in this Declaration; and (c) any successor to Declarant holding title to all the Units shall automatically succeed to Declarant's rights and obligations as Declarant under this Declaration. Prior to conveying any Unit to a third party, Declarant shall form the Association and all Sections and Articles of this Declaration shall apply from the time of such conveyance.

Section 3.5 Management of Association. The Association may be managed by a professional property management company or other entity selected by the Declarant during the Declarant Control Period (the "Manager"). The scope of services provided by the Manager shall be determined by the Declarant during the Declarant Control Period Upon the expiration of the Declarant Control Period, the Manager shall remain engaged by the Association until such time as the Board of Directors elects to engage a different Manager. In the event any such Manager is engaged, Regions Mortgagee may require the management agreement under which such Manager is engaged to be collaterally assigned to Regions Mortgagee in a form satisfactory to Regions Mortgagee in Regions Mortgagee's sole and absolute discretion. Any and all management agreements regarding the Association or the Condominium shall be subject to the prior written approval of Regions Mortgagee (as defined herein).

ARTICLE IV.

UNITS

Section 4.1 Identification of Units. The Condominium shall have the following seventeen (17) Units:

(a) Units 1 through 15, designated for residential use (the "Residential Units");

(b) Units NR-1 and NR-2, designated for office, community room, or other nonresidential use (the "Non-Residential Units"),

Section 4.2. The Residential Units and Non-residential Units shall be identified on the Plat.

Section 4 3 Unit Boundaries. The outermost interior walls and ceiling of each Unit are designated as boundaries of each Unit. Each Unit shall also include, without limitation, the interior walls, windows and doors, glass, ceilings, floors, permanent fixtures and appurtenances, structural components, and the electrical, plumbing and the mechanical systems serving the Unit The boundaries of each Unit are more particularly described as follows:

(a) To the extent improvements are constructed such that walls adjoin along Unit boundaries, each Unit shall include one-half of any party wall separating such Unit from an adjoining Unit;

(b) To the extent improvements are shown on the Plat as constructed within a Unit, such Unit shall include the stairways, porches, and balconies attached to such Unit, and

(c) Each Unit shall include the heating and air conditioning apparatus and any utility meter serving a particular Unit whether or not located within the boundaries of the Unit.

Section 4.4. Alterations of Units. Improvements may be constructed, repaired, maintained and replaced on each Unit consistent with the improvements shown on the Plat. Subject to the approval of the Board of Directors and Approving Parties, a Unit may be further improved or altered as provided in Section 66-27-311 of the Act. Any such further improvements are subject to the approval of the Board of Directors, at its sole discretion, upon submission of an application detailing the nature of such changes and any other information regarding such changes as may reasonably be required by the Board of Directors.

Section 4.5. Relocation of Boundaries Between Adjoining Units. The boundaries between adjoining Units may be relocated by an amendment to the Declaration as provided in Section 66-27-312 of the Act, subject to the written approval of the Board of Directors, Mortgagees and Investors (as defined in Section 12.1, below). If approved, the Association shall prepare, execute and record an amendment to the Declaration at the expense of the Owner of the affected Units.

Section 4.6. Subdivision of Units. A Unit may be subdivided into two or more Units as provided in Section 66-27-313 of the Act, subject to the written approval of the Board of Directors, Mortgagees and Investors (as defined in Section 12.1, below). If approved, the Association shall prepare, execute and record an amendment to the Declaration at the expense of the Owner of the subdivided Unit.

Section 4.7. Requirements for Approval. The Board of Directors may condition its approval of any application submitted pursuant to Sections 4.4, 4.5, or 4.6 hereof upon additional requirements related to preservation of the structural integrity, aesthetics, operating efficiency, and protection of the Condominium and other Unit Owners including, without limitation, acceptable architectural and engineering plans, maintenance of liability and workman's compensation insurance during construction, performance and payment bonds, or otherwise, the expense of which shall be borne by the affected Owners of the affected Units

Section 4.8. Subcondominium. Subject to the prior written consent of Approving Parties, any Unit within the Condominium may be submitted to an additional declaration creating a new condominium pursuant to Section 66-27-322 of the Act.

ARTICLE V.

COMMON ELEMENTS

Section 5.1. Common Elements. The Common Elements of the Condominium shall include all areas of the Condominium Property shown on the Plat that are not otherwise designated as a portion of a Unit. All Unit Owners shall have the right to use the Common Elements, subject to the provisions of this Declaration.

Section 5.2 Limited Common Elements. A "Limited Common Element" means a portion of the Common Elements, designated in this Declaration or an Amended Declaration, or on the Plat or an Amended Plat, or by the Act, for the exclusive use of one or more but fewer than all of the Units.

ARTICLE VI.

MAINTENANCE, REPAIR AND REPLACEMENT; INSURANCE

Section 6.1. Maintenance and Assessments.

(a) Maintenance. As more specifically described in the Bylaws, the Association is responsible for maintenance, repair, and replacement of the Common Elements, including Limited Common Elements, and each Unit Owner is responsible for maintenance, repair, and replacement of its Unit. The Owner of each Unit shall maintain any part of such Unit that is visible from other Units in accordance with standards established by the Board of Directors.

(b) Assessments. Pursuant to Section 66-27-414 of the Act, and as set forth in the Bylaws, the Association shall make assessments against the Units for Common Expenses ("General Assessments"), together with Special Assessments as provided in Section 6.4 below (collectively, "Assessments"). All fees and Assessments shall be automatically subordinate to the Regions Mortgage.

Section 6.2 Expense Allocation. Any Common Expense associated with the maintenance, repair or replacement of the Common Elements shall be assessed against all Units in accordance with the provisions contained in Article VIII of this Declaration, except that any expense associated with a Limited Common Element shall be assessed against the Unit or Units to which the Limited Common Element has been assigned.

Section 6.3. Reserves. The Association shall establish and maintain an adequate reserve for the replacement of improvements to the Common Elements, which shall be funded from the General Assessment on the Units in accordance with the Expense Allocation set forth in Section 6.2, above. All replacement reserves shall be established, maintained, and used in accordance with the Replacement Reserve and Security Agreement entered into in connection with the Regions Mortgage as long as such Replacement Reserve and Security Agreement is in effect.

Section 6.4. Special Assessment. Subject to the provisions of this Declaration and all applicable laws, including but not limited to Section 42 of the Internal Revenue Code and any and all regulations related thereto, in addition to the General Assessments, the Board may levy a Special Assessment against the Units as set forth in the Bylaws.

Section 6.5. Insurance. The Association and Unit Owners shall maintain insurance in accordance with the Bylaws.

ARTICLE VII.

DEVELOPMENT RIGHTS AND OTHER SPECIAL DECLARANT RIGHTS

Section 7.1. Development Rights. The Declarant reserves the following Development Rights; provided that the prior written consent of the Approving Parties shall be obtained prior to the exercise of any such rights:

(a) Prior to the first conveyance of any Unit to a person other than the Declarant, the right to amend this Declaration and the Plat for any purpose, including the purpose of altering the boundaries between adjoining Units and changing the allocated percentage of ownership allocated to such Units owned by the Declarant;

(b) The right to add real estate to the Condominium;

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

(d) The right to grant easements or licenses for parties who are not Unit Owners to use portions of the Common Elements or Limited Common Elements, subject to an obligation to pay an equitable share of the Common Expenses attributable to the licensed Common Elements or Limited Common Elements, and

(e) The right to exercise any other rights reserved to the Declarant in this Declaration or set forth in Sections 66-27-203(12) and 66-27-310 of the Act.

Section 7.2. Special Declarant Rights. The Declarant reserves the following Special Declarant Rights; provided that the prior written consent of the Approving Parties shall be obtained prior to the exercise of any such rights:

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

(b) The right to exercise any Development Right;

(c) The right to reserve, convey to third parties, use, and permit others to use, easements through the Common Elements consistent with Declarant's obligations under

the Act and this Declaration or to exercise any Development Right, or other Special Declarant Right;

(d) The right to appoint or remove any officer of the Association or any Director during the Declarant Control Period; and

(e) The right during the Declarant Control Period to unilaterally amend this Declaration to comply with the requirements of Section 42 of the Internal Revenue Code and any and all regulations related thereto, Tennessee statutes regarding taxes, tax credits or abatements, public finance, and any and all regulations related thereto, and the U.S. Department of Housing and Urban Development ("HUD") or other entity that may provide financing for construction of the Units.

Section 7.3. Exercise and Assignment of Declarant Rights. Notwithstanding any other provision of this Declaration, as long as the Approving Parties have a financial interest in the Property, Declarant shall obtain the prior written consent of the Approving Parties prior to exercising any rights of Declarant under this Declaration. Subject to the prior written consent of the Approving Parties, Declarant shall have the right to assign all or a portion of its rights, powers, easements and privileges under the Act and this Declaration. In the event of a partial assignment, the assignee shall not be deemed the Declarant, but shall have only the rights, powers, easements and privileges of the Declarant specifically assigned to said assignee Any assignment shall be in writing and executed by both Declarant and the assignee.

ARTICLE VIII.

ALLOCATED INTERESTS

Section 8.1 Determination of Allocated Interests in Common Elements and Common Expense Liability. The undivided interest in the Common Elements allocated to each Unit have been calculated on a pro rata basis among all the Units in the Condominium, based upon the rentable square feet contained within each Unit, as set forth in Exhibit D. Common Expense liability shall be allocated among the Units based upon the relative square footage of each Unit and the anticipated use of the Common Elements by such Unit and shall initially be allocated as shown on Exhibit D.

Section 8.2 Allocation of Limited Common Elements Limited Common Elements may be allocated to the Units as specified by the Declarant per this Declaration, an Amended Declaration, the Plat or an Amended Plat.

Section 8.3. Voting Rights. Voting rights shall be allocated to the Units and be cast as set forth in the Bylaws.

ARTICLE IX.

RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section 9.1. Use and Occupancy Restrictions. Subject to the Special Declarant Rights reserved by the Declarant, the following use restrictions apply to all Units and to the Common Elements:

(a) Permitted Use. No part of the Units or the Common Elements may be used for purposes other than as follows:

(i) The Residential Units may be used only for residential housing and related accessory uses as permitted under the Metro zoning ordinance; and

(ii) The Non-Residential Units may be used for office, community meetings, services, or as otherwise allowed pursuant to the applicable Metro zoning ordinance

(b) Improper Activities. No unlawful or offensive activity shall be carried on in any Unit or upon the Common Elements, nor shall anything be done which may be or become an annoyance or a nuisance to the Owners of Units. A Unit Owner shall not do or permit anything to be done or keep or permit to be kept in its Unit or on the Common Elements that will increase the rate of insurance on the Condominium.

(c) Rules and Regulations. In addition to the restrictions set forth in this Section 9.1, the use of Units and the Common Elements shall be subject to such Rules and Regulations as may be adopted by the Association from time to time.

ARTICLE X.

PLAT AND EASEMENTS

Section 10.1. Recording Data. The Plat shows all information required by Section 66-27-309 of the Act. In addition, the Condominium may be subject to other easements or licenses granted by the Declarant pursuant to this Declaration.

Section 10.2. Access Easements. Declarant hereby reserves, grants, and conveys to the Association, together with its duly authorized agents and representatives, easements for access across, on, and under (a) the Common Elements consistent with the rights, duties and obligations of the Association as set forth in this Declaration, Bylaws, and any duly adopted Rules and Regulations of the Association; and (b) each Unit consistent with the rights, duties and obligations of the Association to make necessary repairs upon each such Unit, the improvements therein, and any adjoining Common Element.

Section 10.3. Easements for Utilities and Access. As provided in Section 66-27-402(a)(9) of the Act, subject to the prior written consent of the Approving Parties, the Association shall have the right to grant easements across, under, and over the Common

Elements to utility companies, governmental authorities, between adjoining Units, or to other property owners for the purpose of securing the provision of utilities and rights of parking or ingress and egress, or to dedicate a portion of the Common Elements to an appropriate governmental authority or public utility in furtherance of the foregoing purposes.

