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DECLARATION OF CONDOMINIUM REGIME FOR CHESTNUT STREET MASTER CONDOMINIUM

(A Master Condominium Located in Davidson County, Tennessee)

December 17, 2025

Declarant: Nashville Phase III Property Holder 2 LLC

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DECLARATION OF CONDOMINIUM REGIME FOR CHESTNUT STREET MASTER CONDOMINIUM

The Declarant is the owner of that certain tract of land in Davidson County, Tennessee, as more particularly described on Exhibit "A" attached hereto and incorporated herein, together with all Improvements thereon and all easements, rights, and appurtenances thereto (collectively, the "**Property**"). The Property is hereby submitted to the terms and provisions of this Master Declaration and the Tennessee Code Ann. § 66-27-309, for the purpose of creating the Chestnut Street Master Condominium. This Master Declaration is effective as of December 17, 2025

NOW, THEREFORE, it is hereby declared that the Property will be held, sold, conveyed, leased, occupied, used, insured, and encumbered with this Master Declaration, which will run with the Property and be binding upon all parties having right, title, or interest in or to the Property, their heirs, successors, and assigns and will inure to the benefit of each Owner thereof.

ARTICLE 1
DEFINITIONS

Unless otherwise defined in this Master Declaration, terms defined in Section 66-27-203 et seq. of the Act have the same meaning when used in this Master Declaration. The following words and phrases, whether or not capitalized, have specified meanings when used in the Documents, unless a different meaning is apparent from the context in which the word or phrase is used.

1.1 "**Act**" means the Tennessee Condominium Act of 2008, Tennessee Code Annotated, Section 66-27-201 et seq., as it may be amended from time to time.

1.2 "**Additional Assessments**" means charges established and assessed by the Master Association pursuant to Article 8 of this Master Declaration.

1.3 "**Affiliate**" means any Person who controls, is controlled by, or is under common control with another Person.

1.4 "**Affiliate of Declarant**" means "affiliate of a declarant" as defined in Section 66-27-203(1) of the Act.

1.5 "**Allocated Interests**" are the undivided interests of each Owner in the Common Elements, the Common Expenses and the votes in the Master Association allocated to each Master Unit as shown on Attachment 1 to this Master Declaration (except as Common Expenses may otherwise be allocated pursuant to the Allocation Document), as may be reallocated in accordance with the Reallocation Percentages pursuant to the provisions of this Master Declaration.

1.6 "**Allocation Document**" means the document entitled "Chestnut Street Master Condominium Maintenance and Expense Allocations" which may be Recorded by the Declarant

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which, upon Recordation, shall be incorporated herein by reference for all purposes. Notwithstanding anything in this Master Declaration to the contrary, the Declarant will have no obligation to establish an Allocation Document for the Regime.

1.7 "**Applicable Law**" means the statutes and public laws and ordinances in effect at the time a provision of the Documents is applied and pertaining to the subject matter of the Document provision. Statutes and ordinances specifically referenced in the Documents are "Applicable Law" on the date of the Document, and are not intended to apply to the Property if they cease to be applicable by operation of law or if they are replaced or superseded by one or more other statutes or ordinances.

1.8 "**Assessments**" means the Regular Assessments, Special Assessments Additional Assessments and any interest thereon assessed in accordance with Article 8 of this Master Declaration.

1.9 "**Board**" means the Board of Directors of the Master Association.

1.10 "**Building**" means the building(s) located on the Property in which the Master Units are located.

1.11 "**Bylaws**" mean the bylaws of the Master Association, attached hereto as Attachment 2 to this Master Declaration, as amended from time to time.

1.12 "**Charter**" means the charter of the Master Association filed with the Secretary of State of Tennessee, attached as Attachment 3 to this Master Declaration, as amended from time to time

1.13 "**Charges**" means any costs, expenses, dues, interest, fees, late fees, fines, collection costs, attorneys' fees and any other sums arising under the Documents due and payable to the Master Association or to an Owner from one or more Owners or a Tenant, other than Common Expenses.

1.14 "**Common Elements**" means all portions of the Property, **SAVE AND EXCEPT** the Master Units. All Common Elements are "General Common Elements" except if such Common Elements have been allocated as "Limited Common Elements" by this Master Declaration for the exclusive use of one or more but less than all of the Master Units.

