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DECLARATION

ESTABLISHING

PORTER STREET HOTEL AND RESIDENCES MASTER CONDOMINIUM

This instrument prepared by:
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Date: December 9, 2025

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DECLARATION

ESTABLISHING

PORTER STREET HOTEL AND RESIDENCES MASTER CONDOMINIUM

THIS DECLARATION ESTABLISHING PORTER STREET HOTEL AND RESIDENCES MASTER CONDOMINIUM is made as of December 9, 2025, by 1101 GRUNDY PROPERTY OWNER LLC, a Delaware limited liability company ("Declarant"), pursuant to the provisions of the Tennessee Condominium Act of 2008, Tenn. Code Ann. §§ 66-27-201 et seq. (the "Act"), for the purpose of forming a condominium and establishing certain easements, covenants and restrictions to run with the land:

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain real property located in Nashville, Davidson County, Tennessee, more particularly described on Exhibit A attached hereto, upon which will be constructed a mixed-use tower (referred to herein as the Building), which includes (i) ten (10) floors containing approximately two hundred sixty (260) hotel guestrooms located on floors three (3) through twelve (12) of the tower, together with certain other hotel space located on various floors of the tower, including, but not limited to, a lobby, restaurants, meeting rooms, administrative facilities and other amenities and related facilities (the "Hotel Space"), (ii) eleven (11) floors containing eighty-four (84) units located on floors fourteen (14) through twenty-eight (28) of the tower (the "Residential Space"), (iii) a parking garage containing two (2) levels and related improvements (the "Garage"), and (iv) other improvements, including various amenity areas and other mixed uses, all as shown on the plat of Porter Street Hotel and Residences Master Condominium attached to this Declaration (collectively, the "Property" or "Condominium Property");

WHEREAS, Declarant intends to create a condominium with two (2) units consisting of (i) the Hotel Space and the Garage (the "Hotel Unit") and (ii) the Residential Space (the "Residential Unit") (the Hotel Unit and the Residential Unit, together, the "Master Units");

WHEREAS, the Residential Unit is intended to be submitted to an additional declaration creating a condominium consisting of residential units (the "Residential Sub Units"); and

WHEREAS, it is the desire and intent of the Declarant, by recording this Declaration, to establish a condominium pursuant to the Act to be known as Porter Street Hotel and Residences Master Condominium (the "Condominium") and to impose upon the real property covered hereby mutually beneficial restrictions under a general plan for the benefit of all of the Master Units and any Sub Units contained therein and the owners thereof;

NOW, THEREFORE, Declarant, upon recording hereof, does submit the Land, together with the improvements thereon, and owned by the Declarant in fee simple absolute to the provisions of the Act, to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, improved and in any other manner utilized subject to the provisions of the Act and subject to the covenants, conditions, restrictions, uses, limitations and affirmative obligations set

forth in this Declaration, all of which are declared and agreed to be in furtherance of a plan for the improvement of the Property and the division thereof into condominium ownership and all of which shall run with the land and shall be binding on all parties (including Owners as hereinafter defined) having or acquiring any right, title or interest in the Property or any part thereof, and shall be for the benefit of each Owner of any portion of the Property or any interest therein, and shall inure to the benefit of and be binding upon each successor in interest to the Owners.

ARTICLE I
DEFINITIONS

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

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

"Affiliate" shall mean any, as to any Person, including the Declarant, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. In this section, "*Controlled*" means about any Person, the possession, directly or indirectly, of the power (i) to vote 50% or more of the voting stock of such Person; or (ii) to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting stock, by contract, or otherwise.

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

"Association" shall mean Porter Street Hotel and Residences Master Condominium Association, Inc., a nonprofit corporation organized pursuant to the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. §§ 48-51-101 et seq. as the same may be amended from time to time, of which all Owners shall be members and which corporation shall administer the operation, management, maintenance, control and administration of the Condominium Property in accordance with the Condominium Standard. The Association has been or will be formed pursuant to the Charter filed with the Secretary of State of Tennessee.

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

"Building" shall mean the building located on the Land containing the Master Units.

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

"Charter" shall mean the Charter of Porter Street Hotel and Residences Master Condominium Association, Inc., a copy of the form of which is attached hereto as Exhibit C.

"Common Elements" shall mean all portions of the Condominium other than the Master Units, including, but not limited to the following:

(i) The Land;

(ii) All structural components, structural elements and structural facilities of the Property, including, without limitation, the curtain wall, the foundation, footings, slabs, caissons, structural beams, girders, columns, pillars, beams, supports, braces, perimeter and supporting walls and interior structural walls (including shear walls and bearing walls), and any replacements, substitutions or modifications thereof;

(iii) All exterior wall and glass assembly for the Building and all equipment and apparatus installed on or in the Property to enable the outside windows of the Building to be washed;

(iv) Mechanical, electrical, plumbing, fire protection and low voltage telecom access and security systems to the extent serving all Master Units;

(v) Certain hallways, corridors, roofs, storage areas, elevators, stairs and stairways, as shown on the Plat;

(vi) Sidewalks, walkways, paths, grass, shrubbery, trees, signs, landscaping and gardens, if any, affecting or relating to the use of all of the Master Units or the Common Elements;

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

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

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

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

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

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

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

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

"Competitor" means any Person that is, or which has the direct or indirect power to direct or cause the direction of the management and policies of, a Person that operates or licenses a collection, system or branded chain of at least five hotels or other lodging facilities that competes with the Initial Condominium Manager or its Affiliates.

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

"Condominium Standard" means, at any time, the highest of the following: (i) the standard established from time to time by any Condominium Management Agreement, and (ii) a first-class standard. The Association, Property and Common Elements shall at all times be managed, operated, maintained and repaired at physical, operational and service levels which are consistent with the Condominium Standard. If the Association is managed by the Initial Condominium Manager, the Condominium Standard shall not be amended without the written approval of such Initial Condominium Manager.

"Declarant" shall mean 1101 Grundy Property Owner LLC, a Delaware limited liability company, its successors and assigns, who shall receive by assignment from the Declarant all, or a portion of its rights hereunder as such Declarant, by an instrument expressly assigning such rights as Declarant to such assignee and recorded in the Register's Office for Davidson County, Tennessee.

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

"Garage Expenses" shall mean expenses and capital expenditures incurred with respect to the operations, repair, maintenance, improvement, replacement and renovation of the Garage.

"Hotel" shall mean the hotel operations located in the Hotel Space.

"Hotel Amenity Facilities" shall mean certain amenities within the Hotel Space.

"Hotel Management Agreement" shall mean the agreement, if any, from time to time executed by the Owner of the Hotel Unit and the Hotel Manager providing for the management of the Hotel Operations.

"Hotel Manager" shall mean the Initial Condominium Manager and any future manager of the Hotel Operations.

"Hotel Operations" shall mean the day-to-day business of running the Hotel from time to time located in the Hotel Space, including the operations of the Hotel Amenity Facilities.

"Initial Condominium Manager" shall mean the Managing Agent engaged by the Association under the Master Condominium Management Agreement.

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

"Limited Common Element" shall mean a portion of the Common Elements designated as a Limited Common Element on the Plat, any amendment to the Plat or by the terms of this Declaration for the exclusive use of one or more but fewer than all of the Master Units.

"Limited Common Expense" shall mean the expense arising from the maintenance or repair of a Limited Common Element for which the Master Unit Owner(s) of the Master Unit(s) to which the Limited Common Element is appurtenant shall be liable to the Association in accordance with the last sentence of this paragraph. Limited Common Expense shall include, but not be limited to, the expense of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation, and betterment of a Limited Common Element; and expenses declared to be Limited Common Expenses by the provisions of the Condominium Documents, as the same may be amended, from time to time. Maintenance, repair and other expenses of Limited Common Elements assigned to one Master Unit shall be performed by such Master Unit Owner at such Owner's expense, except maintenance of the exterior of the Building shall be performed by the Association. The cost of maintenance, repair and other expenses of Limited Common Elements assigned to more than one Master Unit shall be performed by the Association and the cost shall be assessed against such Master Units based upon each Master Unit's percentage ownership of the Common Elements divided by the aggregate ownership percentage of all Master Units assigned the exclusive use of such Limited Common Element unless otherwise set forth in another provision of the Condominium Documents.

"Managing Agent" shall mean such management agent or manager as the Board may from time to time hire and engage for the purpose of assisting the Association in the management of the Property, which Managing Agent shall initially be the Initial Condominium Manager pursuant to the Master Condominium Management Agreement.

"Master Condominium Management Agreement" shall mean that certain Condominium Management Agreement entered or to be entered into between the Association, as condominium association, and the Initial Condominium Manager, as manager, as the same may be amended, restated, supplemented or otherwise modified from time to time.

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

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

(1) The upper boundary shall be the plane of the lower, interior, surface of the material that constitutes the ceiling;

(2) The lower boundary shall be the plane of the upper, interior, surface of the structural floor serving as that Master Unit's floor. Any floor covering such as carpeting, vinyl, hardwood or ceramic tile or any finished surface of such floor is part of the Master Unit.

(ii) *Perimetrical Boundaries*: The perimetrical boundaries shall be: the vertical planes of the interior surfaces of the exterior windows and exterior doors and the interior unfinished surfaces of exterior walls and the interior unfinished surfaces of structural walls and columns located within the boundaries of a Master Unit. For all other non-structural boundary walls the perimetrical boundaries shall be as follows: (1) for boundaries between Master Units, the boundary line shall be the centerline of the non-structural walls between the Units, (2) for boundaries between a Master Unit and a Limited Common Element, the non-structural wall bordering a Master Unit and a Limited Common Element shall be included in the Master Unit (*i.e.*, the boundary is the exterior unfinished surface from the perspective of the Master Unit), (3) notwithstanding the preceding clause (2), for boundaries between a Unit and a Limited Common Element that comprises an elevator or stairwell enclosure, the wall bordering the Master Unit and such Limited Common Element shall be included in such Limited Common Element (*i.e* , the boundary is the interior unfinished surface from the perspective of the Master Unit), and (4) for any other interior non-structural boundary that is not included within the preceding clauses (1) – (3) (e.g., the boundary between two Limited Common Elements), the boundary shall be as shown on the Plat.

Each Master Unit shall include all non-structural interior partition walls located within the boundaries of the Unit except such part as may comprise part of the Common Elements; the decorated interior surfaces of all boundary structural columns, walls, ceilings and floors, including wallpaper, paint, interior surface, lathe, wallboard, plaster, carpeting, flooring and other finishing materials; all immediately visible fixtures, appliances, cabinets, and water and sewer pipes located within the boundaries of the Master Unit and serving only the Master Unit; and the mechanical systems and installations providing utility services exclusively to the Master Unit, if any, even though such equipment may be located outside the boundaries of the Master Unit, provided that no pipes, wires, conduits, ducts, flues, shafts, riser enclosures and other facilities situated within such Master Unit and forming a part of any system serving one or more other Master Units or the Common Elements shall be deemed to be a part of such Master Unit; and provided further that no bearing wall providing structural support and located within the boundaries of the Master Unit shall be deemed part of the Master Unit. If any chute, flue, duct, wire, conduit, or any other fixture lies partially within and partially outside the designated boundaries of a Master Unit, any portion thereof serving only that Master Unit is a Limited Common Element allocated solely to that Master Unit, and any portion thereof serving more than one Master Unit or any portion of the Common Elements is a part of the Common Elements.

"Mortgage" shall mean a first lien Mortgage on one or more Master Units or Sub Units.

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

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

"Owner" shall mean and refer to every person or entity who is a record owner of a Master Unit or a Sub Unit which is part of a Master Unit;

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

"Person" means an individual (and the heirs, executors, administrators, or other legal representatives of an individual), a partnership, a limited liability company, a corporation, a government or any department or agency thereof, a trustee, a trust, an unincorporated organization and any other legal entity.

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

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

"Residential Condominium Management Agreement" shall mean that certain condominium management agreement entered or to be entered into between the Residential Sub Association, as condominium association, and the Initial Condominium Manager, as manager, as may be amended, restated, supplemented or otherwise modified from time to time.

"Residential Sub Association" shall mean 1110 Porter Street Condominium Association, Inc., a Tennessee nonprofit corporation.

"Residential Sub Declaration" shall mean the Declaration Establishing 1110 Porter Street Condominium, as recorded in the Register's Office for Davidson County, Tennessee, concurrently herewith, , as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Residential Sub Unit Owner" shall mean any Sub Unit Owner of a Residential Sub Unit.

"Restricted Person" means a Person who is identified by any government or legal authority as a Person with whom the Initial Condominium Manager or its Affiliates are prohibited or restricted from transacting business, including any Person (i) on the US Treasury Department's Office of Foreign Assets Control List of Specially Designated Nationals and Blocked Persons, under resolutions or sanctions-related lists maintained by the United Nations Security Council, or under the EU Consolidated Financial Sanctions; (ii) directly or indirectly 10% or more owned by any Person identified in clause (i); or (iii) ordinarily resident, incorporated, or located in any country or territory subject to comprehensive US or EU sanctions, or owned or controlled by, or acting on behalf of, the government of any such country or territory.

"Rules and Regulations" shall mean those Rules and Regulations adopted from time to time by the Board of Directors of the Association that are deemed necessary for the enjoyment of the Condominium Property, provided they are not in conflict with the Act or the Condominium Documents. The initial Rules and Regulations are attached hereto as Exhibit G.

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

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

"Sub Unit" shall mean the Residential Sub Units and any other sub unit created by a Sub Declarant in accordance with Section 6.07.

"Sub Unit Owner" shall mean and refer to every person or entity who is a record owner of a Sub Unit, including, without limitation, all Residential Sub Unit Owners.

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION

Section 2.01 Description of Improvements and Identification of Units. The Condominium Property shall consist of (i) the Land, (ii) the Building and (iii) certain other improvements and easements. A plat of the Land and improvements thereon and a graphic description of the Master Units, identifying each Master Unit, the Common Elements, and the Limited Common Elements and their relative locations and approximate dimensions, are set forth in the Plat of Porter Street Hotel and Residences Master Condominium attached hereto as Exhibit D.

Section 2.02 Amendment of Condominium Plan. Declarant reserves the right to change the interior design and arrangement of any Master Unit, to alter the boundaries between Master Units and to increase or decrease the number of Master Units so long as the Declarant owns the Master Units so altered. The ownership percentage of the Common Elements of any new Master Units and any revised Master Units shall be based on the square footage of such Units. Each new Master Unit created by Declarant may be submitted to an additional declaration creating Sub Units. The right to appoint directors of the Association may be reallocated between Master Units owned by Declarant or its Affiliates. Declarant or its Affiliates may change the use of any Master Unit owned by Declarant or any Affiliate provided such use is permitted by applicable law. Changes in the boundaries between the Master Units, as hereinbefore provided, shall be reflected by an amendment to the Plat, and if necessary, an amendment to this Declaration. An amendment to the Plat or the Declaration reflecting the changes to Master Units owned by Declarant or an Affiliate must be signed and acknowledged only by the Declarant and any such Affiliate, if applicable. Declarant also reserves the right (i) to convert any portion of any Master Unit owned by Declarant or an Affiliate to a Common Element or Limited Common Element and (ii) to convert any portion of a Common Element to a Limited Common Element or a portion of a Master Unit, provided such conversion does not materially alter the rights of any Master Unit Owner other than Declarant or any Affiliate. To evidence such changes, Declarant and any Affiliate shall record an amendment to the Plat and Declaration and no other party shall be required to approve or execute such amendments. However, any change which shall result in a change in the undivided interest in Common Elements or Limited Common Elements or a change in the share of Common Expenses or Limited Common Expenses with respect to Owners of Master Units other than Declarant at the time of such change or which shall result in the alteration of boundaries of Master Units (other than the common walls or ceilings separating the Master Units owned by the Declarant) may not be made without an amendment of this Declaration approved by the Owners and Mortgagees of such affected Master Units.

Section 2.03 Parking.

(a) Residential Sub Units Parking. Declarant shall, so long as Declarant owns any Residential Sub Unit, and thereafter the Hotel Unit Owner shall, have the sole right to assign (or delegate the right to assign) to Residential Sub Unit Owners a non-exclusive irrevocable license to park one (1) or more vehicles in the Garage exclusively through a valet parking service operated by a third party engaged by the Hotel Unit Owner, subject to the restrictions and limitations set forth herein and in the Parking Rules, provided that Declarant, or, if different, the Owner of the Hotel Unit, shall have the sole right, at its discretion, to grant and convey with any such license, at its discretion, a perpetual, irrevocable, non-exclusive easement for the benefit and use of each Residential Sub Unit Owner assigned such a license, for use by each Residential Sub Unit Owner and its Permittees, over, across and through such portions of the Garage and such other portions of the Property (including ramps and entryways providing vehicular ingress and egress to and from the Garage and all driveways within the Garage) reasonably necessary for the purposes of accessing the entrance to the Garage and for pedestrian access to and from the entrance to the Garage. Declarant (or the Hotel Unit Owner, as applicable) may charge a fee for the licenses described above, which fee shall be the property of Declarant or the Hotel Unit Owner, as applicable. The licenses described above shall be subject to the provisions and restrictions of this Declaration and the Residential Sub Declaration. The licenses described above are appurtenant to each Residential Sub Unit to which such licenses are assigned and shall not terminate upon the conveyance of a Residential Sub Unit but shall automatically be assigned upon the conveyance of a Residential Sub Unit to the purchaser of such Residential Sub Unit. No Residential Sub Owner shall be entitled to sever his or her Residential Sub Unit, or any portion thereof, from such Residential Sub Owner's interest in and to the licenses to use the Garage, and neither may such licenses or any right to the Garage be severally sold, conveyed, leased, rented, encumbered, hypothecated or otherwise dealt with, and any such attempt to do so is a violation of this provision and shall be void and of no effect, provided that a Residential Sub Owner may sell or otherwise transfer and convey any such license to another Residential Sub Owner or to the Hotel Unit Owner. The number of licenses assigned to each Residential Sub Unit shall be assigned in connection with the initial purchase of each Residential Sub Unit (after which such license shall be appurtenant to the Residential Sub Unit as described above) and shall be maintained in the records of the Hotel Unit Owner and provided to the Residential Sub Association, with any changes made in accordance with the immediately preceding sentence reflected therein. Declarant (or its designee) shall have the right to use the parking licenses associated with all unsold Residential Sub Units.

(b) Hotel Parking. The Hotel Unit Owner may use any or all parking spaces in the Garage not licensed to a Residential Sub Unit Owner for parking for the Hotel or for any other use otherwise consistent with this Declaration.

(c) Valet; Parking Manager; Parking Rules. The Hotel Unit Owner (or the Hotel Unit Owner's designee) shall have the exclusive right to use all or a portion of the Garage to provide valet parking services, and shall have the right to establish a valet drop-off location for such valet services. The Hotel Unit Owner may contract with a parking manager to maintain and operate the Garage, including any valet parking services hereunder. The Hotel Unit Owner shall have the right to promulgate reasonable rules and regulations governing the use of the Garage ("Parking Rules"), including those relating to

remote entry, parking cards, stickers, other identification, fines, security measures and tracking usage.

(d) Garage Expenses. The Hotel Unit Owner shall maintain and repair the Garage and pay the Garage Expenses, except that (i) the Residential Unit shall be responsible for its proportionate share of the Garage Expenses, based on the quotient of the number of licenses to park a vehicle assigned to all Residential Sub Unit Owners and the aggregate number of parking spaces located in the Garage (each such number determined as of the first of the applicable calendar month), which proportionate share of the Garage Expenses shall be billed monthly in arrears to the Residential Unit Owner on a monthly basis, and (ii) the cost of providing the valet parking services to the Residential Unit as described in Section 2.03(c) above shall be billed monthly in arrears to the Residential Unit Owner generally in accordance with the method for determining its proportionate share described in the foregoing clause (i), provided that Hotel Unit Owner shall endeavor to fairly and reasonably adjust the resulting share to reflect the relative intensity of use of such valet services by the Hotel and the Residential Sub Unit Owners.