Section 10.4 Right of Entry. The Association shall have the right to enter into any Unit for emergency, security, and safety, which right may be exercised by the Association's Board of Directors, officers, agents, employees, or managers in the performance of their respective duties. Except in emergency situations, entry shall only be during reasonable hours and after notice to the Owner. This right of entry shall include the right of the Association to enter a Unit to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition upon request by the Board. The Board may levy a special assessment against any such Owner equal to the cost and expense incurred by the Association in curing such condition. the Approving Parties shall also have the right to enter into any Unit to the extent set forth in the Regions Mortgage or loan documents executed in connection therewith, Amazon Mortgage, or the governing documents of the Affordable Partnership.

ARTICLE XI.

ASSESSMENT LIENS

Section 11.1 Interest on Assessments. Any past due Assessment charged to a Unit Owner shall bear interest at the maximum effective annual rate of interest as permitted by Tennessee law from time to time ("Interest").

Section 11.2 Lien for Assessments. All Assessments, together with Interest, costs, and reasonable attorneys' fees, shall be a charge on the Unit Owner's leasehold interest, and shall be a continuing lien upon the Unit against which each Assessment is made. Each Assessment, together with Interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such Unit at the time the Assessment arose, and his or her grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance, except no first priority Mortgagee, including but not limited to Regions Mortgagee and Amazon Mortgagee, who obtains title to a Unit pursuant to the remedies provided in the Mortgage shall be liable for unpaid Assessments which accrued prior to such acquisition of title.

ARTICLE XII.

RIGHTS OF MORTGAGEES AND INVESTORS

Section 12.1. Definitions. The following capitalized terms shall have the following meanings when used in this Declaration:

(a) "Amazon Mortgage" shall mean the mortgage and deed of trust for the purpose of securing the performance of the obligations of Northview Housing Development, L.P., a Tennessee limited partnership and the Owner of Unit 2 (the

"Affordable Partnership") to Amazon com NV Investment Holdings LLC, a Nevada limited liability company ("Amazon"), pursuant to that certain Loan Agreement dated January 30, 2024, between Amazon and Declarant, as evidenced by that Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing, recorded as Instrument No. 20240522-0038029 in the Register's Office for Davidson County, Tennessee.

(b) "Amazon Mortgagee" shall mean the holder or beneficiary of the Amazon Mortgage, as applicable, whether by assignment or otherwise.

(c) "Approving Parties" shall mean the Regions Mortgagee, Amazon Mortgagee, any other Mortgagee, and Investors.

(d) "Investors" shall mean RAH Investor 432 LLC, a Mississippi limited liability company, and Sterling Corporate Services LLC, a New York limited liability company, and their respective successors and/or assigns, which are the investor limited partner of the Affordable Partnership, and such other investors in a Unit or an Owner who may, with the written consent of the applicable Owner, give written notice of same to the Association.

(e) "Mortgage" shall refer to any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance of a Unit for the purpose of securing the performance of an obligation, which has been recorded in the Register's Office for Davidson County, Tennessee, including but not limited to the Regions Mortgage and the Amazon Mortgage, and any and all amendments or modifications of the foregoing.

(f) "Mortgagee" or "Mortgage Holder" shall mean the holder or beneficiary of any Mortgage, as applicable, including but not limited to the Regions Mortgagee and Amazon Mortgagee.

(g) "Regions Mortgage" shall mean that certain Future Advance Leasehold Deed of Trust and Security Agreement to be recorded on the date of recording of this Declaration in the Register's Office for Davidson County, Tennessee, executed and delivered by the Affordable Partnership for the benefit of Regions Bank, an Alabama banking corporation, and any and all assignments, amendments, or modifications of the foregoing. Upon repayment and satisfaction of that certain Future Advance Leasehold Deed of Trust and Security Agreement, this definition shall mean that certain Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing to be executed by the Affordable Partnership for the benefit of Regions Bank to secure the senior first priority permanent loan and any and all assignments, amendments, or modifications of the foregoing.

(h) "Regions Mortgagee" shall mean the holder or beneficiary of the Regions Mortgage, as applicable, whether by assignment or otherwise

Section 12.2 Additional Rights of Mortgage Holders and Other Parties. The provisions in this Section 12 2 are intended for the benefit of the Approving Parties, and to the extent that any other provisions of this Declaration conflict with the following provisions, the following

provisions shall control. All rights enumerated in this Section 12.2 or in any other part of this Declaration or any other of the Governing Documents shall terminate with respect to a given Approving Party upon release of the interest of the applicable Approving Party.

(a) Amendment. As provided in Section 1.03, in no event shall the Declaration be amended without the prior written consent of all Owners and the Approving Parties. In addition, the prior written consent of all Owners and Approving Parties shall be required for (i) any amendment to the Governing Documents; and (ii) any termination of the Condominium.

(b) Notice to Investors, Mortgagees and Guarantors. The Approving Parties and each insurer or guarantor of a Mortgage on a Unit, shall be furnished written notice by the Association (or, in the event the Association has not yet been formed, by the Declarant) in the event of the occurrence of the following matters and any other matter requiring notice to be sent by Declarant to Regions Mortgagee under the Regions Mortgage:

(i) any material damage to or destruction of the Units or Common Elements (for such purposes, any damage or destruction affecting any portion of the a Unit or the Common Elements to the extent of Ten Thousand Dollars ($10,000.00) or more of their value shall be deemed material);

(ii) any condemnation proceeding affecting the Unit or any material portion of the Condominium;

(iii) any delinquency of sixty (60) days or more in the payment of Assessments or other charges owed by: (x) the Owner of any Unit on which such Mortgage Holder holds a mortgage, or (y) the Owner of any Unit in which an Investor is a limited partner of such Owner;

(iv) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; or

(v) any proposed action which would require the consent of any Mortgagee or Investor pursuant to the terms of this Declaration.

(c) First Mortgagee's Rights Confirmed. Notwithstanding any provision of this Declaration or the other Governing Documents to the contrary, first priority Mortgagees, including but not limited to Regions Mortgagee and Amazon Mortgagee, shall have the following additional rights:

(i) The distribution to a Unit Owner of insurance proceeds or any condemnation award for losses to or a taking of a Unit or Common Elements shall at all times be subject to the terms of the first Mortgage Holder's mortgage, and no provision hereof shall be deemed to give a Unit Owner or any other party priority over any rights of the first Mortgagees of Units pursuant to their Mortgages, or the loan documents executed in connection therewith, as applicable, in respect to the distribution of such awards or proceeds.

(ii) Any first Mortgagee, including Regions Mortgagee or Amazon Mortgagee, who obtains title to a Unit through foreclosure or pursuant to the remedies under its first priority Mortgage on such Unit shall not be liable for any Assessments made prior to the date such title was obtained.

(iii) The right to examine current copies of this Declaration, the By-Laws, the Charter, Rules and Regulations and the books, records and financial statements of the Association during normal business hours (which right shall also extend to Investors).

(iv) The right to receive, without any charge and within a reasonable time after such request, the annual financial statement which is prepared and distributed by the Association to the Unit Owners at the end of its fiscal year, and if expressly requested by any of the agencies or corporations which has an interest or prospective interest in the Condominium (HUD, FNMA, FHLMC, or VA) an audited financial statement for the immediately preceding fiscal year (which right shall also extend to Investors).

(v) Entering into of any agreement regarding the maintenance or improvement of any portion of the Condominium that (a) imposes monetary obligations over $25,000 and (b) cannot be terminated for any or no reason upon thirty (30) days prior written notice shall require the prior written consent of the Approving Parties; and

(vi) Encumbering any portion of the Common Elements shall require the prior written consent of the Approving Parties.

Notwithstanding any other provision of this Declaration, to the extent this Declaration confers any rights in favor of a Mortgagee, as long as the Regions Mortgage is in effect, all such rights shall be exercised solely by Regions Mortgagee (which right shall also extend to Investors).

(d) No Impairment of Mortgagees' Rights. In the event of any conflict between (a) the provisions of this Declaration or the other Governing Documents and (b) the Regions Mortgage or the loan documents executed in connection therewith, the provisions of the Regions Mortgage or loan documents executed in connection therewith, as applicable shall govern. Notwithstanding any other provision of this Declaration or any other Governing Documents, no action or right created or permitted under the Governing Documents may be taken or exercised to the extent the taking of any such action or the exercise of any such right is prohibited by the Regions Mortgage. To the extent the provisions of this Declaration require the approval or consent of Regions Mortgagee, such approval or consent of the Regions Mortgagee shall not be unreasonably withheld or delayed. Notwithstanding anything to the contrary herein contained, nothing in this Declaration shall impair the right of any Mortgagee to:

(1) foreclose or take title to a Unit pursuant to remedies contained in its Mortgage; or

(2) take a deed or assignment in lieu of foreclosure in the event of default by a mortgagor;

(3) sell, lease, or otherwise dispose of a Unit acquired by the Mortgagee; or

(4) with respect to the Regions Mortgage, exercise any other rights or pursue any other remedies under the Regions Mortgage or the loan documents executed in connection therewith.

Section 12.3. Notice to Association. Upon request, each Unit Owner shall be obligated to furnish to the Association the name and address of any Investors applicable to such Unit or Owner and of any Mortgagee encumbering such Owner's Unit.

Section 12.4. Other Notices. All notices required or permitted hereunder shall be in writing and effective when deposited in the U.S. mail, postage prepaid, addressed to any Owner, the Declarant, or the Association at the address placed on file by such person at the principal office of the Association. If no address has been placed on file by an Owner, the Unit address may be used. Copies of all such notices to be provided under this Declaration to an Owner shall also be provided to such Investors holding an ownership interest in such Owner in the manner set forth in this Section 12.4 and addressed to the following with respect to the Affordable Housing Partnership, and to such other Investors at such address as they may provide the Association in writing with the consent of the Owner of the applicable Unit:

To the Investors: RAH Investor 432 LLC
Sterling Corporate Services
c/o Regions Affordable Housing
111 Great Neck Road, Suite 500
Great Neck, New York 11021

With copies to: Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102
Attn: Jill Goldstein, Esq.

Copies of all such notices to be provided under this Declaration to an Owner shall also be provided to all Mortgagees who are holders or beneficiaries of a Mortgage pursuant to the notice requirements of such Mortgage; provided notices to Regions Mortgagee shall be addressed to the following, subject to change of such address pursuant to the Loan Agreement (as defined in the Regions Mortgage):

Regions Bank
111 Great Neck Road, Suite 500
Great Neck, New York 11021

With copies to: Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102
Attn: Richard K. Bonness, Esq.

Notices to Amazon Mortgagee shall be addressed to the following, subject to change of such address pursuant to the Amazon Loan Agreement:

	Amazon.com NV Investment Holdings LLC c/o Amazon.com, Inc. Attention: Amazon in the Community 410 Terry Avenue North Seattle, WA 98109-5210
With copies to.	Amazon.com NV Investment Holdings LLC c/o Amazon com, Inc. Attention: General Counsel P.O. Box 81226 Seattle, WA 98108-1226
With copies to:	K&L Gates LLP Attention: Olivia Byrne 1601 K St. NW Washington, D.C. 20006

ARTICLE XIII.

LIABILITY AND ENFORCEMENT ACTIONS

The Association, any Unit Owner, and the Approving Parties shall have the right to prosecute any proceedings at law or in equity against any person or persons violating any of the provisions of this Declaration, the Bylaws, or any Rules and Regulations of the Association, and to obtain relief by way of injunction, money damages, or both No delay or omission on the part of the Association, a Unit Owner, or the Approving Parties in exercising any right, power or remedy herein provided in the event of any breach of the foregoing covenants shall be construed as a waiver thereof or acquiescence therein. In the event any provision of the foregoing covenants shall be held invalid by judgment or court order, it shall not be deemed to affect any of the other covenants contained herein, which shall continue and remain in full force and effect. In the event that any of the foregoing covenants shall be declared void by a court of competent jurisdiction by reason of the period of time herein stated for which the same shall be effective, then the term of such covenant shall be reduced to the maximum period of time allowed by the laws of the State of Tennessee. Should the Association, an aggrieved Unit Owner, or the Approving Parties employ counsel to enforce any of the foregoing covenants, the Association, such Unit Owner, or the Approving Parties as the case may be, shall be entitled to recover from the breaching Unit Owner the attorney's fees and expenses incurred in such action, provided the Association, such Unit Owner, or the Approving Parties ultimately prevails in such action.