1.15 "**Common Expenses**" means the expenses incurred or anticipated to be incurred by the Master Association for: (i) preserving, maintaining and insuring the Regime; (ii) replacement reserves for Common Elements maintained by the Master Association and property owned by the Master Association; (iii) reserves for the management, administration and operation of the Master Association; (iv) the administration and enforcement of the Documents; (v) the collection of any expense classified as a "Common Expense" under this Master Declaration or budgeted in accordance with the Allocation Document; and (vi) any other expense reasonably related to the purposes for which the Master Association was formed.

1.16 "**County**" means Davidson County, Tennessee.

1.17 "**Damaged Master Unit**" means one or more Master Units damaged or destroyed by fire or other casualty.

1.18 "**Damaged Sub-Unit**" means one or more Sub-Units damaged or destroyed by fire or other casualty.

1.19 "**Declarant**" means **Nashville Phase III Property Holder 2 LLC**. Notwithstanding any provision in this Master Declaration to the contrary, Declarant may, by Recorded written instrument, assign, in whole or in part, exclusively, or non-exclusively, any of Declarant's privileges, exemptions, rights and duties under this Master Declaration to any Person. Declarant may also, by Recorded written instrument, permit any other Person to participate, in whole, in part, exclusively, or non-exclusively, in any of Declarant's privileges, exemptions, rights and duties under this Master Declaration.

1.20 "**Declarant's Mortgagee**" means any Person that is the holder of any bona fide indebtedness which is the result of an arm's length negotiation, that is secured by a first lien or encumbrance upon any portion of the Regime owned by Declarant.

1.21 "**Designee**" means a Person acting at the request of another Person, including contractors, subcontractors, employees, agents, representatives and licensees.

1.22 "**Development Right**" shall have the meaning assigned to such term in the Act.

1.23 "**Director**" means a member of the Board.

1.24 "**Dispute**" means any claim, grievance or other dispute, arising out of or relating to: (i) any conflict or dispute arising between or among the Master Association and one or more Owners (including any conflict or dispute relating to a Major Decision) to the extent that such conflict or dispute relates to the Regime; (ii) the proper party to bear a maintenance cost or expense or a capital expenditure or the proper amount of the expense, fee or Assessment to be charged or collected pursuant to the Documents; (iii) the rights, obligations and duties of any Owner or Declarant under the Documents; (iv) the authority of the Master Association, Declarant, or an Owner under any Legal Requirement or under the Documents to: (a) require any Owner to take any action or not to take any action involving such Owner's Master Unit; or (b) alter, subtract from or add to the Common Elements or the Regime; or (v) the failure of the Master Association, in accordance with the Legal Requirements and the Documents to: (a) properly conduct elections, (b) give adequate notice of meetings or actions, (c) properly conduct meetings, or (d) allow inspection of the Master Association's books or records. The following shall not be considered "Disputes" unless all parties shall otherwise agree to submit the matter to the dispute resolution provisions of Article 11 of this Master Declaration: (1) any suit by the Master Association, the Declarant, or an Owner to obtain a temporary restraining order and such ancillary relief as the court may deem necessary to maintain the status quo and preserve the ability to enforce the provisions of the Documents; (2) any action permitted under Article 8 of this Master Declaration

in connection with the enforcement of any Owner's obligation to pay Assessments under this Master Declaration or collection of any past due or unpaid Assessments; (3) any suit between Owners that does not include Declarant or the Master Association and if such suit asserts a dispute that would constitute a cause of action independent of any of the Documents; (4) any disagreement that primarily involves title to any Master Unit or the Common Elements; or (5) any suit in which the applicable statute of limitations would expire within one-hundred eighty (180) days of the giving of notice as provided in Article 11 of this Master Declaration unless the Persons against whom the Dispute is made agree to toll the statute of limitations for a period of time necessary to comply with Article 11 of this Master Declaration.

1.25 "**Documents**" mean, individually or collectively as the case may be, this Master Declaration, the Plat and Plans, the Charter, the Bylaws, the Rules, the Allocation Document, and the Act, as each may be amended from time to time. An appendix, attachment, schedule, or certification accompanying a Document is a part of that Document.

1.26 "**Easement**" means, collectively, the easements described in Section 4.6 and Section 4.7 of this Master Declaration.