Section 2.04 Hotel Amenity Facilities. Except as set forth in this Section 2.04, membership in the Association or the Residential Sub Association does not give any vested right in or easement to use the Hotel Amenity Facilities and does not grant any ownership or membership interest in the Hotel Amenity Facilities. The Hotel Amenity Facilities shall be part of the Hotel Unit and owned and operated by the Hotel Unit Owner or, at the Hotel Unit Owner's discretion, by the Hotel Manager.

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

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

(b) Utility Equipment. There may be utility equipment which is appurtenant to the Master Units, but which is located on the Common Elements. An easement is hereby reserved in favor of each Master Unit for the purpose of placement, maintenance, repair and replacement of utility equipment by Declarant and the Owners of the Master Unit; provided no utility equipment shall be placed on any part of the Common Elements or

Limited Common Elements other than the initial location without the written approval of the Declarant or the Association.

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

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

(e) Easements for Encroachments. To the extent that any Master Unit, Common Element or Limited Common Element encroaches on any other Master Unit, Common Element, or Limited Common Element, whether by reason of any deviation from the Plat in the original construction, repair, renovation, restoration or replacement of any improvement, or by reason of the settling or shifting of any land or improvement, a valid easement shall exist for the encroachment and/or the maintenance of the same, so long as the encroaching Master Unit, Common Element or Limited Common Element stands. This easement, however, shall not relieve an Owner of liability for its or its agent's negligence, intentional acts or willful and intentional misconduct in causing the encroachment. In the event any Master Unit, any adjoining Master Unit, or any adjoining Common Elements or Limited Common Elements shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then constructed, reconstructed or repaired, encroachment of parts of the Common Elements or Limited Common Elements upon any Master Unit, or encroachment of any Master Unit upon any other Master Units, Common Elements or Limited Common Elements resulting from such construction, reconstruction or repair shall be permitted, and valid easements for such encroachment and the maintenance thereof shall exist so long as the encroaching improvements shall stand.

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

(g) Easement for Use of Limited Common Elements. Each Owner which has been allocated the use of Limited Common Elements shall have an easement for ingress and egress to and from such Limited Common Elements over the Common Elements, Limited Common Elements and the hallways, walkways, stairs, elevators and other common areas located within Master Units, as such areas may be relocated or re-configured

from time to time, and to the extent such Owner has the duty to repair and maintain such Limited Common Elements, an easement to repair and maintain such Limited Common Elements. The Association is authorized to adopt rules and regulations regarding the use of such easements, including, but not limited to, the right to limit the areas of such easements and the time and manner of use.

(h) Easements Appurtenant to Units. The easements and other rights created herein for the Master Unit Owners shall be appurtenant to the Master Unit of that Owner and all conveyances of title of the Master Unit shall include a conveyance of the easements and rights herein provided even though no specific reference to such easements and rights appear in such instrument.

(i) Communications Equipment Easement. Declarant hereby reserves an exclusive (excepting only the rights of the Association as set forth in the final sentence of this subparagraph (i)) perpetual and irrevocable easement, right and license for itself and its successors, assigns and Permittees to use, sell, lease or assign all or any portion of the Communications Easement Area, for the construction, installation, use, maintenance, repair, replacement, improvement, removal and operation of communications equipment, including without limitation, broadcast antennae and related equipment, cell tower equipment, or other wireless communication antennae and related equipment, cable or satellite television equipment and equipment for high-speed internet access (hereinafter collectively referred to as the "Communications Equipment" ("Communications Easement"). Declarant, for itself and its successors, assigns and Permittees, also reserves a non-exclusive, perpetual and irrevocable easement right and license over the Communications Easement Area to exercise its rights set forth above. Without limitation, this easement, right and license shall include the right by Declarant and its successors, assigns and Permittees to construct, install, use, maintain, repair, replace, improve, remove and operate any type of Communications Equipment on the Communications Easement Area. In addition, Declarant, for itself and its successors, assigns and Permittees, reserves a non-exclusive, perpetual and irrevocable easement over other portions of any Master Units with a Communications Easement Area on its rooftop for access to and from the Communications Easement Area and to construct, install, use, maintain, repair, replace, improve, remove, operate and license or allow others to do the same, any utility lines servicing the Communications Equipment, including the right to utilize electrical power from any Common Element, but subject to the right of the Association to charge for the actual costs of such electrical power and any submetering costs associated with determining such costs and provided that such electrical usage shall not cause the Association's electrical capacity to be limited for its own use, and in such event, Declarant and its successors, assigns and Permittees shall cease such use of electrical power or provide additional capacity to the Association's electrical system, at the sole expense of the party exercising the rights set forth in this subparagraph. Declarant and the Association hereby agree to indemnify each other for any damage or destruction caused to the property of the other in the exercise of any easement rights granted under this subparagraph. Declarant shall have and hereby reserves unto it and its successors, assigns and Permittees the sole and exclusive right to collect and retain any and all income received from or in connection with the rights described in this subparagraph. The rights reserved to Declarant under this subparagraph shall benefit only Declarant and its successors, assigns and

Permittees, and no Owner or successor-in-title to any portion of the Condominium shall have any rights with respect to the Communications Easement Area or to any income derived from or in connection with the easements granted in this subparagraph, except as expressly provided in the last sentence of this subparagraph. Notwithstanding anything to the contrary stated herein, the Association shall have a non-exclusive easement, right and license for itself, its agents, successors and assigns to use those portions of the Communications Easement Area that are necessary for the provision of communications services to the Owners and Occupants.

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

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

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

ARTICLE III
ORGANIZATION AND MANAGEMENT

Section 3.01 Management of the Condominium Property. Operation and administration of the Condominium Property shall be performed by the Association. The powers and duties of the Association shall include those set forth in the Act, the Tennessee Nonprofit

Corporation Act, Tenn. Code Ann. §§ 48-51-101 et seq., this Declaration, the Charter and the By-Laws, as the same may be amended from time to time.

Section 3.02 Members and Ownership Percentage. The members of the Association shall consist of all record Owners of the Master Units. Change of membership in the Association shall be established by recording in the Register's Office for Davidson County, Tennessee, the deed or other instrument establishing record title to a Master Unit, and the delivery to the Association of a copy of such instrument, the Owner designated by such instrument thereby becoming a record Owner and a member of the Association. Membership of the prior Owner shall be terminated. All present and future Owners, tenants and occupants of the Master Units shall be subject to and shall comply with the provisions of the Declaration and the By-Laws as amended from time to time and the Rules and Regulations, as adopted by the Board from time to time. The votes for a Master Unit shall be cast by the record Owner or proxy of the record Owner in the manner provided in the By-Laws. In the event a Master Unit has been submitted to an additional declaration creating an additional condominium, the President of the Sub Unit owners association or other officer designated by the board of directors of such association shall cast the votes of such Master Unit. Each Master Unit is allocated the percentage of the votes of the Association equal to the percentage ownership of the Common Elements appurtenant to such Master Unit as set forth in Exhibit E attached hereto.

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

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

ARTICLE IV
ASSESSMENTS

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

Section 4.02 Assessments.

(a) All assessments for the payment of Common Expenses shall be levied annually against the Owners of all Master Units. The assessments for Common Expenses shall be payable over the course of the year in advance monthly installments commencing for all Master Units on the date determined by Declarant after the date of transfer of a Master Unit to a party other than Declarant or its Affiliates or in such other installments and at such times as may be determined by the Board of Directors of the Association.

(b) Assessments for the payment of Limited Common Expenses shall be levied against the Owners of those Master Units to which the Limited Common Elements are appurtenant unless the Board of Directors determines that it would be as equitable and more efficient to include certain Limited Common Expenses in Common Expenses. The assessments for Limited Common Expenses, if any, shall be payable in such installments and at such times as may be determined by the Board of Directors of the Association. If a Limited Common Element is assigned to more than one Master Unit, the Limited Common Expenses shall be assessed against such Master Units based upon each Master Unit's percentage ownership of the Common Elements divided by the aggregate ownership of all Master Units assigned such Common Element. If the Board determines such allocation of expenses is not equitable, the Board may assess such expenses based upon the use of the Limited Common Element.

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

(d) In the event a Master Unit has been submitted to an additional declaration creating an additional condominium, all assessments assessed against a Master Unit shall be paid by the Sub Association created under such additional declaration.

(e) Assessments levied by the Board of Directors of the Association shall include an adequate reserve fund for maintenance, repair and replacement of those Common Elements, Limited Common Elements and any other portion of the Condominium Property to be maintained by the Association, all in accordance with the Condominium Standard, pursuant to Section 4.04(b) below.

Section 4.03 Annual Budget. Not later than forty-five (45) days prior to the beginning of each calendar year, the Board of Directors of the Association, and, as applicable, in accordance with the Master Condominium Management Agreement, shall make reasonable commercial efforts to adopt by a majority vote of the Directors present at a meeting called (at least in part) for the purpose of approving a proposed annual budget for such calendar year, and such budget shall project the amount of funds for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium Property in accordance with the Condominium Standard, including reasonable allowances for contingencies and reserves for replacements. The Association shall not be required to include reserves for repairs and

replacement if the provision for such reserves will result in tax liability to the Association for such revenues in excess of expenses. The Association shall also have the right to refund any assessments in excess of actual expenditures to avoid tax liability on such excess amounts. The budget shall take into account any projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Not later than fifteen (15) days prior to the beginning of the corresponding fiscal year, copies of the budget shall be made available to each Master Unit Owner.

If the Board of Directors determine that the assessments levied are or may prove to be insufficient for any reason including emergencies and non-payment of any Owner's assessment, the Board of Directors shall have authority to levy such additional assessments as it shall deem necessary in accordance with the applicable provisions of the Condominium Documents and the Act. Provided, however, if a Master Unit is in default in payment of assessments, the Directors appointed by such Master Unit Owner may not vote regarding additional assessments proposed as a result of the non-payment of assessments.

Notwithstanding the foregoing, with respect to Initial Condominium Manager's capacity as the Managing Agent, during the period of such capacity, and in accordance with the Master Condominium Management Agreement, the Association and the Board shall follow the procedures set forth regarding the annual budget and related matters in the Master Condominium Management Agreement (Section 3.02 thereof and otherwise).

Section 4.04 Omission of Assessment; Reserves.

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

(b) Required Reserve Funds. The annual budget shall include the establishment and funding of an adequate reserve fund for maintenance, repair and replacement of those Common Elements and Limited Common Elements in accordance with the Condominium Standard that must be replaced or repaired on a periodic basis, and shall be payable in regular installments rather than by special assessments. Special assessments may be levied by the Board in the event that there is insufficient money in the reserve fund for the maintenance, repair or replacement of any portion of the Common Elements or Limited Common Elements in accordance with the Condominium Standard.

Section 4.05 Detailed Records. The Association shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements, Limited Common Elements and any other expenses incurred. The Association shall make available to Owners, Mortgagees and lenders on any Master Unit, the books, records and audited annual financial statements of the Association (which annual audited annual financial statements shall be available within 90 days following the end of any fiscal year of the Association). The Association shall make available to prospective purchasers the most recent annual audited financial statement of the

Association. "Available" means available for inspection upon request, during normal business hours or under other reasonable circumstances.

Section 4.06 Payment of Common Expenses and Limited Common Expenses by Unit Owners. All Master Unit Owners shall be obligated to pay any assessment for Common Expenses and Limited Common Expenses adopted by the Board of Directors pursuant to the terms of this Article IV. No Master Unit Owner shall be exempt from liability for the Common Expenses or Limited Common Expenses by waiver of the use or enjoyment of any of the Common Elements, Limited Common Elements or by abandonment of the Master Unit. No Master Unit Owner shall be liable for the payment of any part of the Common Expenses or Limited Common Expenses assessed against the Master Unit subsequent to such Owner's sale or other conveyance of such Master Unit. The purchaser of a Master Unit shall be jointly and severally liable with the selling Master Unit Owner for all unpaid assessments against the latter up to the time of conveyance without prejudice to the purchaser's right to recover from the selling Master Unit Owner the amounts paid by the purchaser. Whenever any Master Unit is sold, leased or mortgaged by the Owner, the Association, upon written request of the Owner, lessee or purchaser of such Master Unit, shall furnish to the Owner, the purchaser, the lessee or any proposed Mortgagee, within ten (10) business days of such request, a statement verifying the status of the payment of any assessment which shall be due and payable to the Association by the Owner of such Master Unit and to the knowledge of the Association whether the Master Unit is in violation of the Declaration. Any purchaser, lessee or proposed Mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the Association shall be bound by such statement. If the Association fails to provide the statement within ten (10) business days of the request and also fails to provide such statement within ten (10) business days of a second written request of the same party given ten (10) business days after the first request, then the Association shall have no right to enforce past due assessments or violations of the Declaration known to the Association against the party making such request unless such party has actual knowledge of the amount of such past due assessments or violation of the Declaration. In the event that a Master Unit is sold or mortgaged when any assessment is outstanding against the Owner of such Master Unit and such assessment due the Association is in default, the purchase or mortgage proceeds shall first be paid by purchaser or Mortgagee to the payment of any delinquent assessment or installment due the Association before the payment of the proceeds to or on behalf of the selling Master Unit Owner.

Section 4.07 Default in Payment of Assessments.

(a) The payment of any assessment or installment thereof due the Association shall be in default if such assessment or any installment thereof is not paid to the Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment due the Association shall bear interest at the greater of (i) the maximum legal rate on judgments or (ii) 12%, but not to exceed the maximum rate allowed under applicable law (the "Interest Rate"), and such late fees and penalties provided in the Rules and Regulations of the Association, until such delinquent assessment or installment and all interest due thereon has been paid in full. The Association shall have a lien against Master Units for delinquent assessments. Such lien secures the monies due for all assessments then or thereafter levied against the Master Unit, and such lien secures interest, if any, which may be due on the amount of any delinquent assessment owing the

Association. Such lien also secures all costs and expenses, including late penalties and attorneys' fees incurred by the Association in collecting delinquent assessments and enforcing the lien upon any Master Unit and its appurtenant undivided interest in the Common Elements. The lien granted to the Association may be foreclosed in the same manner as deeds of trust in the State of Tennessee provided the Association gives notice as required by the Act to the Master Unit Owner, the Mortgagee and all other lienholders of record of the Master Unit. The lien granted to the Association shall further secure such advances for taxes and payment on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to protect and preserve its lien, and the Association shall further be entitled to interest at the Interest Rate on any such advance made for such purpose. Subject to the provisions of Section 4.07(b), all persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any Master Unit or who may be given or acquire a mortgage, lien or other encumbrance thereon are hereby placed on notice of the lien rights granted to the Association and shall acquire such interest in any Master Unit expressly subject to the lien.

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

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

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

Section 4.09 Power of Sale to Enforce Assessment Lien.

(a) For and in consideration of the privileges, protections, mutual enjoyment and use of the Common Elements and the Limited Common Elements, the assumption of the obligations of Master Unit Owners set forth in this Declaration by Master Unit Owners, their successors and assigns, the receipt of which is hereby acknowledged, and to secure the payment of assessments for Common Expenses, and other assessments, assessed against a

Master Unit Owner by the Association as provided in this Declaration and By-Laws, interest, late charges and attorney fees as provided herein, hereinafter collectively referred to as the "Secured Charges," a lien is expressly retained in favor of the Association on each and every Master Unit Owner's Unit and pro rata interest in the Common Elements.

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

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

(d) If a Trustor shall pay the Secured Charges when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Master Unit. If the Secured Charges with respect to any Master Unit or any portion thereof are not paid promptly when due, this trust conveyance shall remain in full force and effect, and the said Trustee, or its successor in trust, is hereby authorized and empowered, upon giving notices required by the Act and under Tennessee law and upon twenty days' notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell said Master Unit, subject to the provisions of Section 4.07(b) hereof, at the front door of the Court House in said County to the highest bidder for cash, at public outcry, free from the statutory right of redemption, the equity of redemption, homestead, dower and all exemptions and rights of every kind, which are hereby expressly waived; and the said Trustee, or her successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of any of the Secured Charges, enter and take possession of said property, and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Master Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for

said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

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

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

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

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

ARTICLE V
MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY

Section 5.01 The Association's Obligation to Repair.

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

(i) The Common Elements;

(ii) Portions of Master Units, Common Elements or Limited Common Elements contributing to the support of the building; and

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

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

requests additional window cleaning, the Association shall arrange for such window cleaning and charge such expense to the requesting Master Unit Owner.

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

(d) If a Master Unit Owner fails to maintain and repair its Master Unit or any Limited Common Element as required by this Declaration, and such failure continues for thirty (30) days after written notice to the Master Unit Owner from the Association specifying the required repairs, the Association may perform such maintenance and repair and assess the Master Unit Owner for all expenses incurred, together with up to a ten percent (10%) service charge for the Association's services.

(e) The Association acting through the Board of Directors shall cause a reserve study to be performed by an independent, credentialed reserve analyst and shall update the reserve study at least every five (5) years for purposes of assessing the condition of and planning for repair and maintenance of the Common Elements. The Board of Directors shall make a copy of the reserve study available to all common interest owners through electronic mail or by posting it to the community website. At least annually, the Association shall inspect all portions of the Condominium Property required to be maintained by the Association for repair and maintenance requirements and shall promptly undertake the repair and maintenance thereof.

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

Section 5.02 Each Owner's Obligation to Repair.

(a) Except for those portions of the Master Units which the Association is required to maintain and repair, each Owner shall, at such Owner's expense, maintain its Master Unit in not less than a first class condition and operating order consistent with a first class mixed use commercial development (or such higher standard if applicable), and

shall be responsible for the repair, maintenance and replacement, if necessary, of the following items:

(i) The maintenance, repair, cleaning and replacement of any Limited Common Element assigned only to such Master Unit;

(ii) The fixtures and equipment in the Master Unit, including the refrigerators, stoves and all other appliances within the Master Unit; drains, sinks, plumbing and plumbing fixtures and connections within the Master Unit and serving only the Master Unit; electrical panels, wiring, outlets and electric fixtures within the Master Unit; interior doors, interior surfaces of the window frames, screening and glass; and interior surface of all exterior doors; all wall coverings including paint, wallpaper and light coverings; all floor coverings, including carpeting, hardwood, vinyl and ceramic tile within a Master Unit; all interior corridors, stairwells, and hallways within the Master Unit; and all elevators, elevator lobbies and entrance ways serving only the Master Unit.

(iii) The plumbing, heating, ventilation, air conditioning and electrical systems serving only its Master Unit, whether located within or outside of the boundary of that Master Unit, including the fuse boxes, wiring, flues, and all other plumbing, electrical, gas or mechanical systems.

(b) Each Master Unit Owner agrees as follows:

(i) To perform all maintenance, repairs and replacements required under subparagraph (a) of this Section 5.02;

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

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

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

(v) Not to make any alteration, addition, improvement, decoration, repair, replacement or change to the Common Elements, Limited Common Elements, or to any outside or exterior portion of the Master Unit, including, but not limited to, altering in any way exterior doors, patios, balconies or terraces, affixing outshutters to windows or painting any part of the exterior part of the

Master Unit, without the prior written consent of the Association; provided that if such consent is granted, the Master Unit Owner shall use only a contractor approved by the Association, who shall comply with all Rules and Regulations with respect to the work which may be adopted by the Association; and

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

(c) The Owner of a Master Unit may make any improvements or alterations to the interior of its Master Unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Condominium.

(d) The Association shall be obligated to answer any request by a Master Unit Owner for any required approval of a proposed addition, alteration or improvement (by painting or otherwise) within forty-five (45) days (or, if such proposed addition, alteration or improvement is purely cosmetic and does not involve or have any impact on any system or structural element, then within fifteen (15) days) after such request, but its failure to do so within the stipulated time shall not constitute a consent of the Association to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Master Unit that requires consent of the Association shall be executed by the Association, without, however, it incurring any liability on the part of the Board of Directors or any of them or the Association to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim of injury to a person or damage to property arising therefrom. The review by the Association under this Section 5.02 shall in no way make the Association liable for any alterations, additions, or improvements by any Master Unit Owner. Such review is for purposes of aesthetics and control only. The Board of Directors shall have the right to appoint a committee to make recommendations to the Board regarding any request for review; however, the Board is not obligated to appoint a committee and is not obligated to follow the recommendation of the Committee. The provisions of this section shall not apply to Master Units or Sub Units owned by the Declarant until a deed for such Master Unit or Sub Unit has been delivered to a party other than Declarant or an Affiliate.