ARTICLE XIV.

LEASEHOLD CONDOMINIUM

Section 14.1. Leasehold Condominium. Pursuant to Section 66-27-203(15) of the Act, the Condominium is a "Leasehold Condominium" because, as described below, the termination of a lease will terminate the Condominium.

(a) The real estate of the Condominium is a leasehold estate in the Declarant Ground Lease (as defined below). The Declarant Ground Lease is described in Exhibit A and shall be the "Condominium Property."

(b) The Condominium Property is subject to that certain sixty five (65) year ground lease between Born Again Church and Christian Outreach Ministries, Inc., a Tennessee nonprofit corporation ("Born Again") as Lessor, and Northview Housing Development, L.P., a Tennessee limited partnership ("NHD") as Lessee, dated May 3, 2024 (the "Ground Lease"), as evidenced by the Memorandum of Lease of record at Instrument No 20240522-0038028, Register's Office for Davidson County, Tennessee.

(c) The Ground Lease is scheduled to expire on December 31, 2089.

(d) No Owner herein will have a right to acquire a fee simple estate in any portion of the Property.

(e) No Owner will have an opportunity to remove any improvements belonging to such Owner following expiration or termination of the Ground Lease.

(f) The Owners herein shall not have a right to renew the Ground Lease.

[Signatures appear on the following pages]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by a duly authorized agent and made effective this 18th day of DECEMBER 2024.

NORTHVIEW HOUSING DEVELOPMENT, L.P.,
a Tennessee limited partnership

By: NHC Northview, Inc.,
a Tennessee corporation,
its General Partner

By: _____
Nancy King, President

STATE OF TENNESSEE)
COUNTY OF ~~DAVIDSON~~ SUMNER

Before me, the undersigned authority, a Notary Public of said County and State, personally appeared Nancy King, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the President of NHC Northview, Inc., a Tennessee corporation, the General Partner of Northview Housing Development, L.P., the within named bargainor, a Tennessee limited partnership, and that she as such President executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation, in its capacity as General Partner of the partnership, and on its behalf, by herself as President of the corporation.

Witness my hand and seal, at Office in the aforesaid county and state, this 18th day of DECEMBER, 2024.

_____
Notary Public

My Commission Expires: 12/1/2027

A DAWN MILLER
STATE OF TENNESSEE NOTARY PUBLIC
SUMNER COUNTY
MY COMMISSION EXPIRES 12-1-2027

CONSENT

Amazon hereby consents to the execution, delivery, and recording of the foregoing Declaration (the "Declaration") and agrees that (a) in any judicial action or proceeding to foreclose the Amazon Mortgage, the Declaration shall not be affected or terminated by such action or proceeding or any judgment rendered therein, and (b) notwithstanding any proceeding to foreclose the Amazon Mortgage, any deed in lieu of foreclosure or exercise by Amazon of any power of sale or other remedy under the Amazon Mortgage, Amazon, its successors and assigns shall recognize the Declaration, and the leasehold and/or fee estates acquired by Amazon, its successors and assigns shall remain subject to the Declaration. Subject to the foregoing, nothing contained in the Declaration shall in any way impair or affect the validity or priority of the liens created the Amazon Mortgage or any of the rights of Amazon thereunder. In no event shall this consent be deemed to subordinate the Amazon Mortgage to any assessments or dues which become due under the Declaration pursuant to Tenn. Code Ann. § 66-27-415 or otherwise alter the priority of the Amazon Mortgage with respect to any assessments, dues, or other liens under the Declaration, as set forth in Tenn Code Ann § 66-27-415(b).

AMAZON.COM NV INVESTMENT HOLDINGS LLC, a Nevada limited liability company

By: William M. Crow

Name: William Crow
Title: Vice President

STATE OF Washington)
COUNTY OF King)

Before me, Lisa Marie Ridley, a Notary Public of said County and State, personally appeared William Crow, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself/ himself to be Vice President of AMAZON COM NV INVESTMENT HOLDINGS LLC, the within named bargainor, a Nevada limited liability company, and that s/he as such officer executed the foregoing instrument for the purposes therein contained, by signing the name of the company by herself/himself as such officer.

Witness my hand and seal, at Office in the aforesaid county and state, this 18th day of December, 2024.

Lisa Marie Ridley

Notary Public, Lisa Marie Ridley

My Commission Expires. August 1, 2027

LISA MARIE RIDLEY
Notary Public
State of Washington
Commission # 155095
My Comm. Expires Aug 1, 2027

GROUND LESSOR AFFIRMATION

Born Again Church and Christian Outreach Ministries, Inc., as Lessor under the Ground Lease, executes this Declaration for purposes of affirming that the Ground Lease is subject to the following covenants contained in Tenn. Code Ann. § 66-27-306(b) and (c):

> (b) After this Declaration is recorded, neither the Lessor nor the Lessor's successor in interest may terminate the leasehold interest of a unit owner who makes timely payment of the unit owner's share of the rent and otherwise complies with all covenants that, if violated, would entitle the lessor to terminate the Ground Lease. A unit owner's leasehold interest is not affected by failure of any other person to pay rent or fulfill any other covenant; provided, that, this subsection (b) shall not prohibit the lessor from acquiring the interest of the defaulting owner, subject to the declaration.
>
> (c) Acquisition of the leasehold interest of any unit owner by the owner of the reversion or remainder does not merge the leasehold and fee simple interests, unless the leasehold interests of all unit owners subject to that reversion or remainder are acquired.

BORN AGAIN CHURCH AND CHRISTIAN OUTEACH MINISTRIES, INC., a Tennessee nonprofit corporation

By: Brian Lee Hockett

Name: Brian Lee Hockett
Title: Executive Pastor/Trustee

Date: December 30, 2024

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Brian Lee Hockett, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Executive Pastor/Trustee of **BORN AGAIN CHURCH AND CHRISTIAN OUTREACH MINISTRIES, INC.**, the within named bargainor, a Tennessee nonprofit corporation, and that he as such officer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such officer.

WITNESS my hand and seal at office in the aforesaid county and state, this the 19th day of ~~September~~ December, 2024.

Annamary Parker Walker
Notary Public

My Commission Expires: January 24, 2028

ANNAMARY PARKER WALKER
STATE OF TENNESSEE
NOTARY PUBLIC
My Commission Expires on 01/24/2028
DAVIDSON COUNTY

EXHIBIT A

DESCRIPTION OF LAND

Certain real property in Davidson County, Tennessee, described as follows, to wit:

Unit No 2, together with the appurtenant interest in the common elements and limited common elements of the Born Again Senior Housing Condominium, established by the Declaration for the Born Again Senior Housing of record in Instrument No. 20250102-0000219, Register's Office for Davidson County, Tennessee, said Unit being depicted on the Plat of the Born Again Senior Housing Condominium attached as an Exhibit to the aforementioned Declaration, being more particularly described as follows:.

Being a tract of land lying in the 2nd District of Davidson County, Nashville, Tennessee, being a portion of Born Again Church and Christian Outreach Ministries Inc. as recorded in Instrument Number 20240920-0073185, Register's Office of Davidson County, Tennessee (RODC) and being portions of Lots 37, 38 and 39 of Free Silver Plan Showing 2nd Addition and Other Lots Conveyed as recorded in Plat Book 332, Page 46, RODC. Said tract being bounded on the north by the southern right of way (ROW) of W Trinity Lane, bounded on the east and south by the remainder of said Born Again Church and Christian Outreach Ministries Inc. as recorded in Instrument Number 20240920-0073185, RODC, and bounded on the west by the eastern ROW of Roy Street and by Charity Mission for Christ as recorded in Instrument Number 20081022-0105746, RODC Said tract being more particularly described as follows:

POINT OF BEGINNING a point lying on said southern ROW of W Trinity Lane and being ± 105 feet west of the northeast ROW intersection of said W Trinity Lane and Roy Street; thence with said ROW of W Trinity Lane with the following: with a curve to the right having an arc length of 156.73 feet, a central angle of 06°26'57", a radius of 1,392.39 feet, and having a chord bearing and distance of North 86°10'58" East 156 64 feet to a point; thence North 00°35'33" West 4.00 feet to a point; thence with a curve to the right having an arc length of 203.78 feet, a central angle of 08°21'40", a radius of 1,396.39 feet, and having a chord bearing and distance of South 86°24'43" East 203.60 feet to a point; thence South 82°13'53" East 200.07 feet to a point; thence with a curve to the left having an arc length of 110.91 feet, a central angle of 01°06'08", a radius of 5,765 58 feet, and having a chord bearing and distance of South 82°46'57" East 110.91 feet to a point; thence leaving said ROW of W Trinity Lane and with the common line of said Born Again Church and Christian Outreach Ministries Inc. as recorded in Instrument Number 20240920-0073185, RODC, with the following: South 03°30'41" West 305.43 feet to a found 5/8" iron pipe; thence South 86°29'42" West 411.14 feet to a found iron rod with "CHERRY" cap; thence South 86°22'28" West 313 97 feet to a found 1/2" iron rod lying on said eastern ROW of Roy Street; thence with said ROW of Roy Street North 04°28'41" West 47.84 feet to a point; thence leaving said ROW of Roy Street and with the common line of said Charity Mission for Christ as recorded in Instrument Number 20081022-0105746 with the following: North 86°22'28" East 104.88 feet to a found iron rod with "BENNET AND SONS" cap; thence North 04°28'41" West 335.84 feet to the point of beginning.

Being a portion of the property conveyed to Born Again Church and Christian Outreach Ministries, a Tennessee corporation, by the following Instruments· Deed From Debbie R Brewer of record in

Instrument No 20051128-0142841, Deed from Horace Fentress of record in Instrument No. 20080211-0013575, Deed from Morris Levine and Samuel L Hessa of record in Book 7431, Page 220, Deed from Morris Levine and Sumuel Hessa of record in Book 11670, Page 269; and Deed from Warran E. Dean, IV and Kimberly Y Dean of record in Instrument No 20060106-0001921, all in the Register's Office for Davidson County, Tennessee, and consolidated by Quitclaim Deed to Born Again Church and Christian Outreach Ministries, Inc., a Tennessee corporation, of record in Instrument No 20240920-0073185, said Register's Office