1.27 "**Environmental Laws**" means any federal, state or local law, statute, ordinance or regulation, whether now or hereafter in effect, pertaining to health, industrial hygiene or the environmental conditions on, under, or about the Property or the Improvements, including without limitation, the following, as now or hereafter amended: Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C.A. § 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499, 100 Stat. 1613; Resource, Conservation and Recovery Act, 42 U.S.C.A. § 6901 et seq.; the Toxic Substances Control Act, 15 U.S.C.A. § 2601 et seq.; Emergency Planning and Community Right to Know Act of 1986, 42 U.S.C.A. § 11001 et seq.; Clean Water Act, 33 U.S.C.A. § 1251 et seq.; Clean Air Act, 42 U.S.C.A. § 7401 et seq.; and any corresponding state laws or ordinances; and regulations, rules, guidelines or standards promulgated pursuant to such laws, statutes and regulations, as such statutes, regulations, rules, guidelines and standards are amended from time to time.

1.28 "**General Common Elements**" means all portions of the Common Elements that are not Limited Common Elements.

1.29 "**Governmental Authority**" means any and all applicable courts, boards, agencies, commissions, offices or authorities of any nature whatsoever for any governmental entity (federal, state, county, district, municipal, or otherwise) whether now or hereafter in existence.

1.30 "**Governmental Impositions**" means all real estate and personal property taxes, assessments, standby fees, excises and levies, and any interest, costs or penalties with respect thereto, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever, which at any time prior to or after the execution of this Master Declaration, may be assessed, levied or imposed upon the Regime or any Master Unit therein by any Governmental Authority.

1.31 "**Improvements**" means the Building and its infrastructure, and the pavement, fencing, landscaping, facilities, Systems and man made objects of every type, existing or in the future placed on the Property, including all cable television, cellular phone, internet and other utility or communication installations or equipment.

1.32 "**Insurance Proceeds**" means any and all proceeds that an Owner or the Master Association is entitled to receive from an insurance company as a result of a casualty loss, including such proceeds in connection with a casualty loss to a Master Unit, the Common Elements or to Improvements within an easement area established pursuant to this Master Declaration.

1.33 "**Insurance Trustee**" means the Master Association acting in the capacity of a trustee in accordance with the provisions of Section 7.4 of this Master Declaration to negotiate losses under any property insurance policies required to be obtained by the Master Association in this Master Declaration.

1.34 "**Legal Requirements**" means any and all then-current judicial decisions, statutes, rulings, rules, regulations, permits, certificates or ordinances of any Governmental Authority in any way applicable to any Owner's use and enjoyment of the Regime, any Master Unit or the Property, including zoning ordinances, subdivision and building codes, flood disaster laws and applicable architectural barrier, health and Environmental Laws.

1.35 "**Limited Common Elements**" means those portions of the Common Elements that are allocated by this Master Declaration and the Plat and Plans for the exclusive use of less than all of the Master Units.

1.36 "**Maintenance Standard**" means good repair in a first class condition, including the operation, upkeep, repair and restoration, ordinary wear and tear excepted, to the extent necessary to maintain the Regime or a Master Unit in a condition reasonably suitable for its intended purpose.

1.37 "**Major Decision**" means any action with respect to any matter coming before the Master Association, or initiated by the Master Association or an Owner (excluding Declarant) relating to: (i) structural changes to the Improvements and/or the Systems that are reasonably likely to have a Material Adverse Effect on another Owner or another Owner's Master Unit; (ii) changes to the Documents that are reasonably likely to have a Material Adverse Effect on another Owner or another Owner's Master Unit; and (iii) changes to the insurance requirements set forth in Article 7 of this Master Declaration or material modifications to the policies maintained by the Master Association in accordance therewith. Notwithstanding anything contained in this Master Declaration, the exercise of a Declarant right reserved under this Master Declaration (including any Development Right or Special Declarant Right) shall not be considered a Major Decision and the Declarant shall not be required to obtain the consent of any other Owner or the Master Association before exercising a Declarant right reserved under this Master Declaration (including any Development Right or Special Declarant Right).

1.38 "**Majority**" means more than half.

1.39 "**Manager**" means any professional manager or management company with whom the Master Association contracts for the day to day management of either or both of the Property or the administration of the Master Association and the Regime.

1.40 "**Master Association**" means the Chestnut Street Master Condominium Association, Inc., a Tennessee nonprofit corporation organized under the Act and the TNCA and created for the purposes and possessing the rights, powers, authority and obligations set forth in the Documents.