Section 5.03 Alterations, Additions and Improvements by the Association. Except in the case of loss or damage to the Common Elements or Limited Common Elements as contemplated by Article VIII of the Declaration, the Association shall not make any material structural alterations, capital additions or capital improvements (in contrast to repair, replacement or maintenance) to the Common Elements or Limited Common Elements with a cost in excess of $100,000 (such sum to be increased by the cumulative percentage increase, from the date of recording this Declaration, in *The Consumer Price Index* published by the Bureau of Labor Statistics of the United States Department of Labor, US City Average, All Items or if such index is not available a comparable index selected by the Board of Directors of the Association (the "CPI Factor")) (other than for the purpose of replacing, restoring or rehabilitating portions of the Common Elements or Limited Common Elements in accordance with the Declaration) unless the same is authorized by the Board of Directors of the Association and ratified by the affirmative vote of the voting members casting not less than 70% of the total votes of the members of the

Association present at any regular or special meeting of the Master Unit Owners called for that purpose at which a quorum is present. The cost of the foregoing shall be assessed against the Owners of Master Units as provided in Article IV hereof except as otherwise provided in this Section 5.03. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the Master Unit Owners requesting the same, then the cost of such alterations or additions shall be assessed against and collected solely from the Master Unit Owners exclusively, or substantially exclusively, benefiting therefrom, and the assessment shall be levied in such proportions as may be determined to be fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively, or substantially exclusively, benefit Master Unit Owners requesting the same, said alterations and additions shall be made only when authorized by the Master Unit Owners exclusively, or substantially exclusively, benefiting therefrom. Alterations, improvements or repairs of an emergency nature may be made upon authorization by a vote of the majority of the Directors available for consultation if the same is necessary and in the best interest of the Master Unit Owners.

Section 5.04 Utilities. Each Master Unit Owner shall be required to pay all charges for utilities serving the Master Unit, including electricity, water, sewer, gas, cable television, telephone service, and other technological services used or consumed in the Master Unit. The utilities serving the Master Units and only the Common Elements or Limited Common Elements shall be separately metered to the extent reasonably practical; provided that, during the term of the initial Hotel Management Agreement with the Initial Condominium Manager, each of the Hotel Unit and the Residential Unit shall have its own fire panel. The Association shall have authority, however, with regard to any utility, to use a common meter, pay the cost of such utilities used or consumed in the Master Units, and have the costs thereof apportioned among the Master Units based upon the Common Elements or Limited Common Expense liability, use of the utility, or any other formula the Association may deem appropriate.

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

Section 6.01 Rules and Regulations of the Association. The Board of Directors is authorized to promulgate, amend and enforce Rules and Regulations concerning the operation and use of the Condominium; provided that such Rules and Regulations are not contrary to or inconsistent with the Act and the Condominium Documents. The initial Rules and Regulations are attached hereto as Exhibit G, provided that same are subject to modification by the Board of Directors from time to time in accordance with this Declaration. A copy of the Rules and Regulations shall be furnished by the Board of Directors to each Master Unit Owner or if the Master Unit has been submitted to another declaration, the association established under such declaration, prior to the time they become effective. All present and future Master Unit Owners, Sub Unit Owners, tenants, and occupants of the Master Units and any person who uses any part of the Condominium Property in any manner, are subject to, and shall comply with the provisions of the Condominium Documents and the Rules and Regulations. The acquisition, rental or occupancy of a Master Unit or the use of any part of the Condominium Property by any person shall constitute an agreement to be subject to and bound by the provisions of the Condominium Documents and the Rules and Regulations, and such provisions shall be deemed to be enforceable as equitable servitudes and covenants running with the land and shall bind any person having at any time any

interest or estate in such Master Unit, as though such provisions were recited and stipulated in full in each and every deed of conveyance or lease thereof. The Association may promulgate enforcement provisions for violation of any Rule or Regulation by a Master Unit Owner or Sub Unit Owner, their family members, guests, invitees, lessees or renters, including the payment of penalties for such violations.

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

(a) All portions of the Condominium Property shall be used only for such residential, retail, commercial or business purposes that are lawful and permitted by applicable zoning ordinances and shall be subject to all of the use restrictions set forth in this Declaration or a Sub Declaration. Notwithstanding the foregoing, no activity shall be conducted on any portion of any Master Unit that threatens the life-safety of other Owners or Occupants of any of the Master Units, as may be determined in the reasonable discretion of the Board of Directors.

(b) Without limiting the generality of the foregoing, except as otherwise specifically provided herein, no part of the Master Units, may be used for any of the following purposes: (A) selling, leasing, exchanging, displaying, advertising or otherwise offering sexually explicit materials or services; (B) funeral home or store selling caskets; (C) mortuary or cemetery; (D) warehouse operation (not including storage incidental to the operation of any otherwise permissible business); (E) manufacturing, landscaping or garden supply operation (except for such manufacturing that is otherwise incidental to a permissible use); (F) industrial operation; (G) processing or rendering plant; (H) lumber yard; (I) central laundry, dry cleaning plant, or laundromat (except this prohibition shall not include any dry cleaning service only providing for pick-up and drop-off and not performing any cleaning on premises); (J) any service station, car wash, or automotive repair or paint facility, including without limitation any tire, battery and accessory facility; (K) veterinary office, animal hospital or animal raising or boarding facilities; (L) betting or other gaming establishment, facility or operation, including, but not limited to, off-track or sports betting parlor, table games such as black-jack or poker, slot machines, video poker/black-jack/keno machines or similar devices (this prohibition shall not apply to governmental sponsored gambling activities, or charitable gambling activities so long as such governmental and/or charitable activities are incidental (*i.e.*, less than ten percent (10%) of gross sales) to a permitted business operation being conducted in the Master Unit); (M) church, temple, mosque or other house of worship; (N) training or education facility, including, but not limited to, beauty schools, barber colleges, reading rooms, places of instruction or other operations catering primarily to students or trainees rather than to customers; provided, however, the foregoing shall not be applicable to on-site employee or other training by Occupants incidental to the conduct of its business in a Master Unit; (O) any employment office, day labor service, or other enterprise or organization that offers laborers for hire, (P) any payday loan company or similar check cashing company; (Q) activities which emit loud or obnoxious noise or bright lights (such as strobe lights) that are audible by, or visible to, persons in the Hotel or the Residential Unit; (R) a store which primarily sells discounted merchandise, such as a liquidation outlet, thrift store, pawn shop or flea market; (S) selling paraphernalia associated with illegal or

dangerous drugs; (T) assisted-suicide facility; and (U) storing or selling explosives or any dangerous or hazardous material (including fireworks).

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

(d) All laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over the Condominium Property shall be observed, and all portions of the Property shall be operated and maintained to the Condominium Standard.

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

(f) No sign of any kind shall be displayed to the public view on or from any part of the Condominium Property without the prior written consent of the Board of Directors of the Association, except (i) signs temporarily used by the Declarant in the selling or leasing of the Master Units or by any Declarant under any additional declaration creating Sub Units, (ii) signs on the Condominium Property approved by Declarant and in compliance with applicable law, (iii) directional signs used in the Garage and (iv) reasonable signage on the Hotel Unit relating to the Hotel (which, for the avoidance of doubt, may be modified from time to time.

(h) No sign, awning, canopy, window air conditioning unit, shutter, or other fixture shall be affixed to or placed upon the exterior walls or roof of any building or the Limited Common Elements or any part of the Common Elements, without the prior written consent of the Board of Directors of the Association or the Declarant; provided, however, that the Hotel Unit Owner may affix or place upon the Hotel Unit's pool deck and dining terraces canopies, awnings, fixtures and shading equipment as necessary for the operation of the Hotel so long as same do not unreasonably interfere with the use and enjoyment of any other Master Unit.

(i) No clothes, sheets, blankets, laundry of any kind, flags, banners, holiday lights or lighted signage or other articles shall be hung out or exposed from or on any part of the Master Units, Common Elements or Limited Common Elements, except as approved by the Declarant or the Board of Directors of the Association and in compliance with applicable law. The Common Elements and Limited Common Elements shall be kept clear of rubbish, debris and other unsightly materials.

(j) In connection with Initial Condominium Manager's capacity as the initial Hotel Manager, and during the period of such capacity, and in accordance with the initial

Hotel Management Agreement, the following shall be prohibited: (i) the branding of any portion of the Common Elements or any facilities within the Condominium Property that are not managed by Condominium Manager or an Affiliate (the "Subject Portions") thereof by a Competitor; and (ii) the lease, occupancy or transfer of any portion of the Subject Portions to a Restricted Person or a Competitor. Further, during the period of such capacity, the Subject Portions shall not be used for any Prohibited Uses (as hereinafter defined) and shall be operated so that they do not (a) compete with the Hotel, (b) interfere with the operation of the Hotel or the Hotel guest experience, (c) conflict with the initial Hotel Management Agreement, (d) lead to any recurrent Hotel guest complaints, or (e) adversely affect or pose a threat to public health, security or safety. "Prohibited Uses" shall mean:

1. a lodging establishment (other than the Hotel);

2. a bar, restaurant, tavern, pub or discotheque;

3. a business that primarily sells prepared meals that can also be eaten off-site; and

4. any other purpose inconsistent with a first-class hotel or that may adversely affect the character, standard or reputation of the Hotel or the Residential Unit.

Section 6.03 Right of Access. Each Master Unit Owner grants a right of access to its Master Unit to the Association, and any other person authorized by the Association for the purpose of making inspections, performing maintenance and repairs to be performed by the Association, and for the purpose of correcting any condition originating in its Master Unit and threatening other Master Units, Common Elements or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements within its Master Unit, if any, or to enforce or comply with any provision of the Condominium Documents, provided that requests for entry are made at least 24 hours in advance and that such entry is at a time reasonably convenient to the Master Unit Owner, and that with respect to the Hotel Unit, a representative of the Hotel Unit is available to accompany such inspection. In case of an emergency, such right of entry shall be immediate whether the Master Unit Owner is present at the time or not. Each Master Unit Owner further grants an easement and right of access to its Master Unit to the Declarant or its agent, or other authorized representative who is not Declarant's agent, for the purpose of (i) making all repairs required by any warranty delivered to the Master Unit Owner or any Sub Unit Owner at the closing of any such Master Unit or Sub Unit or to resolve any claim of such Owner; and (ii) making repairs to other Master Units or to the Common Elements or Limited Common Elements. To the extent that damages are inflicted on the Common Elements, Limited Common Elements or any Master Unit or Sub Unit through which access is taken, the Master Unit Owner, Declarant or the Association, if it caused the same, shall be liable for the prompt repair thereof.

Section 6.04 No Abatement of Common Expenses. No diminution or abatement of the Common Expense assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common

Elements, Limited Common Elements or to any Master Unit or Sub Unit, or from any action taken by the Association to comply with the Condominium Documents or any law or ordinance or with the order or directive of any municipal or other governmental or judicial authority or for the dispossession of the Master Unit Owner or Sub Unit Owner by reason of fire or other casualty, except to the extent covered by insurance.

Section 6.05 Abatement of Violations. The violation of any Rule or Regulation adopted by the Board of Directors of the Association or breach of the provisions of the Condominium Documents, shall give the Declarant, the Association or any Master Unit Owner the right, in addition to any other right or remedy elsewhere available, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. All expenses of such actions or proceedings against a defaulting Owner, including court costs, attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the highest lawful rate on judgments until paid, shall be charged to and assessed against such defaulting Owner, and the Association shall have a lien for all of the same upon the Master Unit or Sub Unit of such defaulting Owner. Nothing herein contained shall prevent an Owner from maintaining such an action or proceeding against the Association and the expense of any action to remedy a default of the Association, including court costs, attorneys' fees and other fees and expenses, shall be a Common Expense if a court of competent jurisdiction finds the Association to be in default as alleged in such action or proceeding. The Owner prevailing in a suit against the Association shall not be required to pay any of the Association's legal costs and shall not be required to pay any assessment for such costs. If a Master Unit has been submitted to an additional declaration, any action permitted to be taken under this Declaration by a Master Unit Owner shall be taken by the Sub Association.

Section 6.06 Failure of the Association to Insist on Strict Performance; No Waiver. Failure of the Association to insist in any one or more instances upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment from the future performance of such term, covenant, condition or restriction, but such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Association of any assessment from an Owner with knowledge of the breach of any covenant hereof shall not be deemed to be a waiver of such breach and no waiver by the Association of any provision hereof shall be deemed to have been made unless expressed in writing and approved by the action of the Board of Directors of the Association.

Section 6.07 Use by Declarant and Declarants Under Additional Declarations.

(a) Subject to the rights of the Mortgagees hereunder, neither the Owners nor the Board of Directors of the Association nor their use of the Condominium Property or application of this Declaration shall interfere with the completion of the contemplated improvements and sales of the Master Units or any Sub Units in the Condominium. Subject to the rights of the Mortgagees hereunder, the Declarant and the declarants under any additional declaration submitting a Master Unit to a condominium regime (a "Sub Declarant") may make such use of the Master Unit and any unsold Sub Units owned by such party, the Limited Common Elements and the Common Elements as may facilitate such completion and sale, including, but not limited to, maintenance of a sales or leasing

office, management office and model units, the showing of the Condominium Property and the Master Units and Sub Units therein, the display of signs thereon and therein. These special declarant rights exist so long as Declarant or any Sub Declarant holds any Sub Unit in the Condominium for sale in the ordinary course of business. The Declarant expressly reserves the right to lease any Master Unit or Sub Unit which it may own in the Condominium Property on such terms as it may deem proper and desirable and may transfer Master Units or Sub Units subject to such leases.

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

ARTICLE VII
RIGHTS OF MORTGAGEES

Section 7.01 Notification of Mortgagees and Right to Cure Default.

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

(b) A Mortgagee shall have sixty (60) days after receipt of a notice of default of the Owner of a Master Unit or Sub Unit within which to cure or remove the default, and if the default cannot with diligence be cured within the sixty (60) day period, a reasonable time thereafter, provided Mortgagee promptly commences to cure the same and thereafter pursues the curing of the default with diligence.

Section 7.02 Right of Inspection. Mortgagees shall have the right to examine the Condominium Documents, the books and records of the Association or the Condominium Property and to receive annual reports, other financial data, and, upon written request, an annual audited statement, within ninety (90) days following the end of any fiscal year of the Association. Such information shall be available for inspection upon request, during normal business hours or under other reasonable circumstances.

Section 7.03 Priority of Mortgagees.

(a) Any lien which is or may be created hereunder upon any Master Unit or Sub Unit, including, but not limited to, the lien created for assessments under Section 4.07 hereof and the right to foreclose the same is and shall be subject and subordinate to and shall not affect the rights of the holder of the indebtedness secured by any first Mortgage upon such interest made in good faith and for value and recorded, provided that after the foreclosure of any such mortgage there may be a lien created pursuant to Section 4.07 hereof on the interest of the purchaser as an Owner after the date of such foreclosure sale to secure all assessments hereunder. After the date of such foreclosure sale, said lien, if any, shall be claimed and shall have the same effect and be enforced in the same manner provided herein.

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

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

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

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

Section 7.04 Request for Protection by Mortgagees. A Mortgagee may serve written notice upon the Association, by registered or certified mail, addressed to the Association, identifying the Master Unit or Sub Unit upon which it holds a Mortgage or identifying any Master Units or Sub Units owned by it. The notice may designate the place to which the notices are to be given by the Association to such Mortgagee.

ARTICLE VIII
CASUALTY LOSS AND INSURANCE

Section 8.01 Responsibility of Owners; Separate Insurance Coverage.

(a) The Owner of each Master Unit or Sub Unit may, at its expense, obtain property insurance coverage for loss of or damage to any furniture, furnishings, personal

effects, any improvements and additions to the Master Unit or Sub Unit made by such Owner after the initial transfer of the Master Unit or Sub Unit by the Declarant, and other property belonging to such Owner, and may, at its expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such Owner's Unit or upon the Common Elements or Limited Common Elements. Risk of loss of or damage to any furniture, furnishings and personal property belonging to the Owner, or which may be stored in any Master Unit or Sub Unit, or in or upon Common Elements or Limited Common Elements, shall be borne by the Owner of each Master Unit or Sub Unit. All furniture, furnishings and personal property constituting a portion of the Common Elements or Limited Common Elements and held for the joint use and benefit of all Owners of Master Units shall be covered by such property insurance as shall be maintained in force and effect by the Association as hereinafter provided. All insurance obtained by the Owner of each Master Unit or Sub Unit shall, whenever such provisions shall be available, provide that the insurer waives its right of subrogation as to any claims against other Owners, the Association or Declarant, and the Managing Agent and their respective servants, agents, employees and guests.

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

Section 8.02 Insurance to be Maintained by the Association.

(a) Property Insurance. The Association shall obtain and maintain at all times a Causes of Loss - Special Form policy or its equivalent, including insurance for such other risks of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium projects similar in construction, design and use, and if the Condominium Property is located in an area identified by the Secretary of Housing and Urban Development as having special flood hazards, the Board shall, to the extent obtainable, insure the insurable property included in the Condominium Property against the perils of flood under the National Flood Insurance Act of 1968 and acts amendatory thereto. The amount of insurance coverage shall be determined on a replacement cost basis in an amount not less than 100% of the then current estimated replacement cost of the improvements which constitute the Condominium Property, including the Common Elements, Limited Common Elements and the Master Units and Sub Units as initially transferred by Declarant (but excluding land, foundations, excavations and other items usually excluded from such insurance coverage). Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association or the

Insurance Trustee (hereinafter defined), as trustee for the use and benefit of the Sub Associations, individual Owners (without naming them), and their Mortgagees, as their interest may appear. Periodically, prior to the renewal of any such policy or policies of insurance, the Association may obtain an opinion or an appraisal from a qualified appraiser for the purpose of determining the full replacement cost of the Common Elements, the Limited Common Elements and the Master Units for the amount of insurance to be obtained pursuant hereto. The cost of any such opinion or appraisal shall be a Common Expense. All such policies of insurance shall comply with the provisions of Section 8.03 hereof and shall (i) contain standard mortgagee clause endorsements in favor of the Mortgagee or Mortgagees of each Master Unit and Sub Unit, if any, as their respective interest may appear; and (ii) provide that the insurance shall not be invalidated by any act or neglect of any Owner.

(b) Public Liability and Property Damage Insurance. The Association shall obtain and maintain at all times a commercial general liability policy or policies, or their equivalent in such amount (but not less than $10,000,000 per occurrence) and in such form as shall be deemed appropriate by the Board of the Association to protect the Association, the Owners of all Master Units and Sub Units and Mortgagees. Such policy shall provide coverage for bodily injury and property damage resulting from the operation, maintenance or use of the Common Elements and Limited Common Elements and for legal liability resulting from employment contracts to which the Association is a party.

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

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

(e) Directors' and Officers' Liability Insurance. The Association shall obtain and maintain Directors' and Officers' Liability insurance in an amount (but not less than $1,000,000) as deemed appropriate by the Board of Directors of the Association.

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

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

(a) All policies shall be written with a company licensed to do business in the State of Tennessee and, to the extent practical and available, holding a financial rating of

Class IX or better and a general policyholders rating of "A" or better by Best's Insurance Reports or other then comparable rating.