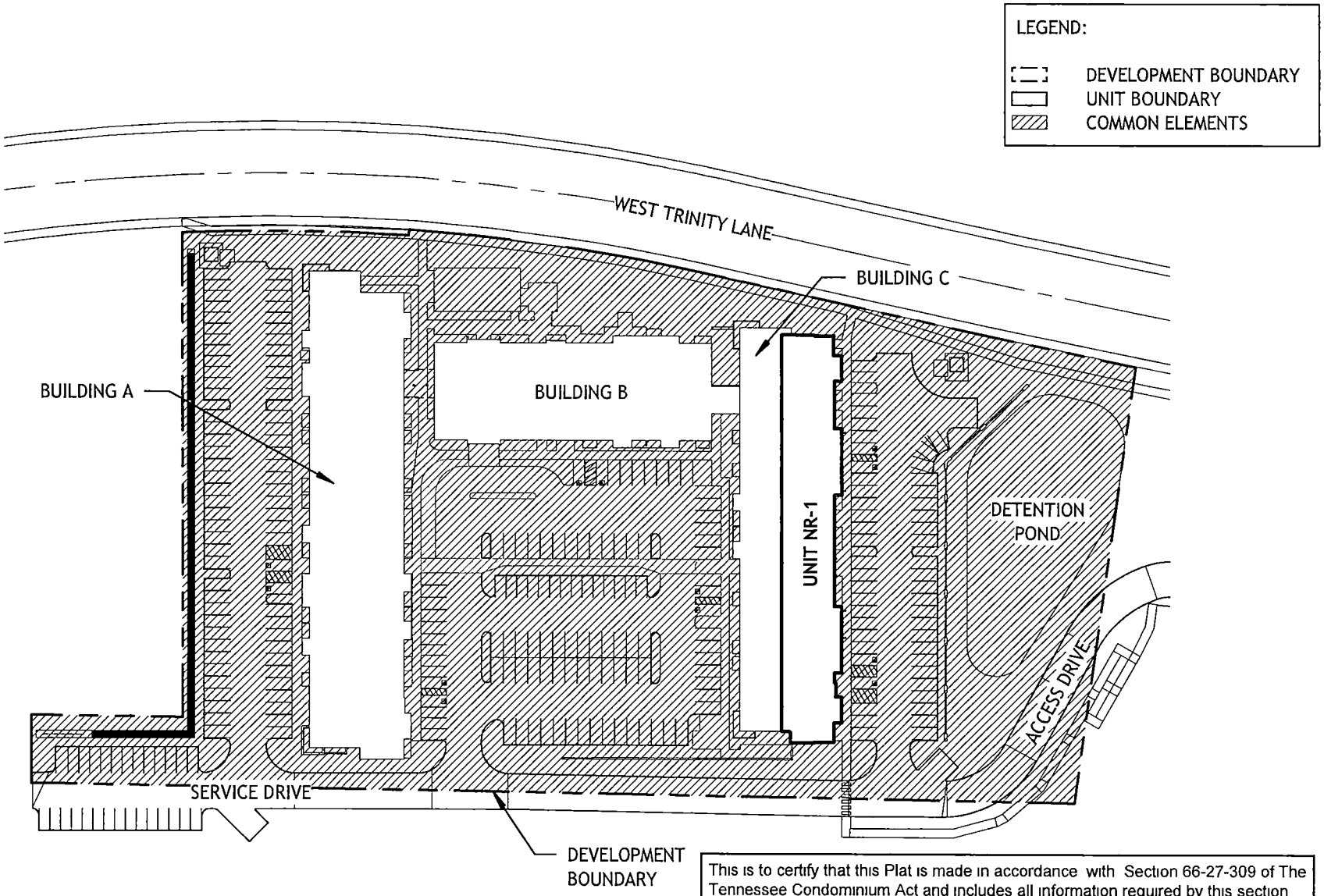
Also being the same property leased to Northview Housing Development, L.P., a Tennessee limited partnership, pursuant to that certain lease by and between Northview Housing Development, L.P., a Tennessee limited partnership, and Born Again Church and Christian Outreach Ministries, Inc., a Tennessee nonprofit corporation, as evidenced by the Memorandum of Lease of record at Instrument No. 20240522-0038028, Register's Office for Davidson County, Tennessee

SUBJECT TO that certain Agreement for Dedication of Public Right-of-Way granted to The Metropolitan Government of Nashville and Davidson County, of record in Instrument no. 20241230-0100971, in said Register's Office

EXHIBIT B

Plat of The Born Again Northview LIHTC Condominium

See attached.



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

Signature - Project Engineer

Date

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Born Again Northview LIHTC Condominium - Plat Exhibit

Common Elements, Non-residential Unit NR-1 - B1 Level Building C

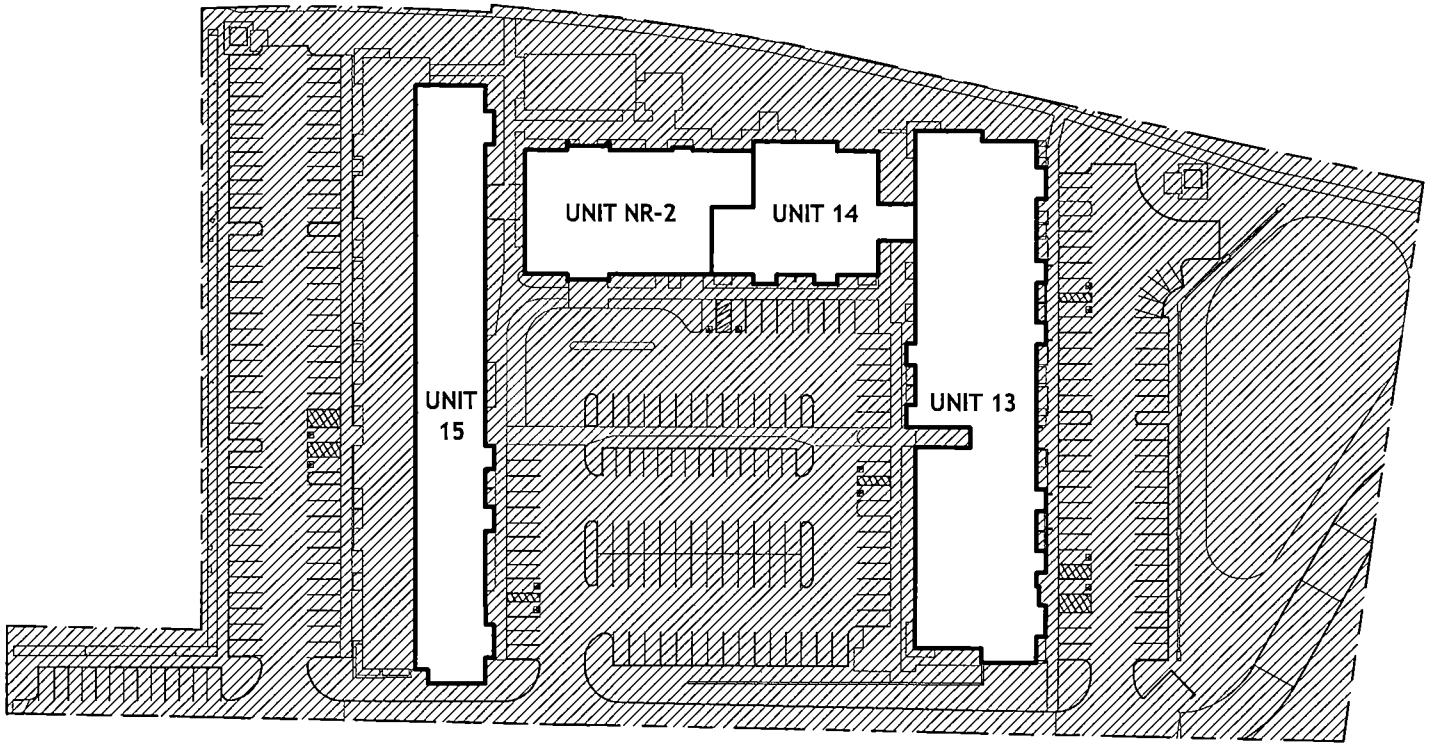
Site Plan

11/13/24

PE-01

LEGEND:

- DEVELOPMENT BOUNDARY
- UNIT BOUNDARY
- COMMON ELEMENTS



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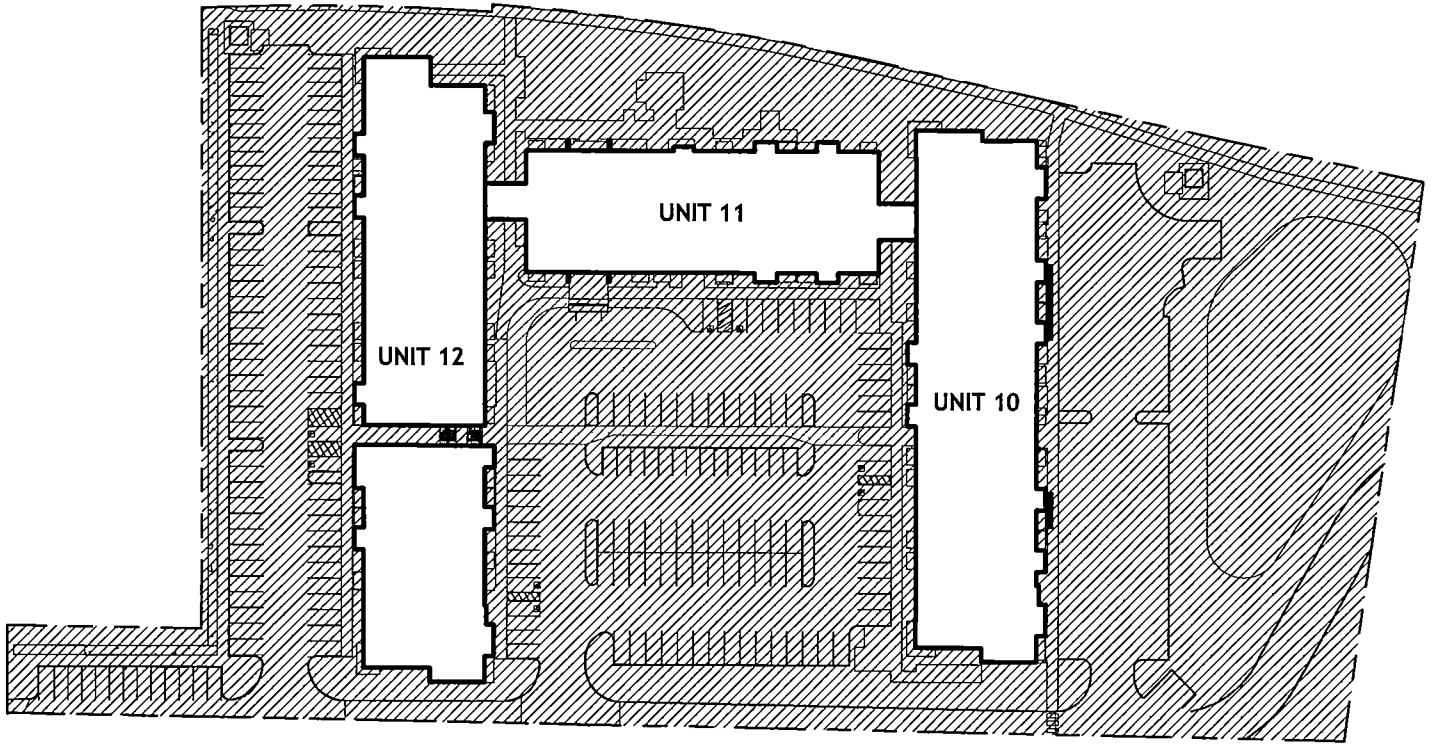
Born Again Northview LIHTC Condominium

Residential Units 13, 14 & 15, Unit NR-2 - First Floor Buildings A, B & C 11/13/24

PE-02

LEGEND:

- DEVELOPMENT BOUNDARY
- UNIT BOUNDARY
- COMMON ELEMENTS



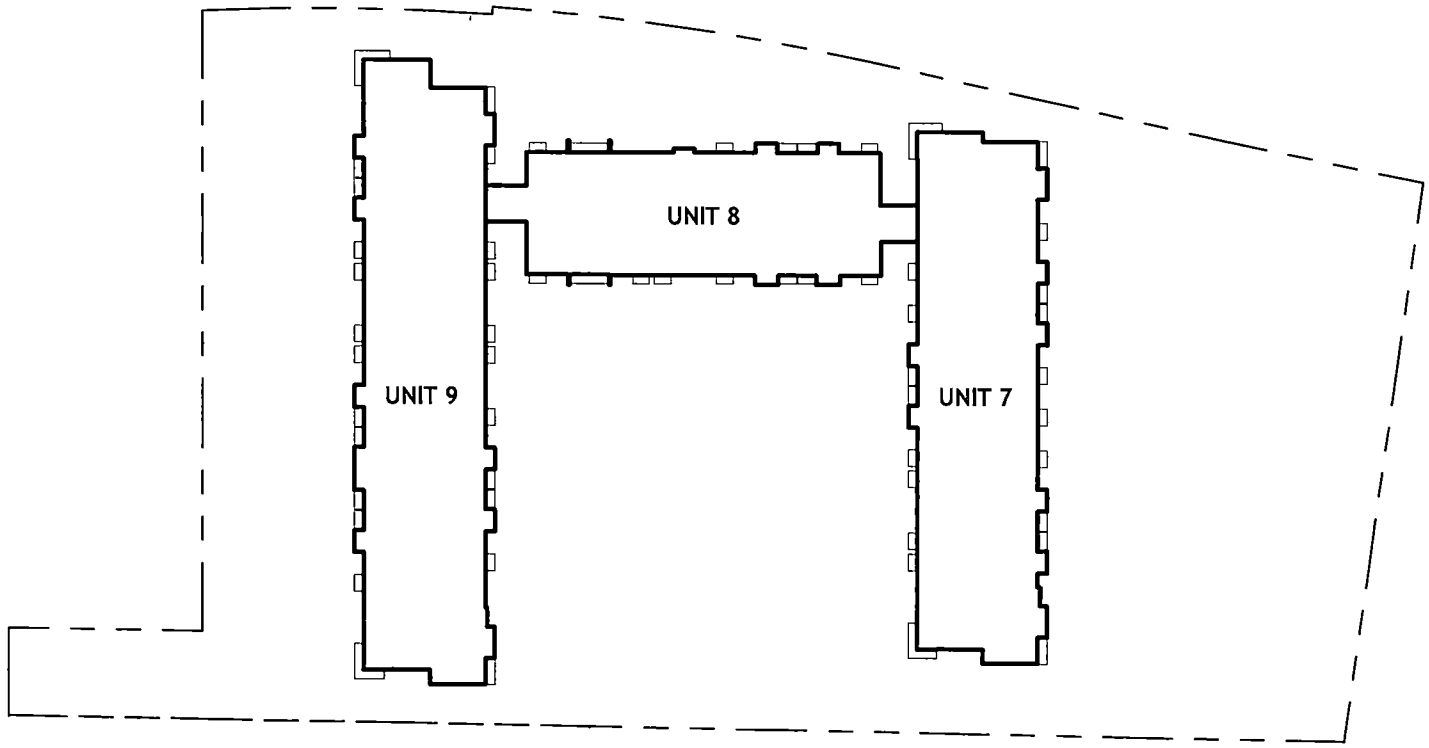
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Born Again Northview LIHTC Condominium