1.41 "**Master Budget**" means the budget prepared by the Master Association that includes the anticipated Common Expenses and any Additional Assessments for the ensuing fiscal year.

1.42 "**Master Declaration**" means this Declaration of Condominium Regime for Chestnut Street Master Condominium and all amendments thereto.

1.43 "**Master Unit**" means the physical portion of the Property designated by this Master Declaration for separate ownership, the boundaries of which are shown on the Plat and Plans, and further described in Section 3.2 of this Master Declaration. The Regime presently includes three (3) Master Units: the Office Master Unit, Parking Master Unit, and Venue Master Unit. All Improvements located within a Master Unit shall be considered part of the Master Unit.

1.44 "**Material Adverse Effect**" means any act, event, condition or circumstance that is reasonably likely to materially and adversely affect the business, operations, condition (financial or otherwise), or value of a Master Unit.

1.45 "**Member**" means a member of the Master Association, unless the context indicates that member means a member of the Board or a member of a committee of the Master Association.

1.46 "**Occupant**" means any Person, including any Owner, having a right to occupy or use all or any portion of a Master Unit for any period of time.

1.47 "**Office Master Unit**" means the Master Unit as more particularly described in Section 3.2 of this Master Declaration and shown on the Plat and Plans.

1.48 "**Owner**" means any Person (including Declarant) owning fee title to a Master Unit, or in the event a Master Unit, in its entirety, is subject to a ground lease, the leasehold interest under such ground lease, but excluding: (i) any Person having an interest in a Master Unit solely as security for an obligation; and (ii) a Sub-Unit Owner.

1.49 "**Parking Master Unit**" means the Master Unit as more particularly described in Section 3.2 of this Master Declaration and the Plat and Plans.

1.50 "**Past Due Rate**" means the maximum effective annual rate of interest as determined by the department of financial institutions of the State or, if no maximum lawful rate exists, the rate of 18% per annum.

1.51 "**Person**" means any individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other legal entity, including any Governmental Authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

1.52 "**Plat and Plans**" means the plat and plans attached hereto as Attachment 4 to this Master Declaration and made a part of this Master Declaration, including a survey plat of the Property and dimensional drawings that horizontally and vertically identify and describe the Master Units and the Common Elements.

1.53 "**Priority Lien Indebtedness**" means any bona fide indebtedness, which is the result of an arm's-length negotiation that is secured by a first lien or encumbrance upon the Property and/or a Master Unit.

1.54 "**Prohibited Uses**" means those certain uses of a Master Unit which are prohibited by this Master Declaration, as set forth on Attachment 5 attached hereto and incorporated herein for all purposes.

1.55 "**Reallocation Percentage**" means the percentage of the undivided interest of each Owner in the Common Elements as set forth in a Recorded amendment to this Master Declaration (if applicable), determined in the same manner as the measurement used to establish the initial Allocated Interests set forth on Attachment 1 to this Master Declaration.

1.56 "**Record**", "**Recorded**", "**Recording**" or "**Recordation**" means to record or to be recorded in the Registrar's Office of the County where instruments concerning real property are recorded.

1.57 "**Regime**" means the Property, Master Units, Sub-Units (if established), General Common Elements, and Limited Common Elements that comprise the condominium regime established by this Master Declaration.

1.58 "**Registered Mortgagee**" means any Person, including Declarant's Mortgagee, that is the holder of Priority Lien Indebtedness upon a Master Unit and which has provided the Master Association with written notice of its name, address and a description of the Master Unit encumbered thereby and a statement that such indebtedness constitutes "Priority Lien Indebtedness" in accordance with this Master Declaration. Additionally, holders of mezzanine loans secured by equity in any Master Unit Owner which have provided the Master Association with written notice of its name and address shall be deemed a Registered Mortgagee.

1.59 "**Regular Assessments**" means the Common Expenses established and assessed by the Master Association pursuant to Article 8 of this Master Declaration.

1.60 "**Rents**" mean any and all rental or other income received by an Owner in connection with the leasing of such Owner's Master Unit or the granting or licensing of a right to use all or any portion of such Master Unit.