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

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

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

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

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

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

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

Section 8.04 Premiums and Deductibles. Premiums for insurance policies purchased by the Association shall be paid by the Association and the cost of all hazard insurance shall be allocated to the Master Units according to the respective cost of obtaining hazard insurance covering each Master Unit, as determined by the Association. The cost of any other insurance shall be allocated to the Master Units on the basis of the respective cost of such insurance to the extent such allocation is determined by the Association. All other insurance costs shall be assessed as Common Expenses; except that the amount of increase over the usual premium occasioned by the use, misuse, occupancy or abandonment of a Master Unit or Sub Unit or its appurtenances or of the Common Elements or Limited Common Elements by an Owner shall be assessed against that Owner. In any case, all insurance costs shall be allocated among Master Unit Owners in keeping with the attributed value of each Master Unit relative to the total value of the applicable policy. Any deductible incurred by reason of a loss or claim under any insurance policy purchased under this Article VIII shall be paid by the Owners of the Master Unit affected by the loss and if the loss affects more than one Master Unit, such deductible shall be allocated between such Master Units in proportion to the size of their respective losses, as determined by the Association. All

other deductibles shall be paid by the Association, unless such loss or claim was caused by any Master Unit Owner or Sub Unit Owner, lessee or guest or invitee thereof or resulted from the use, misuse, occupancy, negligence or abandonment of a Master Unit or Sub Unit or any portion thereof as determined by the Association. In such event the Owner from whose Master Unit or Sub Unit Owner the cause originated will be responsible for the deductible under the Association's insurance policy.

Section 8.05 Insurance Trustee. The Association may engage the services of a bank or trust company authorized to do trust business in the State of Tennessee and having a capital and surplus of not less than $50,000,000 to act on its behalf as an insurance trustee ("Insurance Trustee") and to receive and disburse the insurance proceeds in accordance with the provisions of this Declaration. In the event the lowest of two bids from reputable contractors for making all repairs required by any such loss shall exceed $1,000,000, as increased by the CPI Factor, the Association upon written demand of the Mortgagee or the Owner of any Master Unit or Sub Unit shall engage the services of a bank or trust company to act as Insurance Trustee as aforesaid. The Association, as a Common Expense, shall pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of the Insurance Trustee. Whenever the Insurance Trustee may be required to make distribution of insurance proceeds to Owners of Master Units, Sub Units and their Mortgagees, as their respective interests may appear, or to any other party for repair, replacement or reconstruction of property, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association, executed under oath, which certificate will be provided to said Insurance Trustee upon request made to the Association. Such certificate is to certify unto said Insurance Trustee the name of the Owner of each such Master Unit or Sub Unit, the name of the Mortgagee who may hold a Mortgage encumbering each Master Unit or Sub Unit, and the respective percentages of any distribution which may be required to be made to the Owner of any Master Unit or Sub Unit, and its respective Mortgagee, as their respective interests may appear, or to certify the name of the party to whom payments are to be made for repair, replacement or reconstruction of all or a portion of the Condominium Property. The rights of the Mortgagee of any Master Unit or Sub Unit under any standard mortgage clause endorsement to such policy shall, notwithstanding anything to the contrary therein or in any Mortgage contained, at all times be subject to the provisions hereof with respect to the application of insurance proceeds to reconstruction of the damaged Condominium Property. No provision hereof shall entitle an Owner or any other party to any priority over a Mortgagee with respect to the distribution of any insurance proceeds with respect to any Master Unit or Sub Unit.

Section 8.06 Loss to Common Elements Only. In the event of the loss of or damage to only Common Elements, real or personal, by reason of fire or other casualties, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Association or the Insurance Trustee, as the case may be, to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such Common Elements, then such excess insurance proceeds shall be paid to the Owners of all Master Units, the distribution to be separately made to the Owner of each Master Unit and its respective Mortgagee, as their interests may appear, in the proportion that the undivided interest in the Common Elements appurtenant to each Master

Unit bears to the total undivided interest in the Common Elements appurtenant to all Master Units. If a Master Unit has been submitted to an additional declaration, then such excess insurance proceeds shall be paid to the Sub Association. If there is no insurance coverage for such loss or damage, or if it appears that the insurance proceeds covering the fire or casualty loss or damage payable to the Association or the Insurance Trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then the Association shall pay, or shall deposit with the Insurance Trustee, as the case may be, a sum, which together with the insurance proceeds received or to be received, if any, will enable payment for the repair, replacement or reconstruction of any loss or damage, as the case may be. The Association may levy and collect an assessment against the Owners of all Master Units in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction, which assessment shall be allocated in proportion to the undivided interest of each Master Unit in the Common Elements.

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

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

Section 8.08 Estimates of Repair; Plans and Specifications; Payment of Assessments. In the event of loss or damage to Condominium Property, the Association shall, within one hundred twenty (120) days after any such occurrence, obtain reliable and detailed estimates of the cost of restoring damaged property to a condition as good as that which prevailed before such loss or damage. The estimate of repair shall be based upon the plans and specifications of the original buildings, as reflected on Exhibit D to this Declaration as the same may from time to time be amended, or such other plans and specifications as may be approved by the Board of Directors of the Association, by all of the Owners of the damaged Master Units, and by not less than seventy percent (70%) of the Owners of all Master Units including the Owners of damaged Master Units. If a Master Unit has been submitted to an additional declaration, then the approval of the Sub Association shall constitute the approval of the Owner of a Master Unit. The Association shall be appointed as attorney-in-fact for each Master Unit Owner for the purpose of representing the Master Unit Owners in (and the Association shall have the authority to authorize the Managing Agent to assist and consult with it or to act as its agent and attorney-in-fact with respect to) any proceeding, negotiation, settlement, or agreement arising from any loss or damage to the Condominium Property. Such estimates are to contain and include the cost of any professional fees and premiums for such bonds as the Board of Directors of the Association may deem to be in the best interest of the membership of said Association. Whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of repair, replacement or reconstruction thereof, the additional money required to completely pay for such repair, replacement or reconstruction of said loss or damage whether to be paid by all of the Owners of Master Units or only by the Owners of Master Units sustaining loss or damage, or both, as herein provided, shall be paid to the Association and deposited with the Insurance Trustee, if any, not later than thirty (30) days from the date on which the Association or the Insurance Trustee, as the case may be, shall receive the monies payable from the policies of fire and casualty insurance. A Master Unit Owner shall have the right to advance funds for the restoration of its Master Unit and its appurtenant Limited Common Elements and shall be

reimbursed from the insurance proceeds to the extent of insurance proceeds allocated for the restoration of its Master Unit and Limited Common Elements.

ARTICLE IX
CONDEMNATION

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

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

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

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

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

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

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

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

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

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

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

ARTICLE X
TERMINATION

Section 10.01 Termination under the Act. The Condominium may be terminated pursuant to the provisions of the Act, as amended from time to time.

ARTICLE XI
AMENDMENT

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

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

(a) A proposal to amend this Declaration may be considered at any meeting of the members of the Association called for that purpose in accordance with the provisions

of the By-Laws; provided that the Association provides prior written notice of such meeting to the Mortgagees if required in Section 7.01 above. The proposal to amend the Declaration must be approved by the affirmative vote or written consent of the members representing not less than sixty-seven percent (67%) of the total allocated votes of the Association.

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

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

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

(iii) change the right of a Master Unit Owner to appoint directors as provided in Article II, Section 1 of the Bylaws without the consent of such Master Unit Owner; or

(iv) materially and adversely change, impair or prejudice the rights of any Master Unit Owner or materially and adversely change the provisions of this Declaration with respect to the rights of a Master Unit Owner without such Master Unit Owner's prior written approval.

Section 11.03 Consent. When the consent of a Mortgagee is required in connection with an amendment to this Declaration, if the request for consent is delivered to such Mortgagee by certified or registered mail, with a "return receipt" requested, and such Mortgagee fails to submit a response to such request within sixty (60) days after receipt of the request, such amendment shall be deemed approved by such Mortgagee.

Section 11.04 Effectiveness of Amendments. A copy of each amendment so adopted shall be certified by the President or a Vice President and Secretary or Assistant Secretary of the Association as having been duly adopted, and shall be effective when recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE XII
CONTROL OF THE ASSOCIATION

Section 12.01 Election of Board of Directors. Members of the Board of Directors of the Association shall be selected as provided in Article II, Section 1 of the By-Laws.

Section 12.02 Notice of Meeting. No later than thirty (30) days after the earlier to occur of (i) five (5) years after transfer of a Master Unit to a party other than an Affiliate of Declarant and (ii) one hundred twenty (120) days after transfer of seventy-five percent (75%) of the Master Units to a party other than an Affiliate of Declarant for the purpose of electing the members of the

Board of Directors of the Association. Such meeting shall be called and the notice given in accordance with the By-Laws.

Section 12.03 Status of Unsold Units.

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

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

Section 12.04 Professional Management and Other Contracts.

(a) Except for the Master Condominium Management Agreement, any agreement entered into by the Association prior to the passage of control of the Association from the Declarant pursuant to Section 12.01 above (including contracts for professional management of the Condominium Property, whether it be the Declarant, its successors and assigns, or any other person or entity) shall provide the following: (i) the Association shall have the right of termination which is exercisable without penalty any time upon not more than ninety (90) days' written notice to the other party thereto; and (ii) the Association shall have a right of termination for cause which is exercisable without penalty at any time upon not more than thirty (30) days' written notice to the other party thereto.

(b) Concurrently with the execution and recording of this Declaration, the Association shall enter into the Master Condominium Management Agreement, a current copy of which shall be available upon the same terms and conditions as those set forth in Section 3.04 for the Master Condominium Documents. It is acknowledged that the Initial Condominium Manager is serving as both the initial Hotel Manager pursuant to the initial Hotel Management Agreement and the initial Managing Agent of the Association pursuant to the Master Condominium Management Agreement, as well as the initial Managing Agent of the Residential Sub Association. In connection therewith, the following shall apply:

i. With respect to Initial Condominium Manager's capacity as the initial Hotel Manager, during the period of such capacity, and in accordance with the initial Hotel Management Agreement, the Initial Condominium Manager shall have access to, and control over, all facilities, systems and aspects of the Building (a) as may be necessary or appropriate to

enable the Initial Condominium Manager to operate the Hotel in accordance with the initial Hotel Management Agreement, (b) permit the Initial Condominium Manager to perform any emergency repairs and (c) conduct inspections for matters that may affect the Hotel (such as life safety, pest control and security).

ii. With respect to the Initial Condominium Manager's capacity as manager under the Residential Condominium Management Agreement, during the period of such capacity, and in accordance with the initial Residential Condominium Management Agreement, the Initial Condominium Manager shall have access to, and control over, all facilities, systems and aspects of the Building (a) as may be necessary or appropriate to enable the Initial Condominium Manager to operate the Residential Unit in accordance with the Residential Condominium Management Agreement, (b) permit the Initial Condominium Manager to perform any emergency repairs and (c) conduct inspections for matters that may affect the Residential Unit (such as life safety, pest control and security).

iii. With respect to Initial Condominium Manager's capacity as the Managing Agent, during the period of such capacity, and in accordance with the Master Condominium Management Agreement, the Initial Condominium Manager shall have access to, and control over, all facilities, systems and aspects of the Building as may be necessary or appropriate to enable the Initial Condominium Manager to operate the Common Elements in accordance with the Master Condominium Management Agreement.

ARTICLE XIII
MISCELLANEOUS

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

Section 13.02 [Intentionally Deleted].

Section 13.03 Headings. The captions herein are used solely as a matter of convenience and shall not define, limit or expand any term or provision of this Declaration.

Section 13.04 Gender/Number. Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural, and any gender shall be deemed to include all genders.

Section 13.05 Exhibits. Exhibits A, B, C, D, E, F and **G** attached to this Declaration are an integral part of this Declaration.

Section 13.06 Invalidity and Severability. It is the intention of the Declarant that the provisions of this Declaration are severable so that if any provision is invalid or void under any applicable federal, state or local law or ordinance, decree, order, judgment or otherwise, the remainder shall be unaffected thereby.

Section 13.07 Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

[Remainder of page intentionally left blank]

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

1101 GRUNDY PROPERTY OWNER LLC,
a Delaware limited liability company

By:_____
Name: Kenneth Copeland
Title: Authorized Signatory

STATE OF New York)
COUNTY OF New York)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Kenneth Copeland, 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 Authorized Signatory of 1101 Grundy Property Owner LLC, the within named bargainor, a Delaware limited liability company, and that he as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as Manager.

Witness my hand and seal, at office in New York [City], New York [State], this the 24 day of November, 2025.

[SEAL]

_____
NOTARY PUBLIC

My Commission Expires: 11/02/2027

TANA BRKANI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No 01BR6332351
Qualified in Richmond County
My Commission Expires November 02, 2027

EXHIBIT A

LEGAL DESCRIPTION OF LAND

Land in Davidson County, Tennessee, being Lot No. 1 on the plat of the Consolidation of Part of Lot 218, All of Lot 212 and Part of Lot 211 on the Plan of McNairy's West Nashville Lots, of record at Instrument No. 202000706-0072298, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete and accurate property description.

Being a portion of the property conveyed to 1101 Grundy Property Owner LLC by deeds of record at Instrument No. 20181116-0112855, Instrument No. 20191003-0101016 and Instrument No. 20191003-0101017, said Register's Office, and the same property conveyed to 1101 Grundy Property Owner LLC by deed of record at Instrument No. 20230308-0016612, said Register's Office.

EXHIBIT B

BY-LAWS
OF
PORTER STREET HOTEL AND RESIDENCES MASTER CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Members
(Unit Owners)

Section 1. Eligibility. The Members of Porter Street Hotel and Residences Master Condominium Association, Inc., a Tennessee not-for-profit corporation (the "Association"), shall consist of the respective Master Unit Owners and any Sub Unit Owners (the "Owners") of the Property known as Porter Street Hotel and Residences Master Condominium, located at 1101 Grundy Street, Nashville, Tennessee 37203 ("Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Master Unit and Sub Unit Owners (these and other terms are used in these By-Laws as they are defined in the Declaration establishing Porter Street Hotel and Residences Master Condominium, which Declaration is recorded in the Register's Office for Davidson County, Tennessee. The words "member" or "members" as used in these By-Laws means and shall refer to "Master Unit Owner" or "Sub Unit Owners," as the case may be, as defined in the Declaration). If an Owner is a trust, then the member shall be a beneficiary of such trust, and if an Owner or such a beneficiary is a corporation, partnership or limited liability company, the member may be an officer, partner, manager or employee of such Owner or beneficiary.

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

Section 3. Regular Meetings. The first regular annual meeting of Owners may be held, subject to the terms hereof, on any date, at the option of the Board. All such meetings of Owners shall be held at such place in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which shall be delivered to all Owners at least ten (10) days prior to the date of such meeting.

Section 4. Special Meetings. Special Meetings of the Owners may be called by the President or by a majority of the directors of the Board, or by Owners having at least fifty percent (50%) of the votes entitled to be at such meeting. Said Special Meetings shall be called by delivering written notice to all Owners not less than ten (10) days prior to the date of said meeting, stating the date, time and place of said Special Meeting and the matters to be considered.

Section 5. Delivery of Notice of Meetings. Notices of meetings may be delivered either (i) personally, (ii) by mail to an Owner at the address given to the Board by such Owner for such purpose, or to the Owner's Unit, if no address for such purpose has been given to the Board,

(iii) by email to an email address given to the Board by such Owner for such purpose, or (iv) by facsimile transmission to a number provided by such Owner to the Board for such purpose.

Section 6. Voting. The aggregate number of votes for all Owners of a Master Unit shall be equal to each Master Unit's respective percentage of ownership interests in the Common Elements as shown on Exhibit E to the Declaration. If a Master Unit has not been submitted to an additional declaration and if the Master Unit Owner consists of more than one person, the voting rights of such Master Unit Owner shall not be divided but shall be exercised as if the Master Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Master Unit Owner. If a Master Unit has been submitted to an additional declaration, the voting rights of all of the Owners of the Sub Units comprising such Master Unit shall be exercised by the President of the Sub Association or such other officer designated by the Board of Directors of the Sub Association.

No Owner of a Master Unit in default in the payment of its assessments hereunder shall be entitled to exercise its right to vote hereunder until it has cured such default. A Master Unit Owner shall be deemed to be in default if it has not paid its assessments to the Board, or their agent, within fifteen (15) days after receipt of notice of assessment. A Master Unit Owner may protest the amount of the assessment, but it still must be paid during the pendency of the protest to the Board.

Section 7. Quorum. A quorum of Master Unit Owners for any meeting shall be constituted by Master Unit Owners represented in person, by proxy or by the authorized representative of a Sub Association and holding fifty percent (50%) of the votes entitled to be cast at such meeting.

ARTICLE II

Board of Directors

Section 1. Number, Election and Term of Office The Board of Directors of the Association shall consist of five (5) members (hereinafter referred to as "Directors"), except the First Board (as hereinafter defined) shall consist of three (3) members. Directors shall be deemed to be elected at the regular annual meeting of Association members by the vote of the Master Unit Owners in accordance with the provisions of this Section 1, except that the first directors (hereinafter called "Members of the First Board") and any vacancies occurring in the first Board (the "First Board") shall be appointed by the Declarant. The First Board shall serve for a term to expire on the earlier of (i) five (5) years after transfer of a Master Unit to a party other than an Affiliate of Declarant and (ii) one hundred twenty (120) days after transfer of seventy-five percent (75%) of the Master Units to a party other than an Affiliate of Declarant (the "Term of First Board"). After the expiration of the Term of First Board, the Board shall consist of the following: (i) three (3) member(s) selected by the Master Unit Owner of the Hotel Unit or if the Hotel Unit has been submitted to an additional declaration, such two (2) Board members shall be the President and Vice President and another officer of the Sub Association or three (3) other representatives of the Sub Association selected by the Board of the Sub Association; and (ii) two (2) members selected by the Master Unit Owner of the Residential Unit or if the Residential Unit has been submitted to an additional declaration, such two (2) board members shall be the President and Vice President of the Sub Association or two (2) other representatives of the Sub Association

selected by the Board of the Sub Association. Every Director shall hold office until its successor shall be selected as provided in this Section 1.

Section 2. Qualification. Members of the Board are not required to be Owners of Master Units or Sub Units.

Section 3. Vacancies. Any vacancy occurring in the Board (except vacancies in the First Board which shall be filled by the Declarant) shall be filled by the Owner of the Master Unit authorized to select such director or the Sub Unit Association authorized to select such director.

Section 4. Meetings. A regular annual meeting of the Board shall be held within seven (7) days following the regular annual meeting of Unit Owners. Special Meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each director, delivered personally or by mail or email. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute its waiver of notice of said meeting. A Director of the Board shall be deemed in attendance at a meeting of the Board if such Director(s) is/are physically present or participating by means of a conference telephone or video call or similar communications equipment by means of which all persons participating in such meeting can hear one another's voice. Notwithstanding anything to the contrary contained herein or in the Declaration, any action permitted or required to be taken at a meeting of the Board, may be taken without a meeting if all Directors consent thereto in writing.

Section 5. Removal. Any director may be removed from office at any time by the Owner of the Master Unit authorized to select such director or the Sub Unit Association authorized to select such director. Only the Declarant may remove a member of the First Board.

Section 6. Compensation. Directors shall receive no compensation for their services as directors.

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

Section 8. Powers and Duties. The Board shall have the following powers and duties:

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

(b) to administer the affairs of the Association as hereinafter provided;

(c) to engage the services of an agent (hereinafter sometimes called the "Managing Agent", as defined in the Declaration) to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Owners, in accordance with the Condominium Standard and upon such terms and for such compensation and with such authority as the Board may approve;

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

(e) to adopt rules and regulations, with written notice thereof to all Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(f) to provide for maintenance, repair and replacement of the Common Elements and other portions of the Property to be maintained by the Association, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;

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

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

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

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

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

(l) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Master Unit Owners as expressed in a resolution duly adopted at any annual or Special Meeting of the Master Unit Owners; and

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

To the extent not expressly included in the foregoing, with respect to Condominium Manager's capacity as the Managing Agent, during the period of such capacity, and in accordance with the Master Condominium Management Agreement, the Board shall have the power to (and shall) delegate to Condominium Manager as Managing Agent all powers and authority necessary to perform its obligations under the Master Condominium Management Agreement to the extent in accordance with the Act.

Section 9. Non-Delegation. Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Master Unit Owners or a Sub Association.