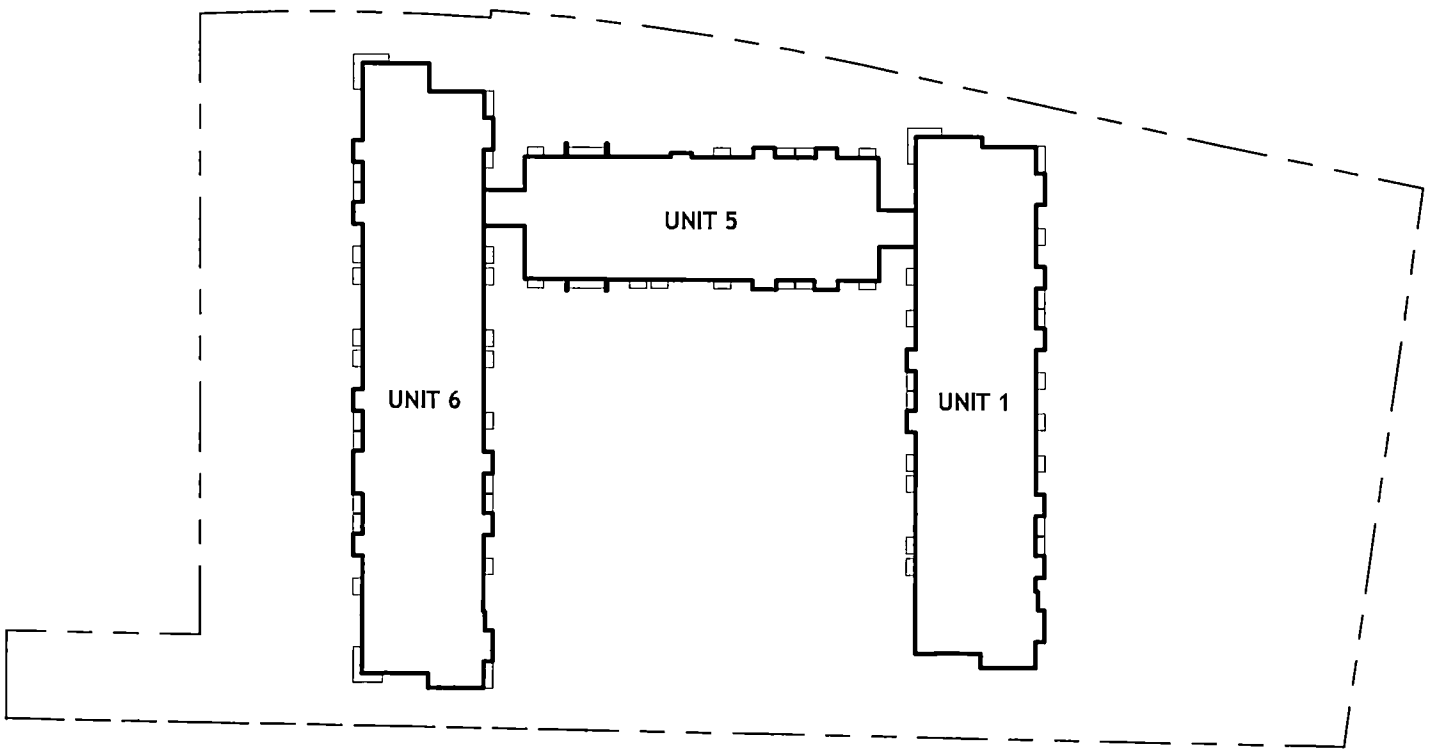
Residential Units 10, 11 & 12 - Second Floor Buildings A, B & C

11/13/24

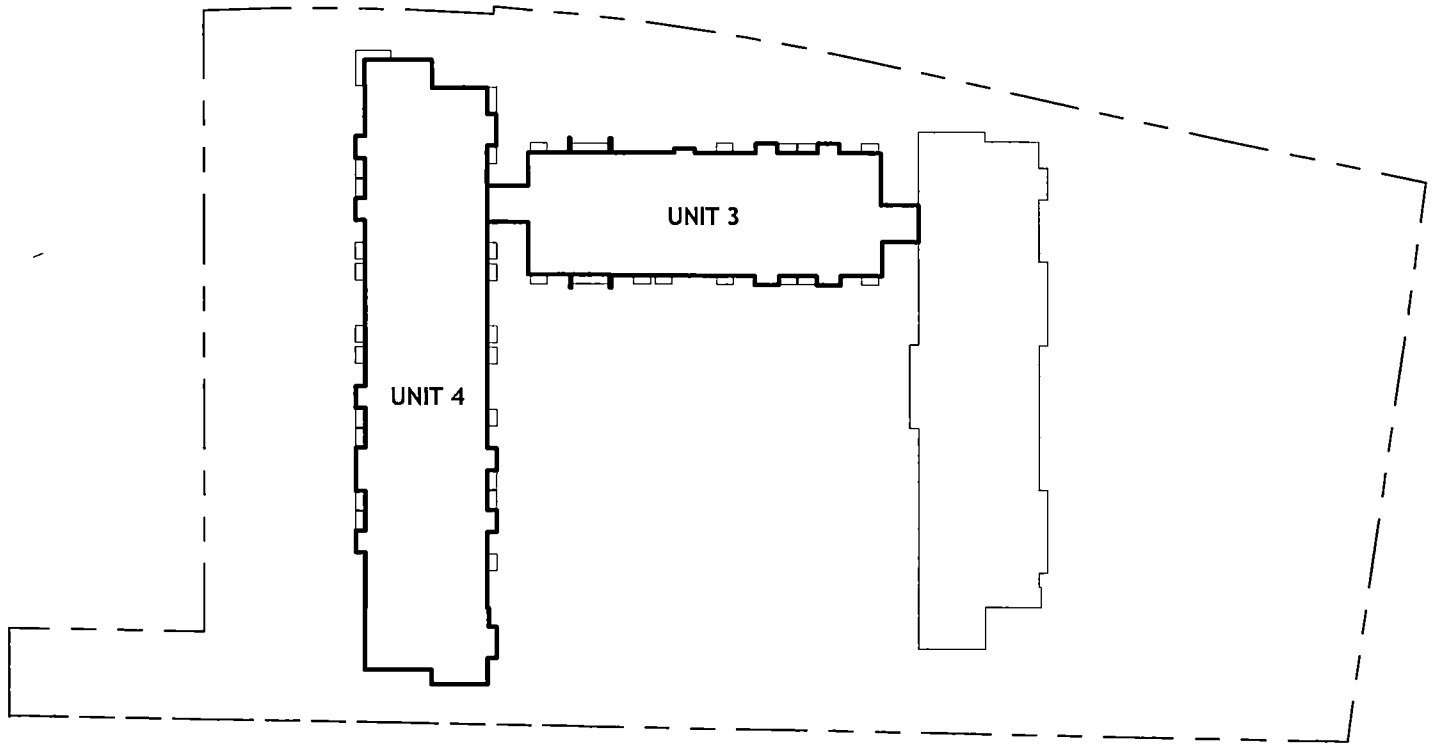
PE-03



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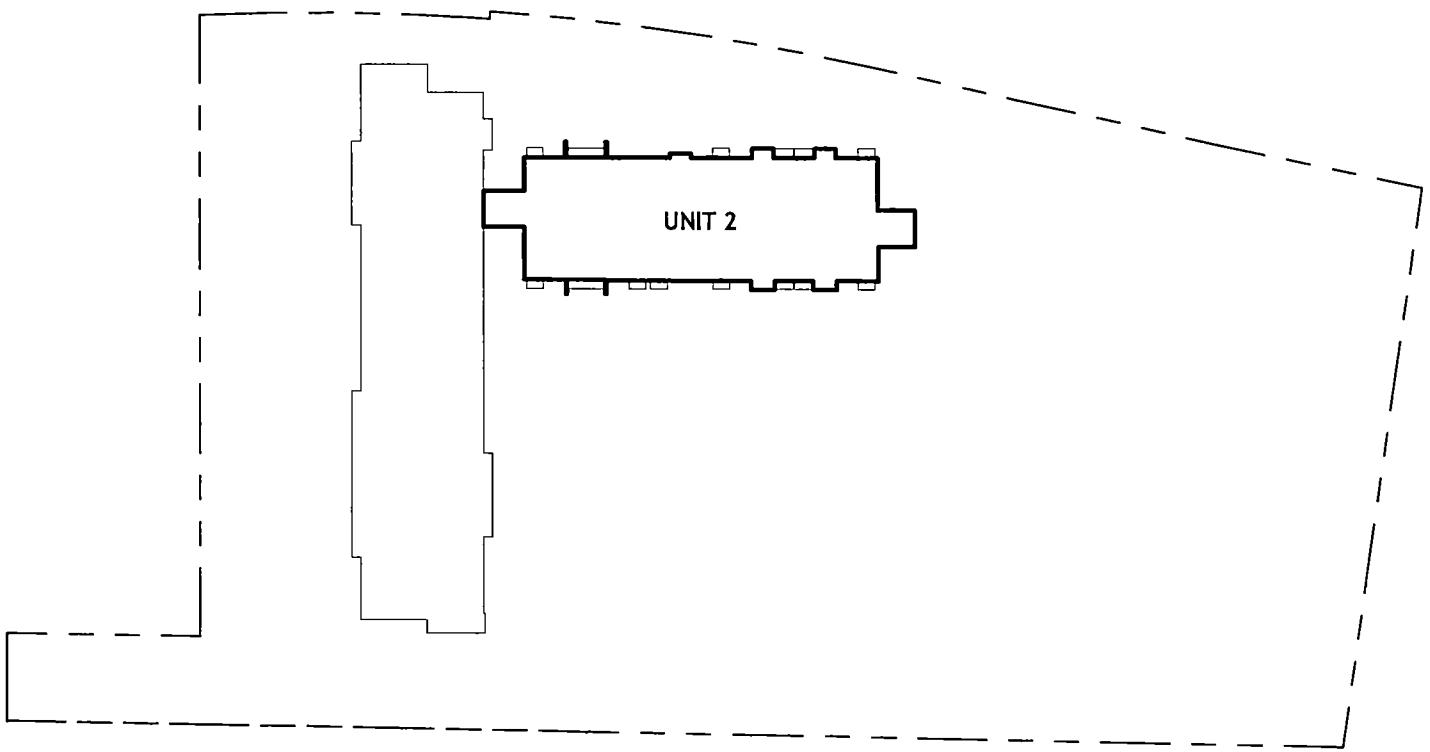
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Born Again Northview LIHTC Condominium

Residential Units 3 & 4 - Fifth Floor Buildings A & B

11/13/24

PE-07



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Born Again Northview LIHTC Condominium

Residential Unit 2 - Sixth Floor Building B

11/13/24

PE-08

EXHIBIT C

Bylaws of The Born Again Northview Condominium Owners' Association

ARTICLE I.