1.61 "**Rules**" mean the rules and regulations of the Master Association adopted in accordance with the Documents or the Act. The Rules may be adopted by Declarant or the Board regulating the use of the Common Elements and may be modified from time to time by the action of a Majority of the Board, but no rule or modification to a rule will prohibit or unreasonably interfere with any use of a Master Unit if such use complies with the Legal Requirements.

1.62 "**Signage**" means any signage, lettering, decorations, banners, advertising or marketing media, awnings, canopies, window covering, or any other form of expression on the Skin or in the interior of the Improvements if the same is visible from the exterior of the Improvements.

1.63 "**Signage Rights**" means the right to affix Signage to the Skin, as described in Section 4.3 of this Master Declaration.

1.64 "**Skin**" means the exterior surface of the Improvements or the portions thereof, as applicable.

1.65 "**Special Assessments**" means non-recurring Common Expenses relating to the proper maintenance, care, alteration, improvement, replacement, operation and management of the Regime and the administration of the Master Association, established and assessed pursuant to Article 8 of this Master Declaration.

1.66 "**Special Declarant Rights**" means rights reserved for the benefit of Declarant to: (i) complete the Improvements indicated on the Plat and Plans; (ii) exercise any Development Right; (iii) maintain the sales and management and leasing offices, signs advertising the Regime and models described in Subsection 4.5.3 of this Master Declaration and use signs advertising the Master Units, Sub-Units or the Regime; and (iv) use any Easement for the purpose of making improvements within the Regime or the Property.

1.67 "**Structure**" means all foundations, footings, columns, flat slabs, sheer walls, girders, support beams, post tension cables or rods and including any and all other structural components that support, uphold or are a part of the Building or any other Improvement.

1.68 "**Sub-Association**" means a nonprofit corporation formed under and pursuant to the TNCA created as a part of a Sub-Condominium to act on behalf of the Sub-Unit Owners.

1.69 "**Sub-Condominium**" means a condominium which may be formed by an Owner, pursuant to a Sub-Declaration, the name of which is to be determined by the Owner. The Sub-Declaration must designate a Sub-Association to act on behalf of all Sub-Unit Owners.

1.70 "**Sub-Declaration**" means an independent declaration of condominium regime Recorded to create a Sub-Condominium from one or more Master Units or a portion of one or more Master Units. Notwithstanding the foregoing, the Recording of a Sub-Declaration will not constitute a subdivision of the Property for zoning or regulatory purposes.

1.71 "**Sub-Unit**" means a portion of any Master Unit designated for separate ownership as created and identified in a Sub-Declaration for a Sub-Condominium executed by the Owner of such Master Unit and Recorded.

1.72 "**Sub-Unit Owner**" means any Person who holds fee simple title to a Sub-Unit, together with an undivided interest in the common elements of a Sub-Condominium, but excluding a Person having an interest in a Sub-Unit solely as security for an obligation.

1.73 "**Systems**" means all fixtures, utilities, equipment, pipes, lines, wires, computer cables, conduits, circuits, junction boxes, hangers, pull boxes, terminal points, electronic devices, air compressors, air handlers, chillers, generators, and other systems used in the production, heating, cooling and/or transmission of air, water, gas, electricity, communications, waste water, sewage, audio and video signals, and other utility services including the main switch gear conduits, plumbing chases and mechanical shafts on the Property.

1.74 "**Taking**" means the taking or threat of taking of all or a portion of the Property for any public or quasi-public use, by eminent domain proceedings or otherwise, by a Governmental Authority or by an action in the nature of eminent domain (whether permanent or temporary) or the sale or other transfer of the Property in lieu thereof.

1.75 "**Tenant**" means any Person having the right to occupy a Master Unit or a portion of a Master Unit pursuant to a lease or other occupancy agreement granted by an Owner, or pursuant to a sublease.

1.76 "**TNCA**" means the Tennessee Nonprofit Corporation Act, as amended from time to time.

1.77 "**Unilateral Decisions**" means any matter that is governed by the Documents that is not a Major Decision when made or effected by the Master Association, an Owner or any other Person.

1.78 "**Venue Master Unit**" means the Master Unit as more particularly described in Section 3.2 of this Master Declaration and the Plat and Plans.

ARTICLE 2
PROPERTY SUBJECT TO DOCUMENTS

2.1 **Subject To Documents**. The Property is held, transferred, sold, conveyed, leased, occupied, used, insured, and encumbered subject to the terms, covenants, conditions, restrictions,

liens, and easements set forth in this Master Declaration, including rights reserved by the Declarant under this Master Declaration, which run with the Property, bind all parties having or acquiring any right, title, or interest in the Property, their heirs, successors, and assigns.