ARTICLE III

Officers

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

(a) a President, who shall be a director and who shall preside over the meetings of the Board and of the Master Unit Owners and Sub Unit Owners, and who shall be the chief executive officer of the Association;

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

(c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; the office of Secretary and Treasurer may be held by one person;

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

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

Section 3. Term of Office. Each officer shall hold office for a term of two (2) years and until its successor shall have been appointed or elected and qualified.

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a Special Meeting of said Board. Any officer so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by vote of two-thirds (2/3) of the total membership of the Board at a Special Meeting thereof.

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

ARTICLE IV

Assessments

Section 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other Common Expenses. To the extent that the assessments and other cash income collected from the Master

Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be shall also be taken into account. The annual budget shall provide for a reserve for contingencies for the year in reasonable amounts as determined by the Board. The Association shall not be required to include reserves for repairs and replacement if the provision for such reserves will result in tax liability to the Association for such revenues in excess of expenses. The Association shall also have the right to refund any assessments in excess of actual expenditures to avoid tax liability on such excess amounts.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board by a majority vote of the Directors present at a meeting called (at least in part) for the purpose of approving such annual budget, and copies thereof shall be furnished by the Board to each Master Unit Owner and Sub Association, if applicable, not later than fifteen (15) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Master Unit Owner shall pay, as its respective monthly assessment for the Common Expenses, one-twelfth (1/12) of its proportionate share of the Common Expenses for such year as shown by the annual budget. Except as provided in the Declaration and in these By-Laws, such proportionate share for each Master Unit Owner shall be in accordance with its respective ownership interest in the Common Elements. The Board shall allocate Limited Common Expenses, maintenance expenses, and insurance premium expenses as provided in the Declaration. The Board may determine different allocations with respect to a part of such charges whenever it appears to the Board that such an allocation would be unfair. The allocations shall be applied uniformly to all Owners of like situations. The allocation of the Board shall be final and binding upon all parties. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Master Unit Owner shall continue to pay each month the amount of its respective monthly assessment as last determined. Each Master Unit Owner shall pay its monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Master Unit Owner shall be relieved of its obligation to pay its assessment by abandoning or not using its Master Unit, the Common Elements, or the Limited Common Elements. If a Master Unit has been submitted to an additional declaration, the assessments owed by such Master Unit shall be paid by the Sub Association as required in these By-Laws.

Section 3. Partial Year or Month. For the first fiscal year, the annual budget shall be as approved by the First Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Master Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of recording the deed to a Master Unit or any additional declaration, each Master Unit Owner or applicable Sub Association, shall pay the assessment for the following month or fraction of a month, which assessment shall be in proportion to its respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

Section 4. Annual Report. Within forty-five (45) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Master Unit Owner or applicable Sub Association a statement (with such distribution to be made promptly after completion of the statement) for such year so ended,

showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 5. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses and limited common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Master Unit Owner or applicable Sub Association, and thereupon a supplemental assessment shall be made to each Master Unit Owner or applicable Sub Association for the proportionate share of such supplemental budget.

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

Section 7. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures affecting the Common Elements and Limited Common Elements, specifying and itemizing the Common Expenses and Limited Common Expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

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

Section 8. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Master Unit. When less than all the Master Unit Owners are responsible for the existence of any such lien, the Master Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

Section 9. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Master Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Master Unit Owners in the ownership percentages of the Master Unit Owners in the Common Elements from time to time existing.

ARTICLE V

Contractual Powers

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

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

(b) the contract or transaction is just and reasonable as to the corporation at the time it is authorized or approved.

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

ARTICLE VI

Amendments

These By-Laws may be amended or modified from time to time by action or approval of Master Unit Owners holding two-thirds (2/3) of the total ownership of the Common Elements. Notwithstanding the foregoing, no amendment to the By-Laws shall change the right of a Master Unit Owner to appoint directors as provided in Article II, Section 1 of the By-Laws without the consent of such Master Unit Owner. If a Master Unit has been submitted to an additional declaration, then the Board of Directors of the Sub Association shall have the authority to approve amendments to these By-Laws on behalf of all owners of such Master Unit. Such amendments shall be recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE VII

Indemnification

Section 1. General. The Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the By-Laws of the Association, and the Board and Declarant, against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers, committee members or Declarant, on behalf of the Master Unit Owners, or arising out of their status as directors, Board, officers, committee members or Declarant, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including,

but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board, committee member or Declarant may be involved by virtue of such persons being or having been such director, officer, Board, committee member, or Declarant; provided, however, that such indemnity shall not be operative with respect to:

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

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

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

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

Section 4. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article, provided, however, that the liability of any Master Unit Owner arising out of any contract made by or other acts of the directors, Board, officers, members of such committees, or Declarant, or out of the aforesaid indemnity in favor of the directors, Board, officers, members of such committees, or Declarant, shall be limited to such proportion of the total liability hereunder as such Master Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all the Master Unit Owners in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Declarant or by the Managing Agent on behalf of the Master Unit Owners shall provide that the directors, Board, officers, members of such committees, Declarant or the Managing Agent, as the case may be, are acting only as agents for the Master Unit Owners' and shall have no personal liability thereunder (except as Master Unit Owners), and that each Master Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as its percentage of interest in the Common Elements bears to the total percentage interest of all Master Unit Owners in the Common Elements. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any

statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in its official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be Declarant or a member of the Board of Directors, officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

ARTICLE VIII

Mortgages

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

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

Section 3. Notice of Default. The Board, when giving notice to a Master Unit Owner or a Sub Unit Owner of any default by such Master Unit Owner or Sub Unit Owner under the Condominium Documents, shall send a copy of such notice to each Mortgagee of such Master Unit or Sub Unit whose name and address has theretofore been furnished to the Board.

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

ARTICLE IX

Definition of Terms

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

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

ARTICLE X

Conflicts

These By-Laws are set forth to comply with the requirements of the Act, and to allow the By-Laws to control in specific situations where such law allows. In case any of the By-Laws

conflict with the provisions of the Act or of the Declaration, the provisions of the Act or of the Declaration, as the case may be, shall control.

EXHIBIT C

CHARTER
OF
PORTER STREET HOTEL AND RESIDENCES MASTER CONDOMINIUM ASSOCIATION, INC.

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

FIRST: The name of the corporation shall be **Porter Street Hotel and Residences Master Condominium ASSOCIATION, INC.**, hereinafter referred to as the "Association."

SECOND: This corporation is a mutual benefit corporation.

THIRD: The period of its duration is perpetual.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SEVENTH: The affairs of the Association shall be managed by a Board of Directors consisting of the number of directors as shall be determined by the By-Laws. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

Notwithstanding the foregoing, the initial Board of Directors shall have three (3) Directors (hereinafter called "Members of the First Board"). The Members of the First Board (the "First Board") and any vacancies occurring in the First Board shall be appointed by the Declarant. Members of the First Board may only be removed by Declarant. The First Board shall serve for a term to expire on the earlier of (i) five (5) years after transfer of a Master Unit to a party other than an Affiliate of Declarant and (ii) one hundred twenty (120) days after transfer of seventy-five percent (75%) of the Master Units to a party other than an Affiliate of Declarant.

The names and addresses of the members of the Board of Directors who shall hold office until their successors are elected and have qualified, or until such Directors are removed, are as follows:

NAME	ADDRESS
_____	_____
_____	_____
_____	_____

EIGHTH: The address of the Association's initial principal and registered office is _____. The name of its initial registered agent is _____, whose address is _____. Business email address: _____.

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

TENTH: No contract or other transaction between the Association and any person, firm, association or association and no other act of the Association shall, in the absence of fraud, be invalidated or in any way affected by the fact that any of the directors of the Association are directly or indirectly, pecuniarily or otherwise interested in such contract, transaction or other act, or related to or interested in (either as director, stockholder, officer, employee, member or otherwise) such person, firm, association or association. Any director of the Association individually, or any firm or association of which any director may be a member of, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Association, provided that the fact that he, individually, or such firm or association, is so interested, shall be

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

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

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

THIRTEENTH: The name and address of the incorporator are:

_____
_____
_____
_____

WHEREFORE, this incorporator files this Charter and tenders to the Secretary of State of Tennessee the lawful fees and charges, and prays that this Charter may be examined and approved, and that the Association may be deemed to be incorporated for the purposes herein set out on this _____ day of _____, 202_.

_____
_____

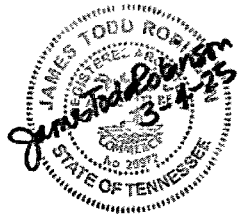
EXHIBIT D

PLAT OF PORTER STREET HOTEL AND RESIDENCES MASTER CONDOMINIUM

[See Plat attached.]

PORTER STREET HOTEL AND RESIDENCES MASTER CONDOMINIUM

The property subject to Porter Street Hotel and Residences Master Condominium is more particularly described as Land in Davidson County, Tennessee being Lot No. 1 on the plat of the Consolidation of Part of Lot 218, All of lot 212 and Part of Lot 211 on the Plan of McNairy's West Nashville Lots, as of record at Instrument No. 202000706-0072298, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete and accurate property description. Being a portion of the property conveyed to 1101 Grundy Property Owner LLC by deeds of record at Instrument No. 20181116-0112855, Instrument No. 20191003-0101016 and Instrument No. 20191003-0101017, said Register's Office, and the same property conveyed to 1101 Grundy Property Owner LLC by deed of record at Instrument No. 20230308-0016612, said Register's Office.

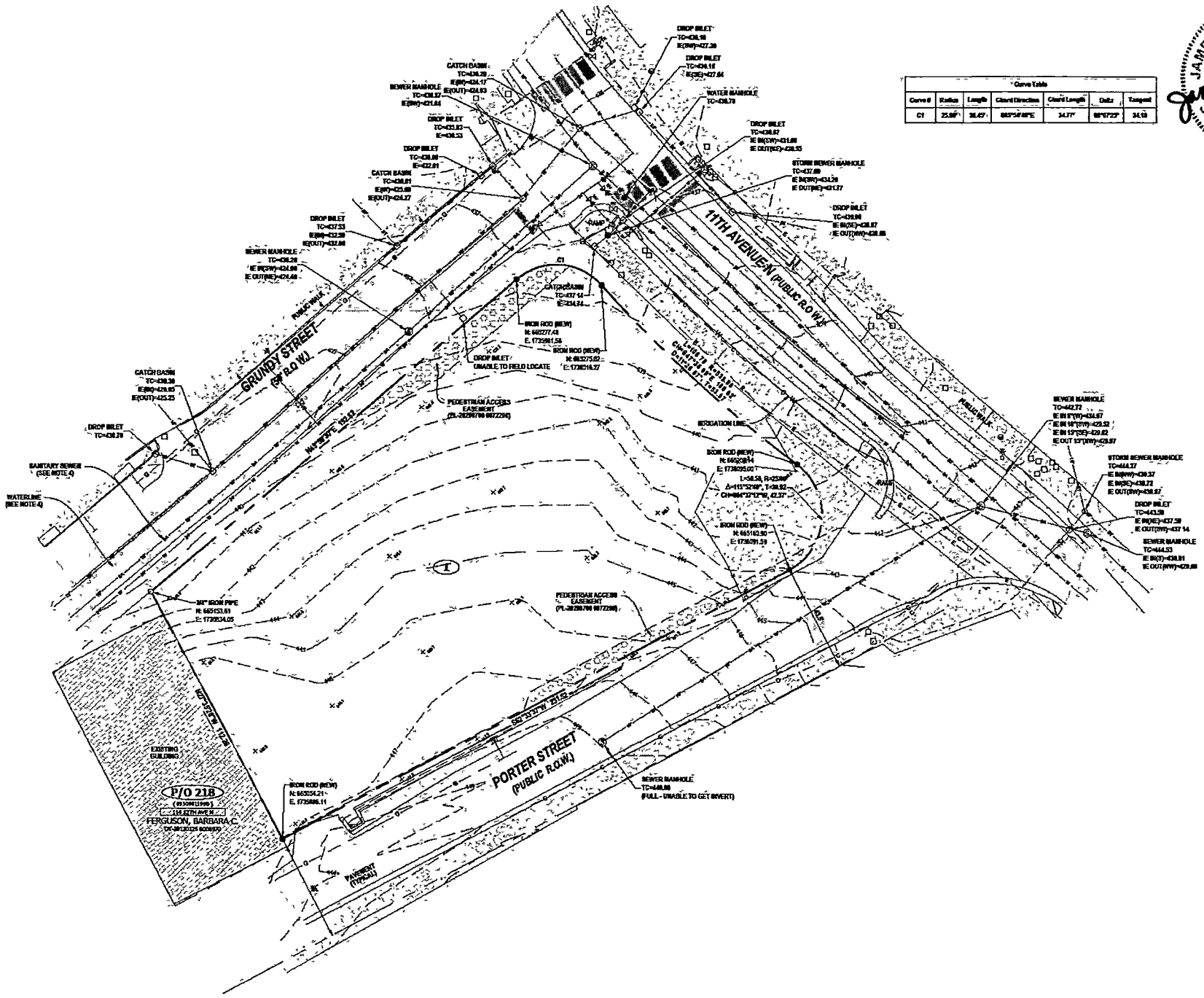


ARCHITECT CERTIFICATION:

I certify, to the best of my knowledge, information and belief, the attached Plat for Porter Street Hotel and Residences Master Condominium contain all information required by T.C.A. Section 56-27-309(d).

Name: James Todd Robinson Date: 3-4-25 License No.: 20972

James Todd Robinson



Curve Table						
Curve #	Radius	Length	Chord Direction	Chord Length	Delta	Tangent
C1	25.00'	39.47'	S65°54'48"E	34.77'	90°27'23"	24.93

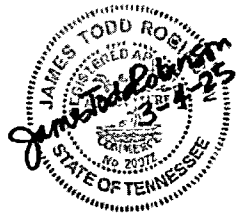
JAMES TODD ROBERTS
REGISTERED ARCHITECT
No. 20972
STATE OF TENNESSEE
3-4-25

SURVEY INFORMATION PROVIDED BY CLINT ELLIOTT ON 05 21 2024

ESa

Plat of Porter Street Hotel and Residences Master Condominium

1100 Porter Street Nashville, TN 37203



MASTER PLAT AREA SUMMARY							
Level	Common	Common - Outdoor	Residential	Resi LCE	Hotel	Hotel LCE - Outdoor	Totals
P1	472		212		27,986		28,670
P2	2,147		524		27,092		29,763
Lower Level	9,748		2 100		16,539	1,968	30,355
1st Floor	2,866	4,239	3,594		11,675	3 851	26,225
Mezzanine	2,695		4,056		8,573		15,324
2nd Floor	544		304		18 090	8,269	27,207
2nd Fl Roof		2,805					2 805
3rd Floor	544		304		17,768		18,616
4th Floor	544		304		17 768		18,616
5th Floor	544		304		17,768		18,616
6th Floor	544		304		17,768		18,616
7th Floor	544		304		17,768		18,616
8th Floor	544		304		17,768		18,616
9th Floor	544		304		17,768		18 616
10th Floor	544		304		17,768		18,616
11th Floor	544		304		17,768		18,616
12th Floor	544		304		17,768		18 616
Pool / Bar Floor	544		532		9,162	8,755	18 993
14th Floor	499		11 859	4,289			16,647
15th Floor	494		12,611	524			13,629
16th Floor	494		12,611	524			13,629
17th Floor	494		12,611	524			13,629
18th Floor	494		12 611	524			13,629
19th Floor	494		12,611	524			13,629
20th Floor	494		12 611	524			13,629
21st Floor	494		12 611	524			13,629
22nd Floor	494		12 611	524			13,629
23rd Floor	494		12 611	524			13,629
24th Floor	494		12,611	524			13,629
25th Floor	494		12 611	524			13,629
26th Floor	494		12 611	524			13,629
27th Floor	565		12,540	524			13,629
Penthouse	447		11,164	2,042			13,653
Roof	1,441	9,555	615	1,410			13,021
Totals	**33,336**	**16,599**	**201,872**	**14,553**	**296,797**	**22,843**	**586,000**
%	**5 69%**	**2.83%**	**34 45%**	**2 48%**	**50 65%**	**3 90%**	**100 00%**

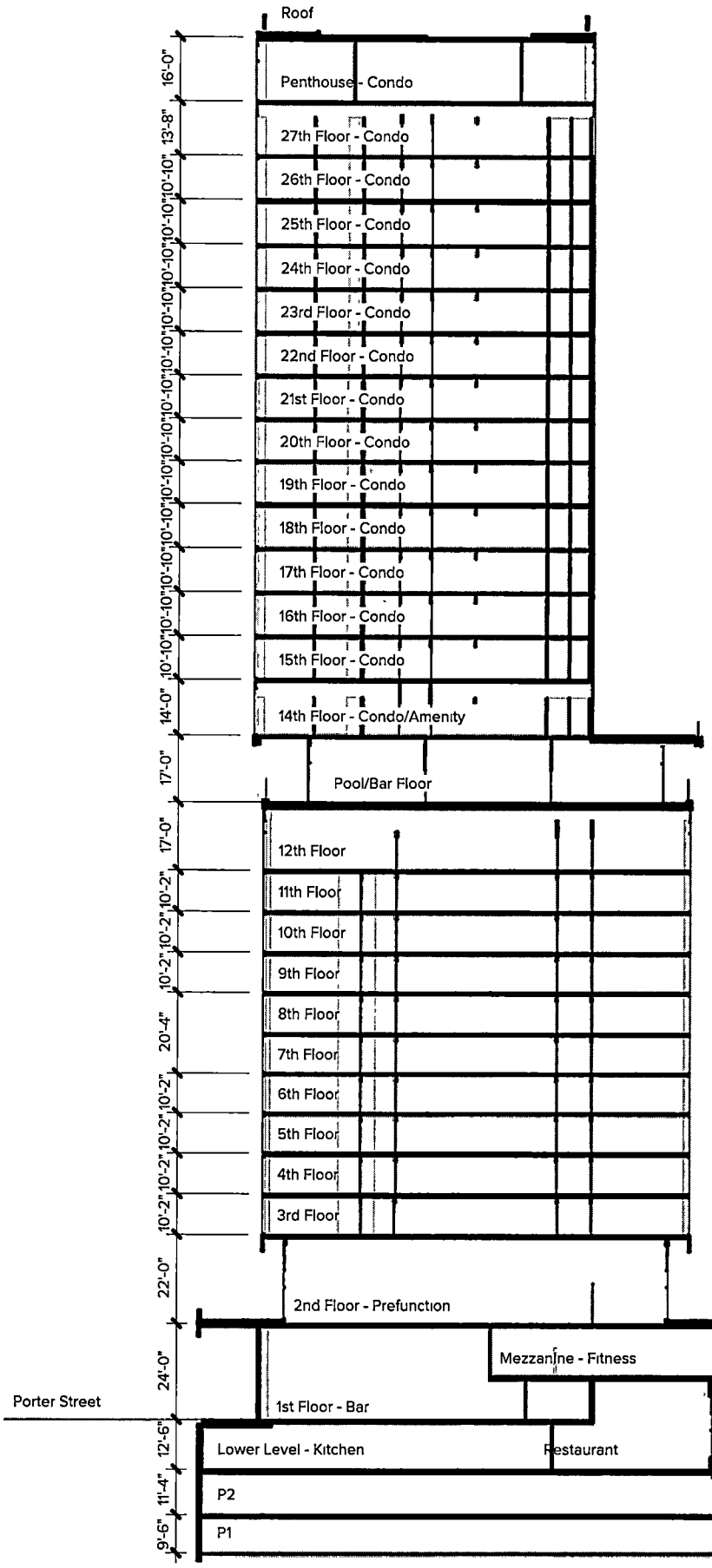
DISCLAIMER

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AREAS ARE MEASURED TO THE FOLLOWING BOUNDARY LINES
- TO THE MEASURE LINE ON THE EXTERIOR FACE OF THE ENCLOSURE
- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TO THE COMMON AREA SIDE OF WALL

Plat of Porter Street Hotel and Residences Master Condominium

1100 Porter Street Nashville, TN 37203



1" = 40'-0"

0 20' 40' 80'