DEFINITIONS

The words defined in the Tennessee Condominium Act, Tennessee Code Annotated, § § 66-27-101 et. seq. (hereinafter referred to as the "Act"), and in the Declaration of the Born Again Northview LIHTC Condominium (the "Declaration") shall have the same meaning in these Bylaws.

ARTICLE II.

ASSOCIATION

Section 1. Purpose. The Born Again Northview LIHTC Condominium, a condominium project, located in Davidson County, Tennessee shall be administered by a Tennessee non-profit corporation under the name of "The Born Again Northview LIHTC Condominium Owners Association, Inc " (the "Association"). The Association shall be responsible for the management, maintenance, operation and administration of all of the Born Again Northview LIHTC Condominium development including the Condominium and the Common Elements in accordance with the Act, the Declaration, these Bylaws, and the Charter of the Association (the "Charter"). Unit Owners and all persons using, entering upon or acquiring any interest in any Unit shall be subject to the provisions of such documents.

Section 2. Independent Management. The Association shall be managed by a professional property management company at all times. Such property management company and the scope of services provided by such property management company shall be determined by the Declarant during the Declarant Control Period. Upon the expiration of the Declarant Control Period, the property management company shall remain engaged by the Association until such time as the Board of Directors elects to engage a different property management company, and so forth with respect to subsequent property management companies Any agreement providing for such management shall be terminable by the Association without cause or penalty related to such cancellation, upon not more than ninety (90) days notice.

Section 3. Membership. Each Unit Owner shall be a Member of the corporation and no other person or entity shall automatically be entitled to membership. No Member shall be required to pay any consideration whatsoever solely for their membership in the corporation.

Section 4. Classes of Membership. The Association hall have a single class of Membership.

Section 5. Succession. The membership of each Member shall terminate when such Member ceases to be an Owner, and upon the sale, transfer or other disposition of such

Member's ownership interest in a Unit, membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest.

Section 6. Regular Meetings. After the termination of the Period of Declarant Control and unless otherwise specified in a written notice from the Board of Directors, an annual meeting of the Members of the corporation shall be held each year on the second Thursday of the third month following the close of the fiscal year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 7:00 p.m. at which time the Members shall elect a Board of Directors, and shall transact such other business as may properly be brought before the meeting.

Section 7. Special Meetings. Special meetings of all Members may be called by the President or by a majority of the Members of the Board. Said special meetings shall be called by sending written notice to all Members not less than ten (10) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered

Section 8. Delivery of Notice of Meetings. Any notice to the Members required to be sent or given by the Declaration or Bylaws shall be deemed to have been sent if such notice is in writing and is delivered to each Member by hand delivery, overnight courier, facsimile transmission, e-mail, or other form of wire or wireless communication or is sent by U.S. Mail, postage prepaid, to the Member's Unit or to such other address provided in writing from time to time by such Member to the Association, with a copy to the Investors (collectively, the "Member Notice Address") Any notice sent pursuant to these Bylaws, the Act, or any laws governing formation or governance of the Association shall also be contemporaneously sent to the Approving Parties (as defined in the Declaration).

Section 9. Voting.

(g) Each Member shall be entitled to a vote, the value of which shall equal the total of the percentages allocated to the Units owned by such Member as set forth in the Declaration. No Member, other than the Declarant, shall be entitled to vote at any meeting of the corporation until such Member has presented evidence of ownership of a Unit in the Condominium to the Board of Directors. The vote of each Member may only be cast in a manner set forth in the Declaration and by such Member or by a proxy given by such Member to their duly authorized representative bearing a date not more than eleven months prior to such meeting. Such proxy shall be filed with the secretary of the corporation prior to or at the time of the meeting. When more than one (1) person or entity holds an interest in any Unit, the votes for such Unit shall be exercised as those persons themselves determine and advise the Secretary of the Association prior to any meeting. In the absence of such advice, the Unit's votes shall be suspended in the event more than one (1) person seeks to exercise them. In the absence of written instruction to the contrary, with respect to any Unit held jointly by two (2) individuals, either may exercise the voting rights for that Unit.

(h) Voting by proxy is allowed.

Section 10. Quorum. A Quorum for the purposes of the Association is defined as fifty percent (50%) of the Members in the Association. When a quorum is present at any meeting of the Association, the unanimous vote of those Members present, in person or by proxy, at such meeting shall decide any question brought before such meeting, unless the question is one upon which a different vote is required by express provision of the Act, the Declaration, or these Bylaws, in which case such express provision shall govern. The Members present in person or by proxy at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough Members to leave less than a quorum.

Section 11. Cumulative Voting. At all meetings of the Members, cumulative voting shall not be permitted.

Section 12. Annual Budget. The Board shall cause to be prepared, at least sixty (60) days before the beginning of the fiscal year and thirty (30) days prior to the meeting at which the budget shall be presented to the Members, a budget, including both an Operating Budget and a Capital Budget, in accordance with Article VII below. A copy of the proposed budget shall be sent simultaneously to the Investors when provided to the Unit Owners Any and all budgets adopted shall be reasonable estimates of the anticipated expenses and reserves necessary for prudent administration of the Association and the Condominium and the performance of the Association's obligations.

Section 13. Partial Year of Month. For the first fiscal year and thereafter until the First Board is elected or appointed, the annual budget shall be approved by the Interim Board (as defined below). If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly or quarterly or annual assessments for each Member shall be proportionate to the number of months and days in such period covered by such budget.

Section 14. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Member and the Investors, a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 15. Financial Statement. Within one hundred and twenty (120) days after the end of each fiscal year, the Board shall cause to be prepared an certified financial statement for the preceding fiscal year. The Board shall provide a copy of such statement to any Member, the Investors, and any holder, insurer or guarantor of a first mortgage secured by a Unit upon receipt by the Board of a written request for such statement.

Section 16 Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the Assessments, determined in accordance with the Budget for such year, are insufficient or inadequate to cover the estimated expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Member, and thereupon a supplemental Assessment shall be made to each Member for his proportionate share of such supplemental budget Any and all supplemental budgets adopted shall be reasonable estimates of the anticipated expenses and reserves necessary

for prudent administration of the Association and the Condominium and the performance of the Association's obligations.

Section 17. Records and Books of Account. The Association shall keep a current copy of the Declaration, Bylaws, Charter, and any duly adopted Rule and Regulation as well as detailed books of account showing all expenditures and receipts including but not limited to, Assessments, as defined in Article VII, Section 1 below, in chronological order, of the administration of the Condominium which shall specify the expenses of maintenance and repair of the Common Elements, and any other expenses incurred by or on behalf of the Association and the Owners. Such records, books and the vouchers accrediting the entries shall be open for inspection by the Owners and any Mortgagee of any Unit during reasonable working hours on weekdays.

Section 18. Common Expenses. All expenses paid and incurred by the Association attributable to Common Elements shall be deemed a "Common Expense"

Section 19. Owner Expenses. All expenses paid and incurred by the Association attributable to an Owner that are not considered Common Expenses shall be deemed an expense of the Owner to whom such expenses are attributable (hereinafter referred to as "Owner Expenses"). Such Owner Expenses shall be assessed to the Owner.

ARTICLE III.

BOARD OF DIRECTORS

Section 1. Number, Election or Appointment and Term of Office. The Association shall be governed by a Board of Directors (the "Board") composed of at least three (3) individuals (the "Directors" and each a "Director") appointed or elected as provided in these Bylaws. Prior to the First Meeting, the Board shall be an interim board composed of those individuals named in the Charter of this Association (the "Interim Board"). The Interim Board shall have and shall exercise all powers and obligations given to the Board by these Bylaws. At the First Meeting and at each annual meeting thereafter, Directors shall be appointed or elected as follows:

(a) As long as the Declarant is a Member, the Declarant may appoint the other Directors, to serve for a one (1) year term. Directors appointed by the Declarant do not have to be Members.

(b) Each appointed Director shall serve a two (2) year term and voting by proxy is allowed. Any Director so appointed may be appointed to subsequent terms as a Director without limitation.

Section 2. Qualification. Except for members of the Interim Board and any Directors appointed by Declarant, each Director shall be a representative of a Member. If a Director shall cease to be a Member during that Director's term, he or she shall thereupon cease to be a Director and such place on the Board shall be deemed vacant.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by appointment of a new Director by the Member that appointed the person who has ceased to be a Director. Any Director so appointed to fill a vacancy shall hold office for the remainder of the unexpired term. If the Investor replaces the general partner of the Affordable Partnership per the terms of its amended and Restated Limited Partnership Agreement, then the Investor shall have the right to appoint a replacement Director.

Section 4. Meetings. A regular annual meeting of the Board shall be held not less than ten (10) days following the regular annual meeting of Members Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each Director, delivered to each Director by hand delivery, overnight courier, facsimile transmission, e-mail, or other form of wire or wireless communication or is sent by U.S. Mail, postage prepaid, to the Director's Unit with notice simultaneously being sent to the Investor Any Director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A Director's attendance at a meeting shall constitute his or her waiver of notice of said meeting

Section 5. Compensation. Directors shall receive no compensation for their services as Directors.

Section 6. Quorum. A majority of the Directors shall constitute a quorum.

Section 7. Powers and Duties. The Board shall have the following powers and duties:

(a) to elect and remove the Officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association, the Condominium, and the Common Elements, including the purchasing of casualty and liability insurance authorized by the Declaration and Bylaws;

(c) to formulate policies for the administration, management and operation of the Condominium and the Common Elements;

(d) to adopt Rules and Regulations, with written notice thereof to all Owners at the Member Notice Address for each, governing the administration, management, operating and use of the Condominium and the Common Elements,

(e) to provide for the maintenance, repair, and replacement of the Common Elements, certain elements of the Units as set forth in the Declaration and Bylaws and other expenses authorized by the Declaration and Bylaws and payments therefore, to approve payment vouchers or to delegate such approval to the Officers,

(f) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Condominium and the Common Elements, certain components of the Units as set forth in the Declaration and Bylaws and other expenses authorized by the Declaration and Bylaws;

(g) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(h) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

(i) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Members their respective shares of such estimated expenses, as hereinafter provided;

(j) to exercise any other powers and duties ascribed to the Board in the Declaration and Bylaws; and

(k) unless otherwise provided in the Declaration, to comply with the instructions of a majority of the Members, as expressed in a resolution duly adopted at any annual or special meeting of the Members.

Section 9. Non-Delegation. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board, the Association or to the Officers of the Association any powers or duties which, by law, have been delegated to the Members.

ARTICLE IV.

OFFICERS

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

(a) a President, who shall preside over the meetings of the Board and of the Members, and who shall be the chief executive officer of the Association;

(b) a Secretary, who shall keep the minutes of all meetings of the Board and of the Members, and who shall, in general, perform all the duties incident to the office of Secretary;

(c) a Treasurer, who shall be responsible for financial records and books of account and the Manner in which such records and books are kept and reported; and

(d) such additional Officers as the Board shall see fit to elect.

Section 2. Powers. The respective Officers shall have the general powers usually vested in such Officers; provided that the Board may delegate any specific powers to any other Officer or impose such limitations or restrictions upon the powers of any Officer as the Board may see fit.

Section 3. Term of Office. Each Officer shall hold office for the term of two years and until the successor shall have been appointed or elected and qualified. Any Officer so appointed may be appointed to subsequent terms as an Officer without limitation.

Section 4. Removal. Any Officer may be removed from office for cause by the unanimous vote of the Members.

Section 5. Vacancies Vacancies in any office shall be filled by the Board by a vote of the remaining member thereof at a special meeting of said Board. Any officer so elected to fill a vacancy shall hold office for the remaining unexpired term. Any Officer may be removed for cause at any time by unanimous vote of the members of the Board at a special meeting thereof.

Section 6. Compensation. The Officers shall receive no compensation for their services as Officers.

ARTICLE V.