2.2 Recorded Easements and Licenses. In addition to the terms, covenants, conditions, restrictions, liens, and easements contained in this Master Declaration, the Property is subject to all easements, licenses, leases, and encumbrances, including those described on Plat and Plans, and any easements, licenses, leases, and encumbrances shown or referenced on a Recorded plat, each of which is incorporated herein by reference. Each Owner, by accepting an interest in or title to a Master Unit, whether or not it is so expressed in the instrument of conveyance, covenants and agrees to be bound by all such easements, licenses, leases, and encumbrances.

ARTICLE 3
UNITS, COMMON ELEMENTS AND SUB-UNITS

3.1 Creation of Master Units; Plat and Plans.

3.1.1 The Master Units. The Property is hereby divided into fee simple estates composed of three (3) separately designated Master Units, being the Office Master Unit, Parking Master Unit, and Venue Master Unit and each such Master Unit's undivided interest in and to the Common Elements. The maximum number of Master Units which may be created in the Regime is ten (10). Each Master Unit, together with such Master Unit's undivided interests in the Common Elements is for all purposes a separate parcel of and estate in real property. The separate parcels of and estates in real property designated hereby shall be created on the date this Master Declaration is Recorded, and shall continue until this Master Declaration is revoked or terminated in the manner provided in this Master Declaration.

3.1.2 The Plat and Plans. The Plat and Plans sets forth the following: (i) a general description and diagrammatic plan of the Regime; (ii) the location and dimension of all real property subject to the Development Rights; (iii) all major Improvements, including each Master Unit, showing its location within the Building and floor(s), if applicable; and (iv) such other information as is desirable or required pursuant to the Act, including a certification as to compliance with the Act. The measurements set forth on the Plat and Plans as to each Master Unit are approximate values taken from the plans and specifications for the Property and may not be precisely accurate as to any Master Unit due to variances in construction, Building dimensions, and interior floor plans. NEITHER DECLARANT NOR ANY OWNER SHALL BE LIABLE TO ANY OTHER OWNER AS A RESULT OF ANY DISCREPANCIES IN ACTUAL MASTER UNIT MEASUREMENTS FROM THOSE SET FORTH ON THE PLAT AND PLANS, AND EACH OWNER, BY ACCEPTING A DEED TO A MASTER UNIT OR SUB-UNIT, WAIVES ANY SUCH CLAIM OR CAUSE OF ACTION. Upon completion of the construction of the Building and Master Units, Declarant (without the joinder of any other Owner) may Record an amendment to this Master Declaration to modify and amend the Plat and Plans to reflect as-built

conditions which amendment may include modifications to Attachment 1 attached to this Master Declaration to reflect the as-built condition of each Master Unit.

3.2 **Description of Master Units and Common Elements**. Subject to the reservations and Easements created by Declarant in this Master Declaration, the Master Units shall consist of the following and any logical extension thereby as determined in Declarant's reasonable judgment:

3.2.1 Master Unit Boundaries. The boundaries and identification of each Master Unit are shown on the Plat and Plans. The boundaries of each Master Unit are further described as follows:

(i) Vertical (Perimeter) Boundaries. The vertical or perimeter boundaries of each Master Unit are the vertical planes located on the lines showing the dimensions and location of each Master Unit as shown on the Plat and Plans. The vertical boundaries extend from the horizontal boundaries of the Master Unit as described in Subsection 3.2.1(ii).

(ii) Horizontal (Upper and Lower) Boundaries. The lower horizontal boundary of each Master Unit is the horizontal plane formed by the lowermost surface of the concrete or other subflooring material forming the floor of the lowermost floor of the Master Unit. Any decorative finish flooring over such sub-flooring material is within the boundaries of a Master Unit. The horizontal boundaries of each Master Unit extend and connect to their intersections with the Master Unit's vertical boundaries, as described below. If a Master Unit comprises multiple floors or portions of the same Master Unit are located on the same floor but not contiguous, the horizontal boundary of each portion of the Unit is defined pursuant to this Subsection (ii) independently of the portion of the same Unit located on the same or a different floor. The horizontal interstitial spaces between Master Units not otherwise contained within another Master Unit are part of the General Common Elements, e.g., the area between the horizontal boundary of one Master Unit and the horizontal boundary of another Master Unit is part of the General Common Elements.