DISCLAIMER

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- TO THE MEASURE LINE ON THE EXTERIOR FACE OF THE ENCLOSURE
- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TO THE COMMON AREA SIDE OF WALL

JAMES TODD ROGERS
REGISTERED ARCHITECT
STATE OF TENNESSEE

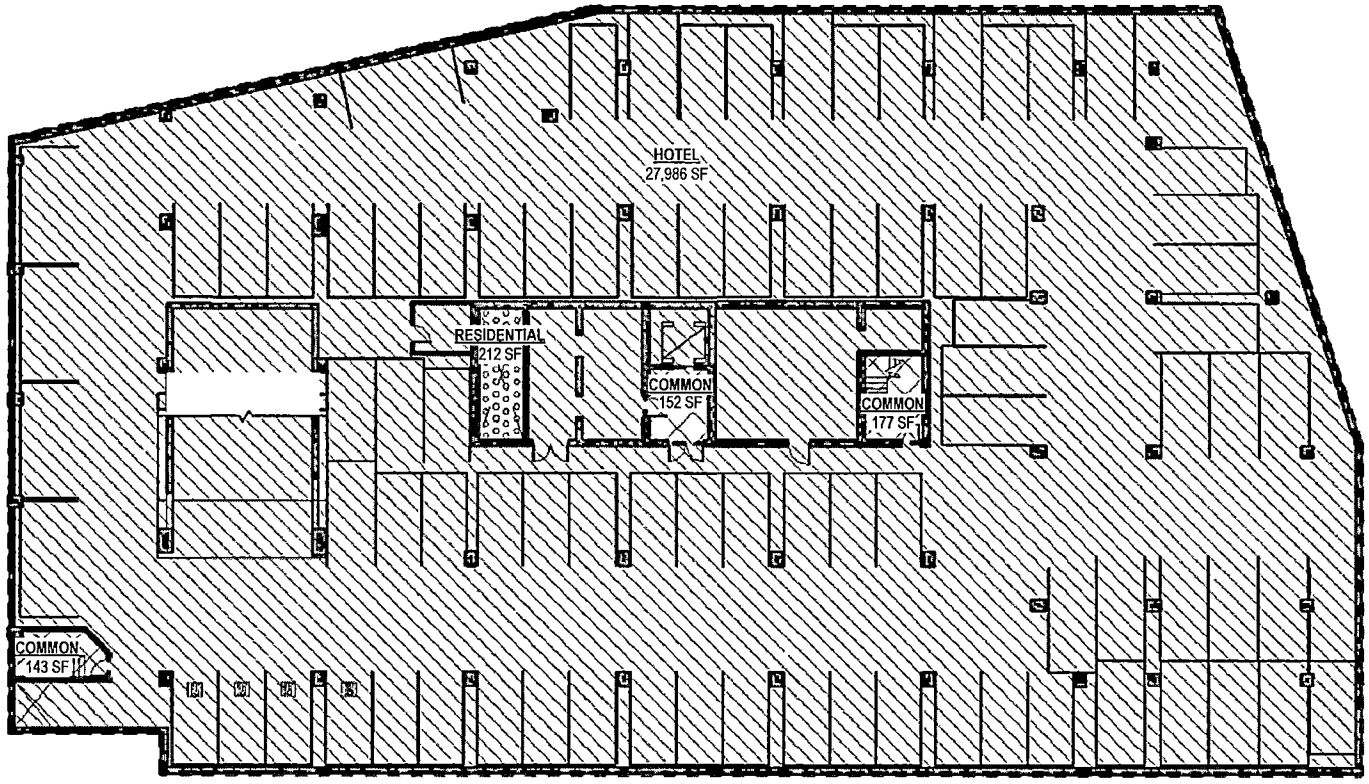
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AREAS ARE MEASURED TO THE FOLLOWING BOUNDARY LINES
- TO THE MEASURE LINE ON THE EXTERIOR FACE OF THE ENCLOSURE
- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROGERS REGISTERED ARCHITECT No. 20372 STATE OF TENNESSEE 3-4-25

COMMON
HOTEL
RESIDENTIAL



P1

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

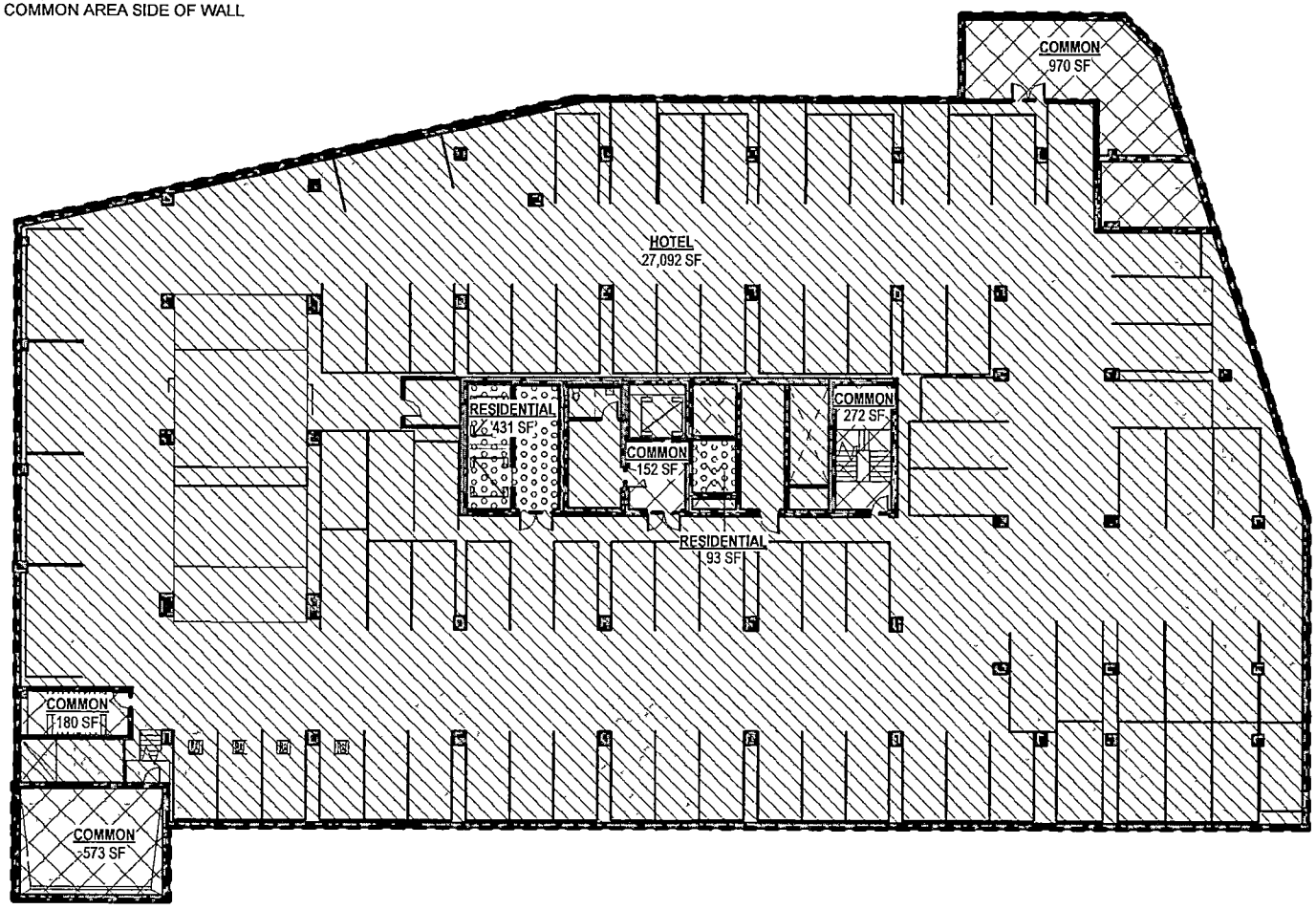
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AREAS ARE MEASURED TO THE FOLLOWING BOUNDARY LINES
- TO THE MEASURE LINE ON THE EXTERIOR FACE OF THE ENCLOSURE
- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROBINSON REGISTERED ARCHITECT No. 20077 STATE OF TENNESSEE 3-4-25

COMMON
HOTEL
RESIDENTIAL



P2

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

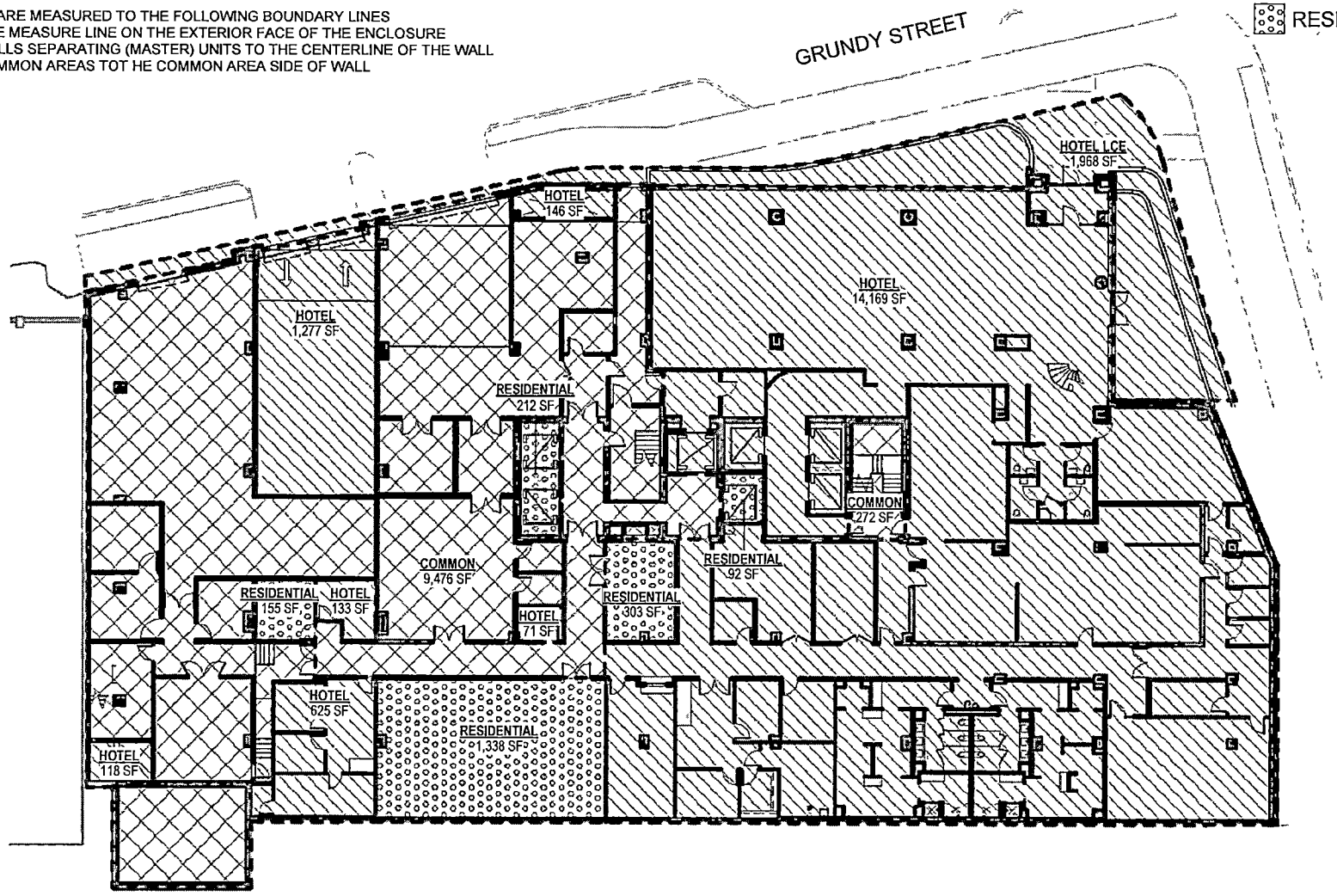
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- TO THE MEASURE LINE ON THE EXTERIOR FACE OF THE ENCLOSURE
- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROBINSON REGISTERED ARCHITECT No. 20077 STATE OF TENNESSEE 3-4-25

COMMON
HOTEL
HOTEL LCE
RESIDENTIAL



Lower Level

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

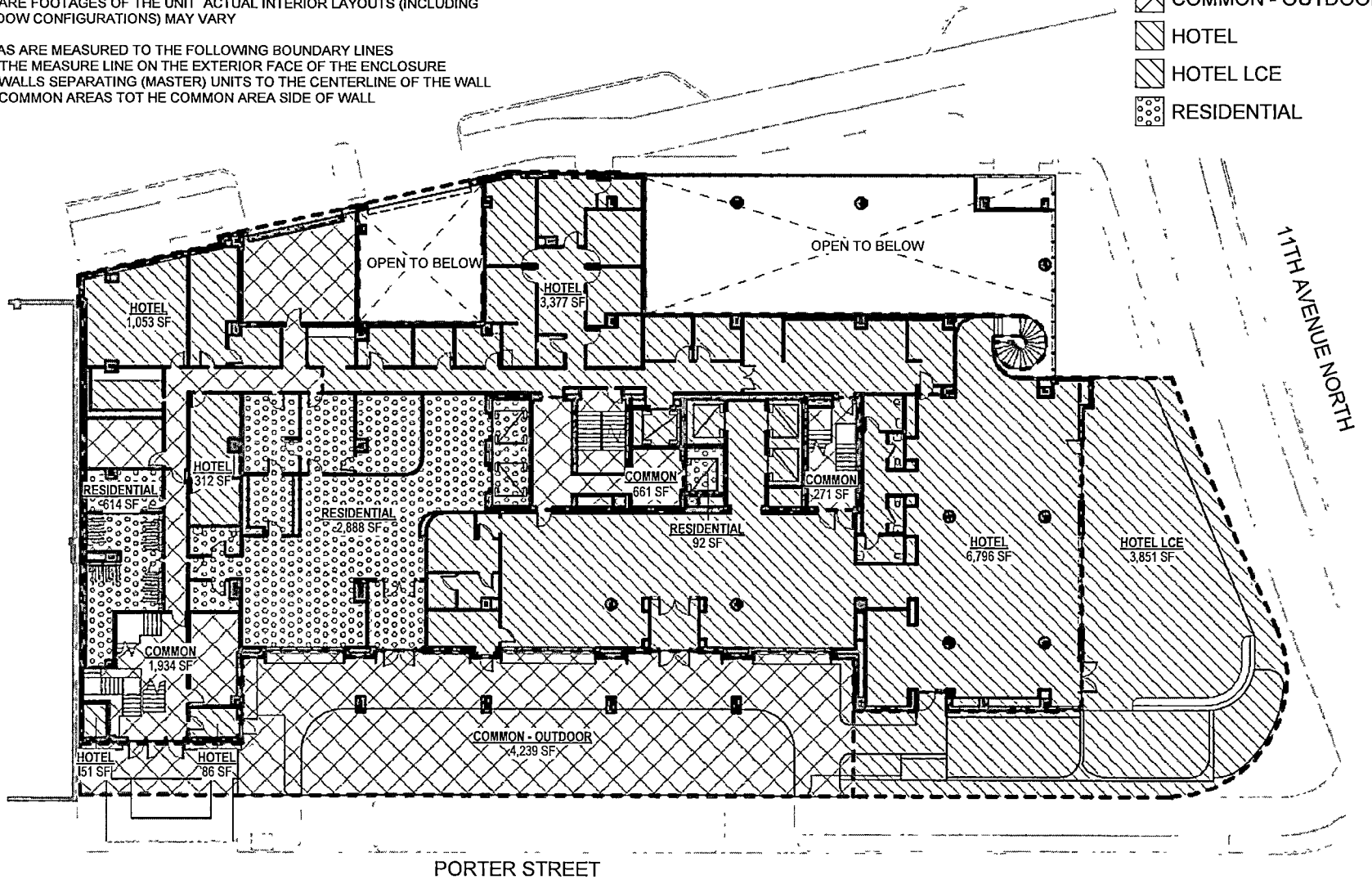
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- TO THE MEASURE LINE ON THE EXTERIOR FACE OF THE ENCLOSURE
- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROBINSON
REGISTERED ARCHITECT
3-4-25
STATE OF TENNESSEE

COMMON
COMMON - OUTDOOR
HOTEL
HOTEL LCE
RESIDENTIAL



1st Floor

ESa

Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

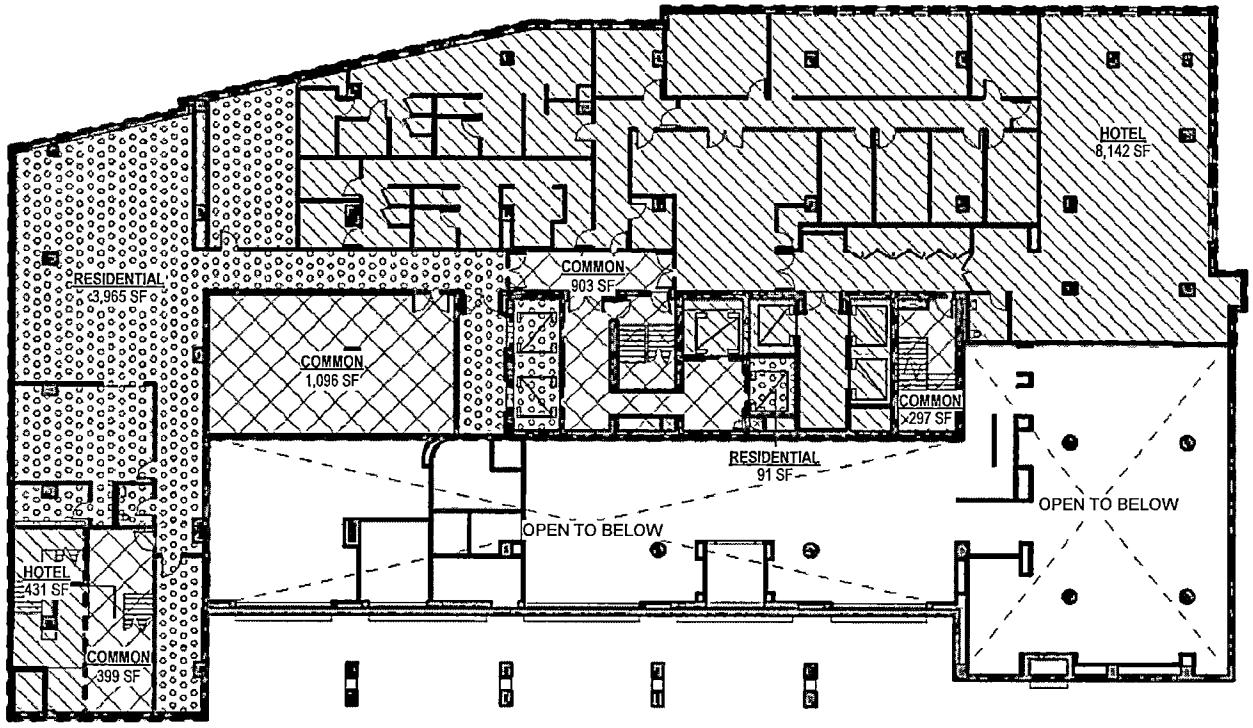
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- TO THE MEASURE LINE ON THE EXTERIOR FACE OF THE ENCLOSURE
- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROBERTSON
REGISTERED ARCHITECT
No. 29072
STATE OF TENNESSEE
3-4-25