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

In addition to the powers delegated to the Association by its Charter, the Association shall have the obligation to perform each of the following duties related to the Condominium and Common Elements:

Section 1 Operation and Maintenance of Common Elements. To operate, maintain, and otherwise manage or provide for the operation, maintenance, and management of the Common Elements, together with all easements for operation and maintenance purposes and for the benefit of the Association or its Members over and within the Common Elements, and/or the Units; to keep all Improvements, if any, of whatever purpose from time to time located on the Common Elements in good order, condition, and repair. Said maintenance shall include, but not be limited to, the maintenance obligations set forth in Article VI, Section 1 below.

Section 2. Water and Other Utilities. To acquire, provide, and/or pay for, water, sewerage, garbage disposal, electrical, telephone, gas, and other necessary utility services for the Common Elements.

Section 3. Taxes and Assessments. To pay all real and personal property taxes and assessments separately levied upon or assessed against the Association and/or any property owned by the Association Such taxes and assessments may be contested or compromised by the

Association; provided, however, that they are paid or secured by a bond in an amount at least equal to such taxes and assessments is posted prior to the sale or other disposition of any property to satisfy the payment of such taxes or assessments.

Section 4. Insurance. To obtain from reputable insurance companies qualified to do business in the State of Tennessee, with a financial rating by Best's Insurance Reports of BBB+ or better, and maintain in force at all times such insurance as is required by the Declaration and Bylaws.

Section 5. Personal Property and Real Property for Common Use. The Association, through action of its Board of Directors, may acquire, hold, and dispose of tangible and intangible personal property and real property. The Board, acting on behalf of the Association, shall accept any real or personal property, leasehold, or other property interests within Davidson County conveyed to it by the Declarant as permitted herein

Section 6. Rules and Regulations. The Association, through its Board of Directors or otherwise, may make and enforce reasonable Rules and Regulations governing the use of the Condominium, which Rules and Regulations shall be consistent with the rights and duties established by the Declaration. Sanctions may include reasonable monetary fines, suspension of the right to vote and suspension of the right to use the Common Elements. The Board shall, in addition, have the power to seek relief in any court for violations or to abate nuisances. In addition, the Association, through the Board or otherwise, may, be contract or other agreement, enforce county ordinances or permit Metropolitan Nashville and Davidson County to enforce ordinances on the Property for the benefit of the Association and its Members.

Section 7. Implied Rights The Association may exercise any other right or privilege given to it expressly by these Bylaws or the Declaration, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonable necessary to effectuate any such right or privilege.

ARTICLE VI.

MAINTENANCE

Section 1 Association's Responsibility The Association shall maintain and keep in good repair the Common Elements, including the Limited Common Elements. Such maintenance shall include, without limitation, maintaining, repairing, and replacing, subject to any insurance then in effect, all shrubs, trees, grass, landscaping and other flora, structures, streets, and any other improvements situated upon or comprising the Common Elements and insurance covering the Common Elements, the Association, and its Members as set forth in the Bylaws.

Section 2. Owner's Responsibility.

(a) The Owner of each Unit shall at his or her expense be responsible for the maintenance (and replacement, if applicable) in good repair of all portions of his or her

Unit, including without limitation, the grounds, paving, landscaping, exterior and interior walls, exterior and interior windows, exterior and interior doors, screen doors and storm doors, including any exterior stained or painted surface thereof, glass, ceilings, floors, permanent fixtures and appurtenances, structural components, and the electrical, plumbing and the mechanical systems serving or located within the Unit, including without limitation the heat and air compressor, despite the fact that such systems and compressor may be located outside the Unit.

(b) Each Owner shall keep his or her Unit free from rubbish, litter, and noxious weeds.

(c) Each Owner shall use due care to avoid damaging any of the Common Elements, or any other Unit, and each Owner shall be responsible for such Owner's negligence of misuse of any of the Common Elements or of such Owner's own facilities resulting in damage to the Common Elements or a Unit.

ARTICLE VII

ASSESSMENTS

Section 1. Creation of Assessments. There are hereby created annual Assessments for Common Expenses as may be from time to time specifically authorized by the Board of Directors as follows (collectively, the "Assessments"):

(a) General Assessments. The Board may levy annual assessments against all Units for expenses determined by the Board to benefit the Association and/or the Units as a whole, including without limitation, Common Expenses and any other expenses incurred by the Association in fulfilling its maintenance obligations set forth above in Article VI, Section 1 ("General Assessments") General Assessments shall be allocated equally among all Units. The Board shall fix the amount of General Assessments each year.

(b) Special Assessments In addition to the General Assessments authorized above, the Board may levy, during any calendar year or fiscal year, but in no event prior to the first annual meeting of the Members, special assessments, applicable only to that year, to be used solely to defray, in whole or in part, the cost of any construction, reconstruction, or unexpected repair or replacement of a capital improvement, including the necessary fixtures and personal property related there to ("Special Assessments"). The Board may levy a Special Assessment against all Units for such expenses as a whole. Special Assessments must be approved by vote or written consent of all Members in the Association at a meeting of the members of the Association called for such purpose at which a quorum is present. The levy of any Special Assessments shall require the prior written consent of Regions Mortgagee.

Section 2. Assessment Obligation

(a) Each Owner, by acceptance of their deed or leasehold estate of the (10) years or more, is deemed to covenant and agree to pay all Assessments levied by the Association pursuant to the Declaration and the Bylaws, whether or not such obligation is so expressed in his or her Deed. A budget for the first year of the Association, including contemplated General Assessments and Special Assessments, and a breakdown thereof, shall be approved by the Board at its meeting following the First Meeting of the Members pursuant to Article II, Section 6 of these Bylaws (the "Base Budget"). The Base Budget shall be a reasonable estimate of the anticipated expenses and reserves necessary for prudent administration of the Association and the Condominium and the performance of the Association's obligations. Each Unit shall be subject to the Assessments set forth in the Base Budget when a temporary certificate of occupancy is obtained for the first improvements constructed on such Unit

(b) Assessments shall be paid in such manner and on such dates as may be fixed by the Board. The manner of payment fixed by the Board may include, without limitation, acceleration of the Assessment levied on a particular Unit on account of delinquent payment of such Assessment or monthly installment thereof. Unless the Board otherwise provides, General Assessments shall be paid in monthly installments, and all other Assessments shall be paid as set forth in the Bylaws or as stipulated by the Board.

(c) General Assessments cannot be increased more than 10% per annum without a two-thirds majority vote of the Members of the Association and prior written approval of Regions Mortgagee.

Section 3. Computation of General Assessments. It shall be the duty of the Board, at least 60 days before the beginning of the fiscal year and 30 days prior to the meeting at which the budget shall be presented to the Members, to prepare a budget covering the estimated costs of operating the Association during the coming fiscal year (the "Operating Budget"). The Operating Budget shall include a capital contribution establishing a reserve fund in accordance with a capital budget separately prepared, that shall take into account the number and nature of replaceable assets comprising the Common Elements, the expected life of each asset, and the expected repair or replacement cost for the coming fiscal year (the "Capital Budget"). Any and all Capital Budgets and Operating Budgets adopted shall be reasonable estimates of the anticipated expenses and reserves necessary for prudent administration of the Association and the Condominium and the performance of the Association's obligations. The Board shall set General Assessments based on the Operating Budget and the Capital Budget, provided that the Board may not increase General Assessments more than 10% per annum except as set forth in Article VII, Section 2(c). The Board shall cause a copy of the Operating Budget, and the amount of each General Assessment to be levied against each Unit for the following fiscal year, to be delivered to each Owner and the Investor at least 10 days prior to each annual meeting. The Operating Budget, together with the Capital Budget and the General Assessments (collectively, the "Budget"), shall become effective unless disapproved at the meeting by a majority vote of the total Association membership.

Notwithstanding the foregoing, however, in the event the Members disapprove the proposed Budget or the Board fails for any reason to determine the Budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the Budget in effect for the then current year shall continue for the succeeding year.

Section 4. No Exemption. No Owner may be exempt from liability for contribution toward the expenses of the Association and the Condominium Project by waiver of the use of enjoyment of any of the Common Elements or by the abandonment or sale of such Owner's Unit.

ARTICLE VIII

INSURANCE

Each Owner shall carry with respect to its Unit a policy of fire and extended coverage casualty insurance satisfying the requirements set forth in Section 2(a) below, as well as policies of liability and other insurance satisfying the requirements of Section 4 below (each such policy, an "Owner Policy"), and shall provide the Association with proof of such insurance upon request. The Association shall carry a policy of fire and extended coverage, vandalism and malicious mischief and liability insurance, workmen's compensation insurance and such other insurance as the Directors may determine (the "Association Policy"), with respect to the Common Elements and the Association's administration thereof in accordance with the following provisions.

Section 1. Power of Attorney. In the event an Owner fails to keep an Owner Policy in effect or fails to provide the Association with proof of such insurance for thirty (30) days after written request, the Association is hereby irrevocably appointed as attorney-in-fact for each Owner and for each holder of a Mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium for the purpose of purchasing and maintaining such insurance. The Association is also hereby irrevocably appointed as attorney-in-fact for each Owner and for each holder of a Mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium for the purpose of purchasing and maintaining the Association Policy as set forth in Article VIII, Section 2 below. In either case, such appointment of the Association as attorney-in-fact shall include the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purposes.

Section 2. Types and Amounts Commencing not later than the time of the conveyance of the first Unit to an Owner other than the Declarant, the Association shall, to the extent reasonably available, obtain and maintain the types and amounts of insurance set forth below with respect to the Common Elements. Except as otherwise provided, the premiums for all such insurance policies shall be a Common Expense as is determined by the Association. At least annually, the Board shall review all insurance policies that are by this Article VIII to be maintained by the Owners and by the Association in order to ascertain whether the coverage contained in the policies is sufficient. If the Board deems such coverage to be insufficient, the Board may expand the coverage to the extent it reasonable deems necessary.

(a) Hazard Insurance.

(i) Hazard Insurance, with an endorsement for extended coverage, or such other fire and casualty insurance as the Directors may determine provides equal or greater protection for the Owners and their Mortgagees, if any, in each case complying with the applicable requirements of Section 3 of this Article. Such hazard insurance shall provide coverage of the Common Elements (or, in the case of the Owner Policy obtained by each Owner under Section 1 above, the Unit), including fixtures and building service equipment and common personal property and supplies belonging to the Association (or, in the case of the Owner Policy, belonging to the Owner). Such hazard insurance shall insure against all risks of direct physical loss commonly insured against. If such hazard insurance becomes unavailable in the future, the Association (or Owner) shall obtain such comparable insurance as is then available. The amount of any such hazard insurance obtained pursuant to this Section shall be equal to the full insurable replacement value of the insured property, without deduction for depreciation (i.e., one hundred percent 100%) of current "replacement cost" exclusive of land, foundations, excavation and other items normally excluded from coverages, but including all building service equipment, with an "agreed amount endorsement" or its equivalent, if available, or an "inflation guard endorsement", if available, and construction code endorsements, if applicable.

(ii) Such hazard insurance shall afford protection against at least the following:

(1) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement;

(2) all other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available.

(iii) Such hazard insurance policy may, at the option of the Directors contain a "deductible" provision in an amount to be determined by the Association but not to exceed One Hundred Thousand Dollars ($100,000). The foregoing dollar amount shall be adjusted on each five (5) year anniversary hereof to become such sum of money as shall then be equivalent to the present purchasing price of such dollar amount in accordance with the procedure described in Section 4 of this Article.

(b) Comprehensive Liability Insurance.

(i) Comprehensive Liability Insurance policies, complying with the requirements of Section 3 of this Article, insuring the Owners, in their capacity as Owners and Association Members and any managing agent retained by the Association, against any liability to the public or to other Owners, their tenants or invitees, relating in any way to the ownership, operation, maintenance and/or use of the Common Elements and any part thereof, the public ways of the Condominium, any other areas under the Association's supervision and non-residential spaces owned by the Association whether or not leased to some third party.

(ii) Such insurance policy shall contain a "severability of interest endorsement" or equivalent coverage which precludes the insurer from denying the claim of an Owner because of the negligent acts of the Association or another Owner.