COMMON
HOTEL
RESIDENTIAL



Mezzanine Floor

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

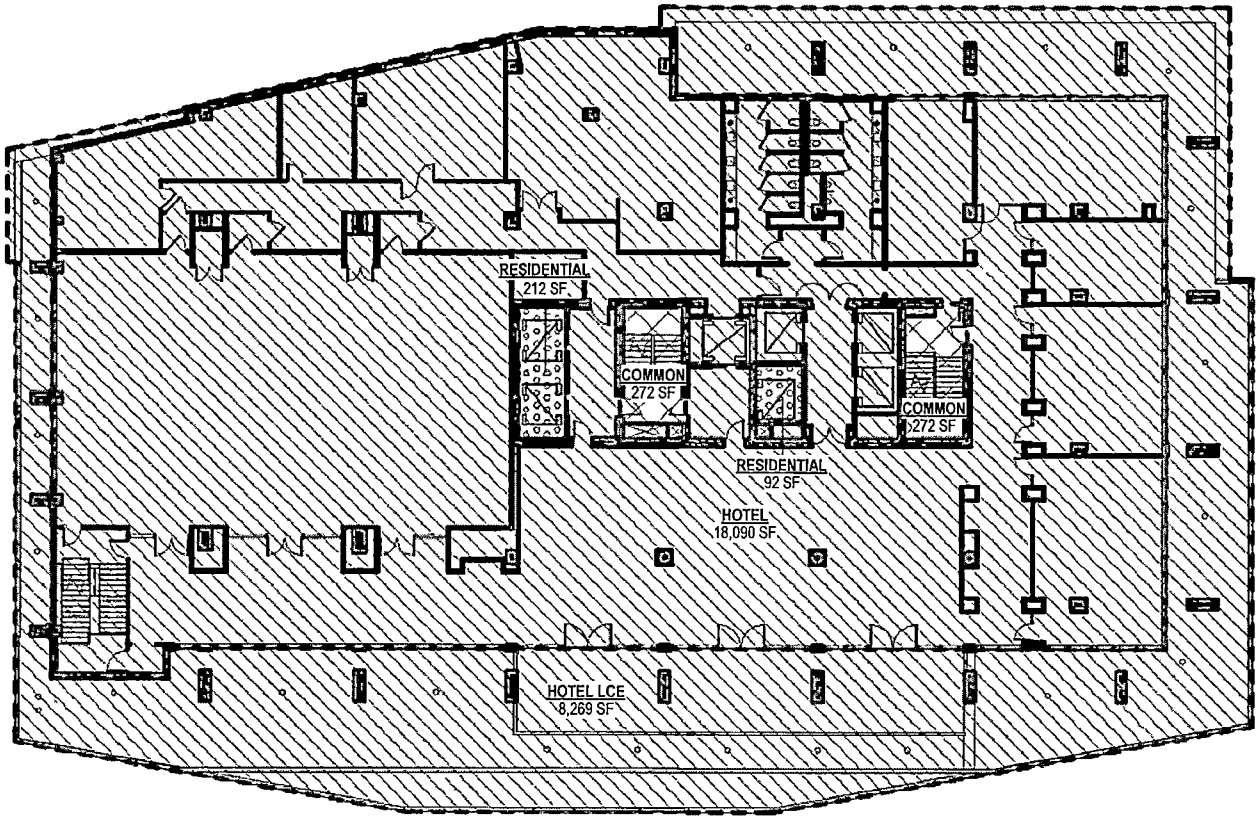
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- TO THE MEASURE LINE ON THE EXTERIOR FACE OF THE ENCLOSURE
- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROGERS REGISTERED ARCHITECT No. 20977 STATE OF TENNESSEE

COMMON
HOTEL
HOTEL LCE
RESIDENTIAL



2nd Floor

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

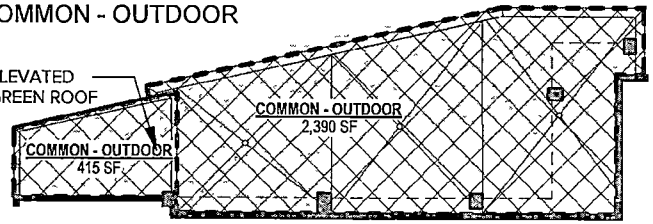
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- TO THE MEASURE LINE ON THE EXTERIOR FACE OF THE ENCLOSURE
- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

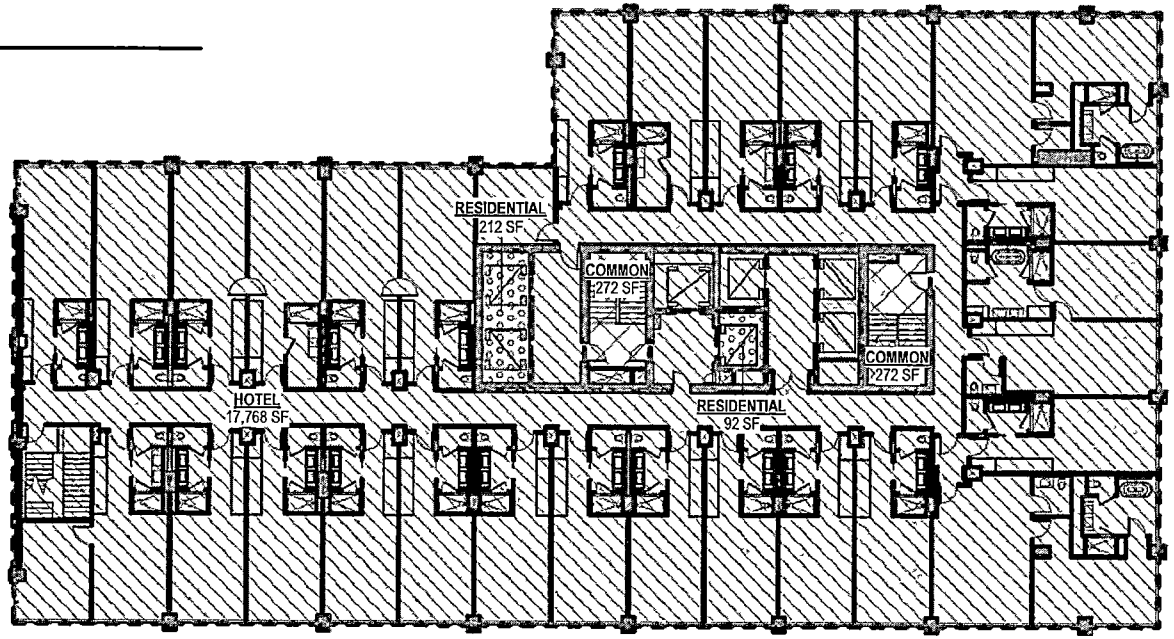
JAMES TODD ROBERTSON REGISTERED No. 29972 STATE OF TENNESSEE 3-4-25

COMMON - OUTDOOR



COMMON
HOTEL
RESIDENTIAL

2nd Floor Roof



3rd Floor

Page 76 of 92

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

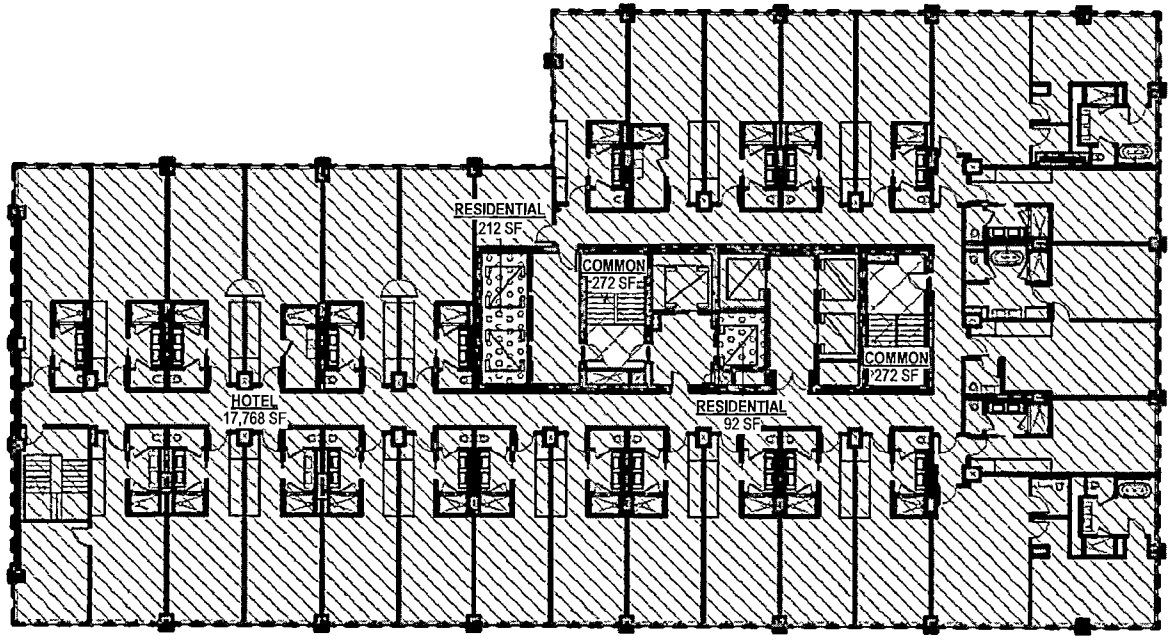
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- TO THE MEASURE LINE ON THE EXTERIOR FACE OF THE ENCLOSURE
- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROGERS
REGISTERED ARCHITECT
No. 20070
STATE OF TENNESSEE
3-4-25

COMMON
HOTEL
RESIDENTIAL



4th-10th Floor

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

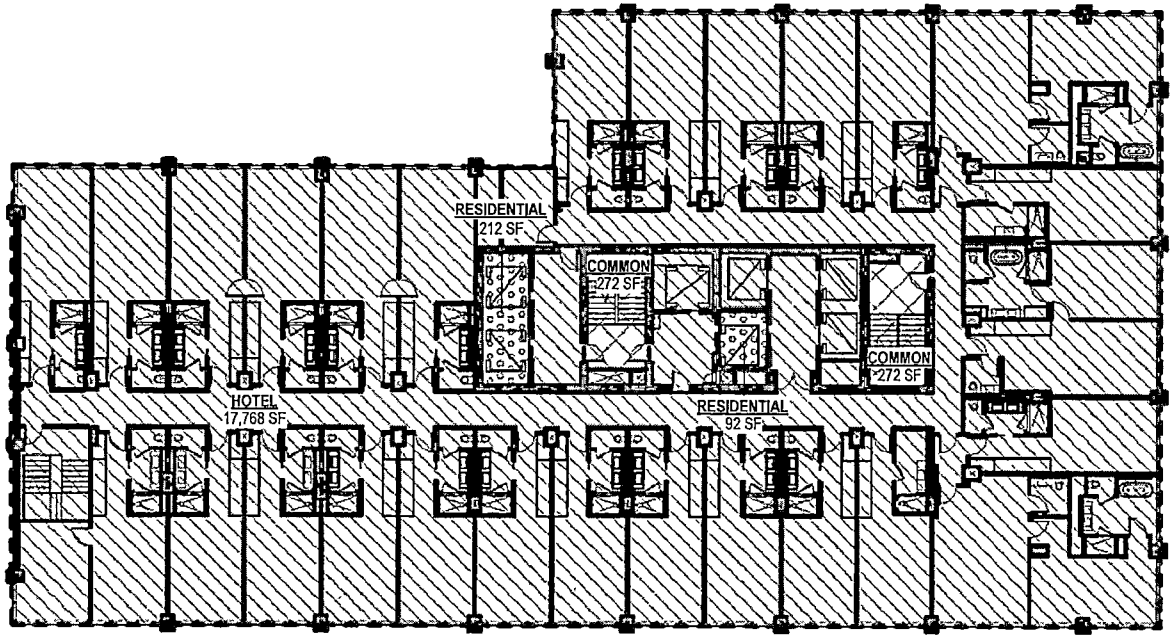
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- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROBINSON REGISTERED LANDSCAPE ARCHITECT No. 2097 STATE OF TENNESSEE 3-4-25

COMMON
HOTEL
RESIDENTIAL



11th Floor

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

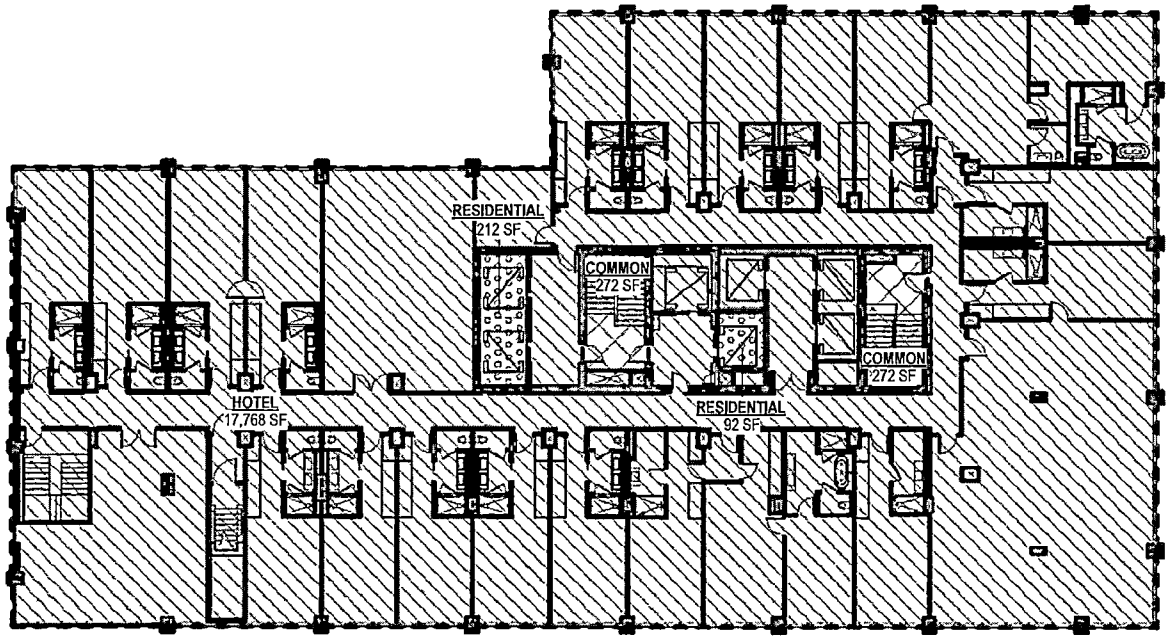
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- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROBINSON REGISTERED ARCHITECT No. 20972 STATE OF TENNESSEE 3-4-25

COMMON
HOTEL
RESIDENTIAL



12th Floor

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

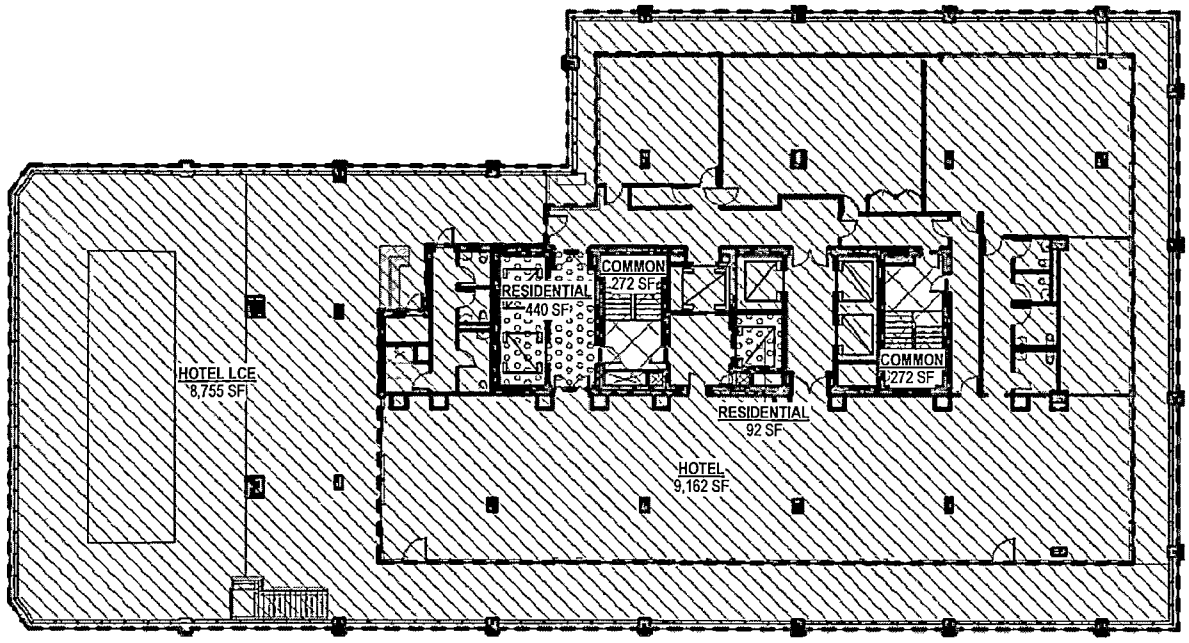
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- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
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JAMES TODD ROBERTSON
REGISTERED ARCHITECT
No. 20072
STATE OF TENNESSEE
3-4-25

COMMON
HOTEL
HOTEL LCE
RESIDENTIAL



Pool/Bar Floor

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

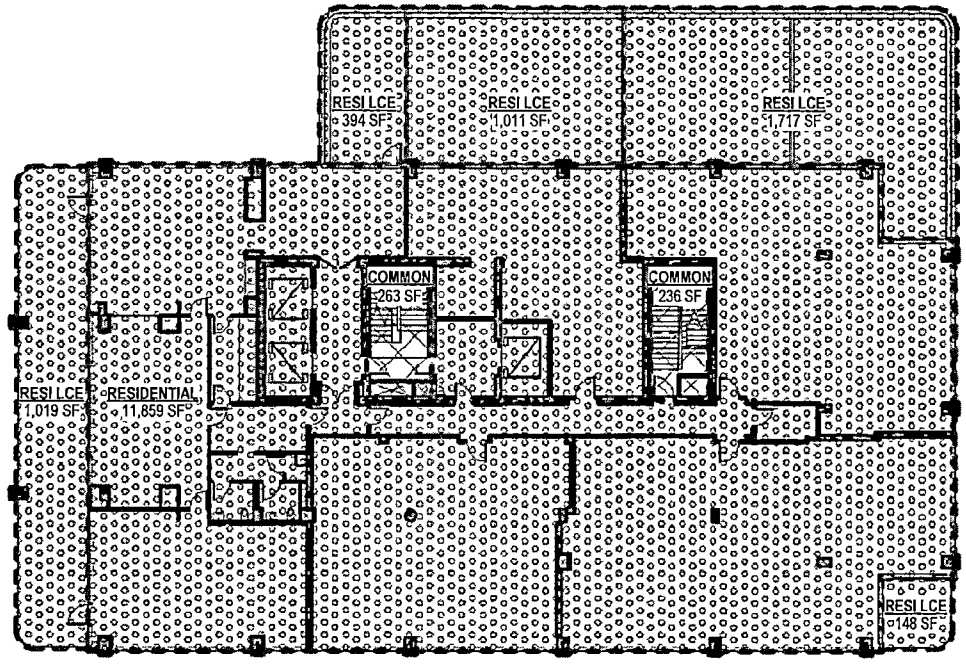
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- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROGERS REGISTERED ARCHITECT No. 20077 STATE OF TENNESSEE

COMMON
RESI LCE
RESIDENTIAL



14th Floor

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

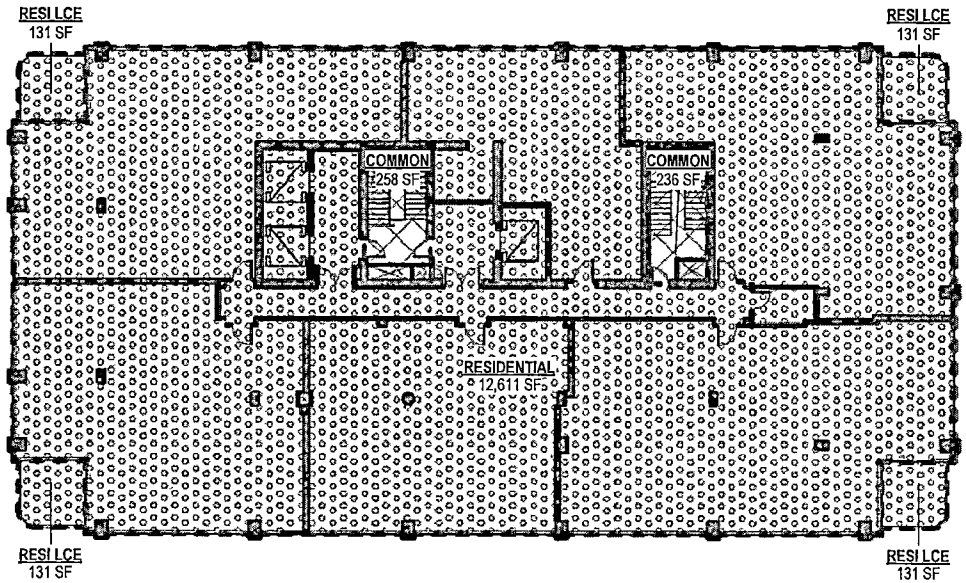
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- TO THE MEASURE LINE ON THE EXTERIOR FACE OF THE ENCLOSURE
- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROGERS REGISTERED ARCHITECT No. 20771 STATE OF TENNESSEE 3-4-25

COMMON
RESI LCE
RESIDENTIAL



15th-26th Floor

ESa

Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

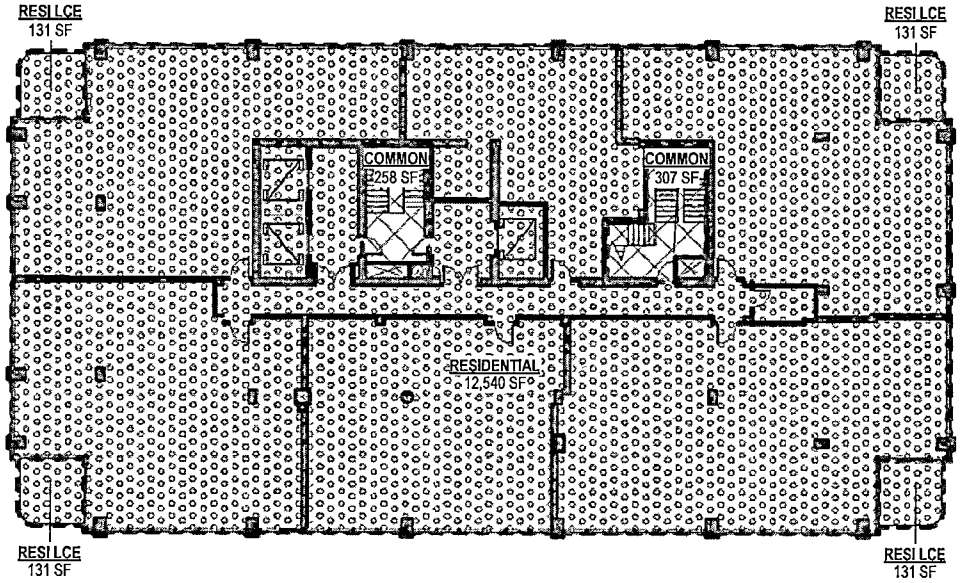
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- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROBINSON
REGISTERED ARCHITECT
No. 20772
STATE OF TENNESSEE

COMMON
RESI LCE
RESIDENTIAL



27th Floor

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

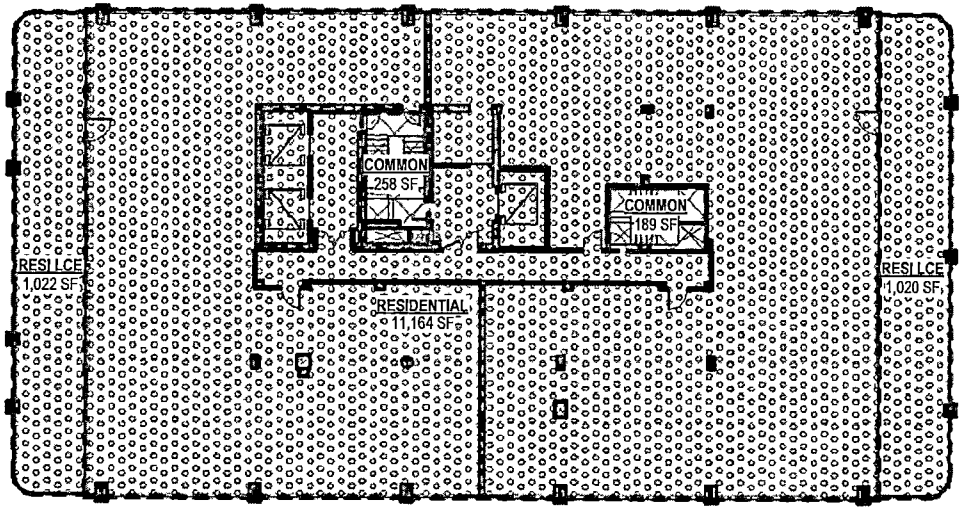
DISCLAIMER

THIS FLOOR PLAN AND THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE CALCULATIONS THAT MAY BE SHOWN THEREON ARE ONLY APPROXIMATIONS ALLOWANCES FOR CONSTRUCTION TOLERANCE AND VARIANCES AMONG UNITS MUST BE VERIFIED BY THE PROSPECTIVE OWNER FOR EACH INDIVIDUAL UNIT ANY OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THE FLOOR PLANS SHOULD DO OWNER'S OWN INVESTIGATIONS AS TO THE DIMENSIONS, MEASUREMENTS AND SQUARE FOOTAGES OF THE UNIT ACTUAL INTERIOR LAYOUTS (INCLUDING WINDOW CONFIGURATIONS) MAY VARY

AREAS ARE MEASURED TO THE FOLLOWING BOUNDARY LINES
- TO THE MEASURE LINE ON THE EXTERIOR FACE OF THE ENCLOSURE
- AT WALLS SEPARATING (MASTER) UNITS TO THE CENTERLINE OF THE WALL
- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROBINSON REGISTERED ARCHITECT No. 20977 STATE OF TENNESSEE 3-4-25

COMMON
RESI LCE
RESIDENTIAL



Penthouse

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

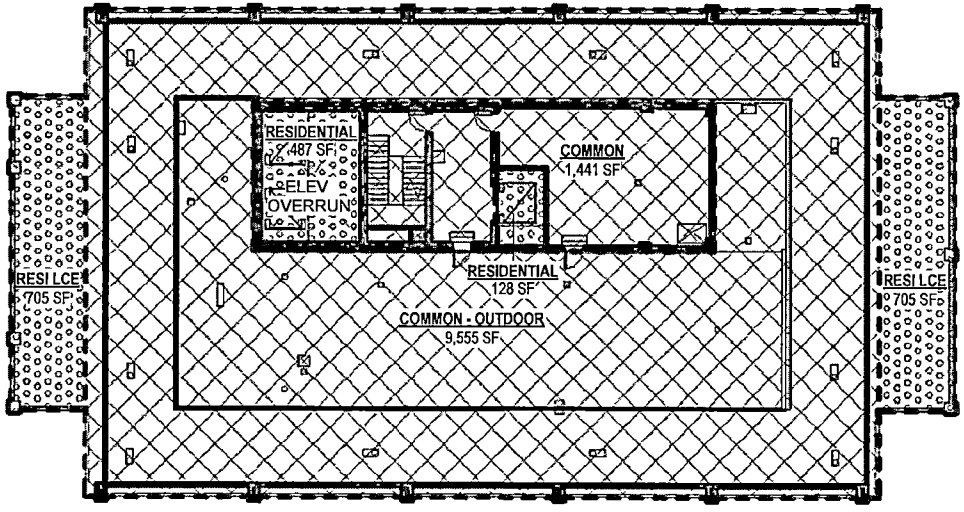
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- AT COMMON AREAS TOT HE COMMON AREA SIDE OF WALL

JAMES TODD ROBERTSON REGISTERED ARCHITECT No. 29971 STATE OF TENNESSEE 3-4-25

COMMON
COMMON - OUTDOOR
RESI LCE
RESIDENTIAL



Roof

ESa | Plat of Porter Street Hotel and Residences Master Condominium
1100 Porter Street Nashville, TN 37203

0 8' 16' 32' 64'
1/32" = 1'-0"

EXHIBIT E

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

Master Unit	Approximate Area in Square Feet	Ownership and Voting Percentage
Hotel Unit	296,989 square feet	59.56%
Residential	201,666 square feet	40.44%
Total	498,655 square feet	100%

The percentage interest of each Master Unit is based upon the approximate area in square feet of the Master Units. The percentage interest is approximately equal to the fraction with the numerator being the area of the Master Unit and the denominator being the area of all Master Units.

EXHIBIT F

EASEMENTS AND RESTRICTIONS OF RECORD

1. Restrictions, dedications, conditions, reservations, easements and other matters shown on plat of the Consolidation of Part of Lot 218, All of Lot 212 and Part of Lot 211 on the Plan of McNairy's West Nashville Lots, of record at Instrument No. 202000706-0072298, Register's Office for Davidson County, Tennessee.
2. Notice of Land Use Restrictions recorded September 19, 2011, as Instrument No. 20110919-0072597, said Register's Office.
3. Notice of Land Use Restrictions recorded May 19, 2020, as Instrument No. 20200519-0051811, said Register's Office.
4. Declaration of Restrictions and Covenants for Stormwater Facilities and Systems recorded June 4, 2025, as Instrument No. 20250604-0043999, said Register's Office.

EXHIBIT G

RULES AND REGULATIONS

PURPOSE

These Rules and Regulations for Porter Street Hotel and Residences Master Condominium Association, Inc., as they may be amended from time to time (these "Rules and Regulations" and individual rules shall be referred to herein as a "Rule"), shall supplement the Declaration Establishing Porter Street Hotel and Residences Master Condominium (the "Master Declaration").

The following Rules and Regulations shall apply to the use of the Condominium Property by Owners, Occupants and Permittees and the Residential Sub Association (collectively, the "Subject Parties").

DEFINITIONS

As used in these Rules and Regulations, all terms not defined herein shall have the meanings set forth in the Master Declaration.

GENERAL

These Rules and Regulations are in addition to the terms, covenants, conditions, restrictions and agreements of the Master Declaration. In the event of any conflict between these Rules and Regulations and the Master Declaration, the Master Declaration shall control.

These Rules and Regulations apply to the Subject Parties. The Residential Sub Association shall be responsible for the observance of all of the Rules by its members and their permitted users. The Residential Sub Association shall acquaint its members with these Rules and Regulations.

The Board of Directors (the "Master Board") of Porter Street Hotel and Residences Master Condominium Association, Inc. (the "Master Association") may waive any one or more Rules in these Rules and Regulations, but no such waiver shall be construed as a waiver of any other Rule nor prevent the Master Board from thereafter enforcing any of these Rules.

The Master Board reserves the right to make such other reasonable Rules as, in its judgment, may from time to time be needed for safety and security, care and cleanliness of the Condominium Property, the preservation of good order therein, or the governance thereof by the Master Association, all in accordance with the Master Declaration.

The Master Board and the Master Association may delegate any or all of their respective rights set forth in these Rules and Regulations to the Managing Agent of the Master Association. Wherever in these Rules and Regulations reference is made to the Association or the Board, such reference shall be deemed to include the Managing Agent, when the Managing Agent is acting on behalf of the Association or the Board, as the case may be, under any management agreement between the Association and the Managing Agent, and within the scope of its duties as manager under such agreement. The Master Board and the Master Association reserve the right to enforce

and to initiate legal and/or any other proceedings permitted against any of the Subject Parties for breach of any of these Rules. If any provision of these Rules and Regulations is held to be invalid, the remainder of the provisions shall remain in full force and effect.

CONDOMINIUM PROPERTY RULES AND REGULATIONS

1. All portions of the Common Elements and Limited Common Elements including, but not limited to, hallways, passageways and serviceways, exits, entrances, elevators, lobbies, restrooms, stairs, loading and unloading areas, trash areas, roadways, walkways, parkways, driveways and landscaped areas shall be under the sole and absolute control of the Master Board (subject to any express provision of the Master Declaration to the contrary), who shall have the exclusive right to regulate and control such areas.

2. The Subject Parties shall not obstruct any part of the Common Elements and Limited Common Elements. Fire exits are for emergency use only, and they shall not be used for any other purpose, including travel between floors, except in the case of an emergency.

3. Subject to any express provision of the Master Declaration to the contrary, the Master Board retains absolute control over the appearance of any part of the Common Elements and Limited Common Elements, and none of the Subject Parties shall, without the Master Board's prior written consent, install or permit to be installed any awnings, fixtures, furniture, lighting, paintings, curtains, drapes, blinds, shades, signs, lettering, placards, decorations or advertising media of any type, or any other item which can be viewed from the exterior portions of the Common Elements and Limited Common Elements, public halls or passageways. If the Master Board consents to the installation of any such items, no subsequent changes, alterations or modifications shall be made to such installed items without the prior written consent of the Master Board.

4. None of the Subject Parties shall (i) sell, or permit the sale at retail, of newspapers, magazines, periodicals or any other goods or merchandise to the general public in or on the Condominium Property, (ii) make any room-to-room solicitation of business from anywhere within the Condominium Property, or (iii) use the Condominium Property for conducting any business or activity other than that specifically provided for in these Rules and Regulations or the Master Declaration.

5. No sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by the Subject Parties on any part of the Condominium Property (excluding items within Units that are not visible from the exterior of such Units or approved under the Master Declaration), excluding notices of emergency events, weather events, or police or fire activity, without the prior written consent of the Master Board, which consent may be withheld in the Master Board's sole and absolute discretion.

6. In the event any of the Subject Parties fails to keep and perform any of the terms and conditions of these Rules and Regulations, subject to any applicable notice and cure period (if any), immediately upon written notice from the Master Association or the Master Board, as applicable, of such failure, the Master Board shall have the right to restore any affected part of the Common Elements and Limited Common Elements to their original condition, and applicable

Subject Party shall reimburse the Master Association upon demand for such cost of restoration. A failure by any Owner or the Residential Sub Association (or the Occupants or Permittees of either) to comply with the terms and provisions of these Rules and Regulations shall constitute a default under the Master Declaration, and the Master Board, shall be entitled to any and all remedies which may be available to it.

7. The Residential Sub Association or any affected Subject Party shall give the Master Board prompt written notice of any accidents occurring in, or related to the Condominium Property, or of defects in the Condominium Property, including the plumbing, water pipes, electric wire or heating apparatus, so that same may be attended to promptly.

8. No water cooler, water heater, heating or air conditioning unit or system or other apparatus other than that supplied or approved by the Master Board, shall be installed or used by the Subject Parties without the prior written consent of the Master Board.

9. When electric wiring of any kind is introduced into any Unit or Sub Unit, it must be connected as directed by the Master Board, and no boring or cutting of wires will be allowed without the prior consent of the Master Board.

10. None of the Subject Parties shall mark, paint, drive nails, screw or drill into exterior facades, aluminum window frames, partitions, woodwork or plaster in the exterior of the Building or in any way deface the Condominium Property or any part thereof.

11. The Subject Parties shall comply with all safety, fire protection and evacuation procedures and regulations established by the Master Board or any governmental agency. None of the Subject Parties shall do anything in the Condominium Property, or bring or keep anything therein, which will in any way increase or tend to increase the risk of fire, or which shall conflict with the regulations of any fire department serving the Condominium Property, or the fire laws, or with any insurance policy on the Condominium Property, or with any rules or ordinances established by any other governmental agency.

12. None of the Subject Parties shall (i) use or keep in or about the Condominium Property (other than within the fuel tanks of their motorized vehicles authorized to be in the Garage) any kerosene, gasoline, or inflammable or combustible fluid or material, (ii) use any method of heating or air-conditioning other than that supplied by the Master Association, (iii) use, keep or permit to be used or kept any foul or noxious gas or substance in or about the Condominium Property or to permit any unusual or objectionable odors to emanate from the Units or Sub Units, (iv) permit or suffer the Condominium Property to be occupied or used in a manner offensive or objectionable to other Owners because of noise, odors, vibrations, or otherwise, or (v) interfere in any way with other users of the Condominium Property or those having business in the Condominium Property.

13. None of the Subject Parties shall obstruct, alter or in any way impair the efficient operation of the Condominium Property's heating, ventilating, air-conditioning, electrical, plumbing, sprinklering, fire safety or lighting systems. None of the Subject Parties shall tamper with or change the setting of any thermostats or temperature control valves (other than those within

a Unit or Sub Unit). The Subject Parties shall keep corridor doors closed at all times, except when used for ingress and egress.

14. Mail carts, luggage carts, or hand trucks not equipped with rubber tires and side guards shall not be used in the Condominium Property. No other vehicles of any kind (other than a wheelchair for an individual or a bicycle) shall be brought into the Condominium Property or kept in or about the Condominium Property by any of the Subject Parties, except vehicles permitted to be parked in the Garage.

15. Barbecues including gas, coal, and wood-fired types are prohibited within the project, including within all Master Units, Sub Units, Common Elements, and Limited Common Elements, except for those as provided in the original Condominium Property construction.

16. None of the Subject Parties shall deposit any trash, refuse, cigarettes, or other substances of any kind on the Condominium Property (not including within the Units or the Sub Units), except in the refuse containers provided therefor. All trash and garbage shall be stored within the designated trash storage area. No material shall be placed in the trash boxes or receptacles if such material is of such a nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage in the area without being in violation of any law or ordinance governing such disposal. All garbage and refuse removal and disposal shall be in accordance with the procedures established by the Master Board from time to time.

17. None of the Subject Parties shall engage in or permit any advertising or public relations which, in the Master Board's opinion, tends to impair the reputation or the desirability of the Condominium Property. No photography or recording for any personal or professional reasons, including for the sale, resales, or lease of the Residential Sub Units, shall be permitted in any of the Common Elements and Limited Common Elements without express written permission by the Master Board.

18. None of the Subject Parties shall place a load upon any floor of any Unit or Sub Unit that exceeds the load per square foot which such floor was designed to carry, and that is allowed by law. The Master Board shall have the right to prescribe the weight, size and position of all equipment, materials, furniture or other property brought into the Condominium Property.

19. Smoking tobacco, cannabis, and vaping are prohibited within the Condominium Property, including within all Master Units, Sub Units, Common Elements and Limited Common Elements, including, without limitation, balconies.

20. Each Owner shall be responsible for the prompt payment of personal charges and/or damages which may be incurred by such Owner, its permitted users, and are due and owing to the Master Association. Such charges are independent of, and in addition to, assessments (for maintenance and reserves). Non-payment of such charges may, among other things, result in suspension of use privileges.

PETS

1. Except for those pets licensed to provide aid to and which are accompanied by a disabled person, pets are only allowed in such areas on the Condominium Property as may be designated by the Master Board from time to time, which areas may be very limited in size and/or location. Except for those pets licensed to provide aid to and which are accompanied by a disabled person, specifically, pets will not be allowed in any area serving food or beverages, and commercial areas.

2. Pets must be properly licensed and vaccinations kept up to date. Subject Parties may be required to show evidence of same if requested.

3. All pets must be leashed while outdoors and within all Common Elements.

4. No pet will be left unattended outside at any time.

5. Except where specifically designated by the Master Board, pets will not be permitted to defecate or urinate on any part of the Condominium Property. Pet owners must clean up after pets immediately when an accident occurs on any portion of the Condominium Property, including all elevators, streets and sidewalks and should notify staff immediately if this occurs on any part of the Common Elements and Limited Common Elements or balconies.

6. All Subject Parties are responsible for the actions of their pets and the pets of their permitted users, and the costs of repair of any damage caused by any such pet will be assessed to the Subject Party (and applicable Owner in the case of an Occupant or Permittee).

7. No pet may create a nuisance or unreasonable disturbance or damage to the Condominium Property or to any personal property. The Master Board, upon determining that a pet has caused damage to any part of the Project or to any personal property, may levy a fine against such the Subject Party (and applicable Owner in the case of an Occupant or Permittee) to repair or compensate for such damage.

MEETING CONDUCT

1. Meeting Rules. Roberts Rules of Order (Latest edition) shall govern the conduct of the Master Association meetings when not in conflict with the Condominium Documents and Applicable Laws.

2. Recording of the Meetings. If audio and video equipment and/or other similar devices have been authorized for use at any Master Board or member meeting, such equipment may not produce distracting sound or light emission.