(iii) Limits of liability shall be at least Two Million Dollars ($2,000,000.000) covering all claims for personal injury and/or property damage arising out of a single occurrence.

(iv) Coverage under this policy shall include legal liability arising out of lawsuits related to employment contracts of the Association.

(c) Fidelity Bonds

(i) Fidelity bonds or insurance coverage against dishonest acts on the part of such persons (including by way of illustration and not limitation, Association Members, Officers, Directors, trustees, managers, agents, employees and volunteers) handling or responsible for funds belonging to or administered by the Association.

(ii) Such fidelity bond or insurance shall name the Association the named insured and shall be written in an amount sufficient to cover the maximum funds that will be in the custody of the Association or its managing agent at any time while the bond is in force which is in no event less than one and one-half (1-1/2) times the Association's estimated annual operating expenses, including reserves.

(iii) In connection with such coverage, an appropriate endorsement to such policy or bond in order to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

(iv) Such fidelity bond or insurance shall also

(1) name the Association as an obligee;

(2) contain waivers by the issuers of the bonds all defenses based upon the exclusion of persons serving without compensation from the definitions of "employees", or similar terms or expressions;

(v) A management agent that handles funds for the Association should also obtain its own fidelity bond, which must provide the same coverage required of the Association.

(d) Indemnification Insurance. Insurance to satisfy the indemnification obligation of the Association and all Owners, if available, at the election of the Directors.

(e) Other Insurance. The Association may carry any other insurance it deems appropriate to protect the Association or the Owners.

Section 3. Flood Insurance. If any part of the Condominium is located in an area designated as having special flood hazards, the Directors may require each of the Owners to obtain, with respect to its Unit, a policy of flood insurance in an amount at least equal to the maximum limit of coverage available for the Unit and improvements thereon and contents thereof under the National Flood Insurance Program, and in such case the Association shall obtain such coverage for the Common Elements.

Section 4. Required Provisions. Insurance obtained by the Association shall be in accordance with the following provisions:

(a) All policies shall be written with a company licensed to do business in the State of Tennessee.

(b) Exclusive authority to adjust losses under policies hereafter in force on the Condominium shall be vested in the Directors or the Board of Directors' authorized representative.

(c) With respect to the insurance policies issued to the Association and covering all or any part of the Condominium, the Association shall endeavor to cause such policies to provide that:

(i) The enforceability of such policies is not affected by any waiver of subrogation as to any and all claims against the Association, any managing agent, the Owners and their respective tenants, employees, agents, customers and guests, such subrogation being hereby waived;

(ii) Such policies cannot be cancelled, invalidated or suspended by means of the conduct of any one or more Owners, all defenses based upon co-insurance or acts of the insured being waived by the insurer, and in no event may cancellation, material modification, invalidation or suspension for any reason be

effected without at least thirty (30) days prior written notice to the Association and each Owner at the Member Notice Address for each Owner;

(iii) Such policies cannot be cancelled, invalidated or suspended on account of the conduct of any officer or employee of the Association or of any managing agent without a prior demand in writing that the Association or any managing agent, as the case may be, cure the defect within a reasonable period of time;

(iv) Any "no other insurance" clause in such policies shall not prohibit Owners from obtaining insurance on their individual Unit provided such insurance policy conforms with the requirements of this Article VIII.

(v) The name of the insured under each policy required pursuant to this Article VIII shall be stated in form and substance substantially as follows: "The Born Again Northview LIHTC Condominium Owners' Association, Inc. for the use and benefit of the individual Owners of the Units contained in The Born Again Northview LIHTC Condominium." The policies may alternatively be issued in the name of an authorized representative of the Association, for the use and benefit of the individual Owners.

(vi) Loss payable under each policy required pursuant to this Article VIII shall be in favor of the Association, as a trustee for each Owner. Policies shall contain the standard mortgage clause, or equivalent endorsement (without contribution) or shall otherwise be endorsed to fully protect all mortgagees' interests.

(vii) Coverage may not prejudiced by (i) any act of negligence of one or more Owners when such act or neglect is not within the control of the Association; or (ii) any failure of the Association to comply with any warranty or condition regarding any portion of the Condominium over which the Association has no control.

(viii) All policies of property insurance shall provide that, despite any provisions giving the insurer the right to elect to restore damage in lieu of a cash settlement, such options shall not be exercisable without the prior written approval of the Association.

(ix) Insurance coverage obtained and maintained by the Association pursuant to the requirements of this Article VIII may not be brought into contribution with insurance purchased by Owners of their mortgagees.

Section 5. Owner's Insurance Owners shall comply with the following requirements regarding insurance:

(a) Each Owner may obtain additional insurance at such Owner's own expense; provided, however, that no Owner shall be entitled to exercise such Owner's right to maintain insurance coverage in such a way as to decrease the amount which the Association may realize under any insurance policy which the Association may have in force on the Condominium at any particular time.

(b) The Owners shall obtain insurance coverage at their own expense upon their personal property, any unaffixed equipment. In addition, the Owners shall obtain comprehensive personal liability insurance covering liability for damage to person or property of others located within such Owner's Unit or in another Unit or upon the Common Elements resulting from the negligence of the insured Owner. All property and liability insurance carried by an Owner of the Association shall contain waivers of subrogation and waivers of any defense based upon co-insurance of invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without thirty (30) days' prior written notice thereof to each of the insureds, including all mortgagees of Units.

(c) Any Owner who obtains individual insurance policies covering any portion of the Condominium, other than: (i) personal property belonging to such Owner; or (ii) the individual Unit of such Owner; shall be required to file a copy of such individual policy or policies with the Association within thirty (30) days after the purchase of such insurance.

(d) The Directors shall have the power to require all the Owners to carry such other types of insurance on their Units as the Directors may reasonably require.

ARTICLE IX

RECONSTRUCTION OR REPAIR

Section 1. Reconstruction. Reconstruction will occur if a Unit or any portion of the Common Elements is damaged by fire or other disaster; unless the Association, by a vote of all Owners, decides not to do so.

Section 2. Plan for Reconstruction. Any reconstruction or repair of any Unit or any other Improvement shall be substantially in accordance with the Declaration and the original plans and specifications for the Condominium unless all Owners shall unanimously decide otherwise and such decision is approved by a vote of such Owners.

Section 3 Insurance Proceeds. Any proceeds from an insurance settlement under a policy obtained by the Association shall be payable to the Association for the benefit of the Owners and their mortgage holders. In the event the Condominium is terminated, the distribution of any insurance proceeds will be distributed to the Owners based on the relative value of each Unit (if applicable) and in accordance with the formula that is used to determine the Owner's individual interest in the Common Elements.

Section 4. Repair of Units. Each Owner shall be responsible for the reconstruction, repair or replacement of such Owner's Unit. Each Owner shall also be responsible for the costs, not otherwise covered by insurance, of any reconstruction, repair or replacement of any portion of the Condominium necessitated by their negligence or misuse or the negligence of misuse of persons for whose actions such Owner is legally responsible. In the event damage to all or any part of an Owner's Unit is covered by insurance held by the Association for the benefit of such Owner, then such Owner shall begin reconstruction or repair of such damage upon receipt of the insurance proceeds or any portion thereof from the Association, subject to the rights of the Association to supervise, approve or disapprove such reconstruction or repair during the course thereof In the event damage to all or any part of an Owner's Unit is not covered by insurance held by the Association for the benefit of such Owner, then such Owner shall begin reconstruction or repair of such Unit within sixty (60) days after the date of such damage, subject to the right of the Association to supervise, approve or disapprove such reconstruction or repair during the course thereof.

Section 5. Costs of Repair. As soon as possible after the occurrence of a casualty which causes damage to any part of the Condominium for which the Association has insurance coverage (hereinafter referred to as the "Casualty"), the Association shall obtain reliable and detailed cost estimates of the following:

(a) The cost of restoring all damage caused by the Casualty to the Common Elements (hereinafter referred to as the "Common Element Costs"); and

(b) The cost of restoring that part of the damage caused by the Casualty to each Unit that is or would be covered by insurance held by the Association without regard to the policy limits of such insurance (hereinafter referred to as the "Unit Costs").

All Insurance proceeds available to the Association with respect to the Casualty shall first be applied to the payment of the actual Common Element Costs and the balance thereof, if any, shall thereafter be applied to the payment of the actual Unit Costs, subject to the consent of the Regions Mortgagee. However, if such insurance proceeds are not sufficient to cover such estimated costs, then a Special Assessment shall be made against the affected Owners by the Association in the following manner: Each Owner of a damaged Unit shall provide proof of insurance proceeds available under any applicable Owner Policy; each Owner of a damaged Unit shall be assessed an amount equal to the difference between such Owner's estimated Unit Costs and a sum calculated by (i) multiplying the amount, if any, of the remaining insurance proceeds held by the Association with respect to the Casualty by a fraction, the numerator of which is such Owner's estimated Unit Costs and the denominator of which is the total of all of the estimated Unit Costs, and (ii) subtracting the amount of insurance proceeds available under any applicable Owner Policy (provided such Owner promptly applies such proceeds to costs of restoration).

ARTICLE X

CONDEMNATION

Section 1. Common Elements. Whenever all or any part of the Common Elements shall be taken (or conveyed in lieu of and under threat of condemnation by the Board acting on the written direction of all Owners) by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to participate in the proceedings incident thereto, unless otherwise prohibited by law. The award made for such taking shall be payable to the Association as Trustee for all Owners to be disbursed as follows: If the talking involves a portion of the Common Elements on which improvements have been constructed, then, unless the Association shall otherwise agree by a unanimous vote within 60 days after such taking, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Elements to the extent lands are available therefore, in accordance with plans approved by the Board of Directors of the Association. If such improvements are to be repaired or restored, the above provisions in Article VIII of the Bylaws regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Elements, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be disbursed to the Association and used for such purposes as the Board of Directors and the Association shall determine.

Section 2. Units. In the event of any taking of any Unit in the Condominium by eminent domain, the Owner of such Unit shall represent its own interests in any related proceedings, negotiations, settlements, or agreements. In such an event, the Owner and the mortgagee of such Unit shall be entitled to receive the award for such taking attributable to the Owner's proportionate share of the loss or reduction in the fee simple estate of the Unit and other improvements to the land. If any repair or rebuilding of the remaining portions of the Condominium is required as a result of such taking, a majority in percentage of ownership of the remaining Owners shall determine by vote or written consent whether to rebuild or repair the Condominium or to take such action as such remaining Owners deem appropriate. If no repair or rebuilding shall be required or shall be undertaken, the remaining portion of the Condominium shall be resurveyed and the Declaration shall be amended to reflect such taking and to proportionately readjust the percentage of ownership of the remaining Owners based upon a continuing total ownership of the Condominium of one hundred percent (100%).

ARTICLE XII

INDEMNIFICATION

The Association shall indemnify its officers and directors against any and all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon any officer or director in connection with any action, suit, or other controversy or proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or

she may be a party, or may become involved, by reason of being or having been an officer or director of the Association. The officers and directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any office or director, or former officer or director, may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

EXHIBIT D
ALLOCATED INTERESTS

Allocation of Undivided Interest in the Common Elements and Common Expense Liability

UNIT	BLDG AREA (RSF)	% Total RSF	% Undivided Interest in Common Elements and Common Expense Liability
Unit A-1	12,606	4.66%	4.66%
Unit A-2	21,488	7.94%	7.94%
Unit A-3	22,203	8.21%	8.21%
Unit A-4	22,203	8.21%	8.21%
Unit A-5	22,208	8.21%	8.21%
Unit B-1	6,158	2.28%	2.28%
Unit B-2	13,734	5.08%	5.08%
Unit B-3	13,819	5.11%	5.11%
Unit B-4	13,821	5.11%	5.11%
Unit B-5	13,822	5.11	5.11
Unit B-6	13,824	5.11%	5.11%
Unit C-1	18,744	6.93%	6.93%
Unit C-2	19,069	7.05%	7.05%
Unit C-3	19,069	7.05%	7.05%
Unit C-4	19,072	7.05%	7.05%
Unit NR-1	11,045	4.08%	4.08%
Unit NR-2	7,591	2.81%	2.81%
TOTAL	**270,476**	**100.00%**	**100.00%**