(iii) Elevations of Horizontal (Upper and Lower) Boundaries. The elevations of each horizontal plane described in Subsection 3. 2.1(i) are defined on the Plat and Plans.

(iv) Inclusive of Structure and Skin. Without limitation on the foregoing, each Master Unit will include the Structure and Skin

which exclusively serves such Master Unit. For the avoidance of doubt, the (i) Skin of the Building containing the Venue Master Unit shall be part of the Venue Master Unit; and (ii) the Skin of the Building containing the Office Master Unit shall be part of the Office Master Unit. Any portion of the Structure which serves all Master Units is part of the General Common Elements. All or any portion of the Structure which serves more than one (1) Master Unit but less than all Master Units is Limited Common Elements to the applicable served Master Units.

3.2.2 Additional Information to Interpret Master Unit Boundaries. Except as may be otherwise provided for herein, the Master Unit boundaries will include any and all attachments to, protrusions from and appurtenances attached to and exclusively serving such Master Unit (including the spaces located within any balconies intended to serve the Master Unit) and will exclude any portion of the Common Elements that may be located within such Master Unit's boundaries. Any Systems or Improvements that serve all of the Master Units are General Common Elements. To the extent that any Structure, Systems or Improvements exclusively serve or support a Master Unit, such items will be deemed a part of such Master Unit whether located within, outside, or below the Master Unit, and whether or not attached to or contiguous with the Master Unit. Unless otherwise designated as Limited Common Elements, elevator systems (including, but not limited to elevators, elevator shafts, elevator lobbies and all related mechanical and electrical systems) and stairs that serve a single Master Unit (including any part of any system or stairs located outside the boundaries of the Master Unit) will be deemed part of the Master Unit. Furthermore, if any chutes, flues, ducts, conduits, wires, pipes, chases or other apparatus lies partially within and partially outside of the designated boundaries of the Master Unit, any portion thereof which serve only that Master Unit will be deemed to be a part of that Master Unit, while any portions thereof which serve or may serve more than one Master Unit will be deemed as part of the General Common Elements unless otherwise designated as Limited Common Elements on the Plat and Plans.

In the event that there is a conflict between the boundaries of a Master Unit as described in this Section 3.2 and as shown on the Plat and Plans, then this Section 3.2 will control. It is the express intent of the Declarant that the property described as being part of each Master Unit will for all purposes herein be treated as and constitute a lawfully described "Unit" as that term is defined in the Act. In the event that there is a final judicial determination by a court of competent jurisdiction that the boundaries of a Master Unit or any portion thereof are so indefinite and vague so as to not create a legally constituted "Unit" within the meaning of the Act, then that portion of the Master Unit that has not been adequately described will be severed from the property deemed a part of the Master Unit (if the remainder of the Master Unit, excluding the severed portion thereof, constitutes a properly described "Unit" under the Act) and will thereafter be deemed to be Limited Common Elements reserved to the exclusive use of said Master Unit, subject to the rights and obligations of other Owners with respect to said property.

3.2.3 General Common Elements. As depicted on the Plat and Plans, the General Common Elements shall include all the Common Elements that are not Limited Common Elements.

3.2.4 Subsequent Allocation Of Limited Common Elements. A Common Element not allocated by this Master Declaration as a Limited Common Element may be so allocated only in accordance with the Act or the provisions of this Master Declaration.

3.3 Sub-Condominiums.

3.3.1 Creation of Sub-Units. Each Owner shall have the option and right to create a Sub-Condominium within the boundaries of such Master Unit. The creation of any Sub-Condominium will not modify any obligations, limitations, rights, benefits or burdens established in this Master Declaration, except as set forth in Subsection 3.3.2 of this Master Declaration. All costs associated with a Limited Common Element appurtenant to one (1) Master Unit shall be paid by the Owner of the Master Unit appurtenant to such Limited Common Element. All costs associated with a Limited Common Element appurtenant to more than one (1) but less than all of the Master Units shall be shared among the Owners of such Master Units in an amount based on the relative Allocated Interests assigned to each Owner's Master Unit to the total Allocated Interests assigned to each Master Unit appurtenant to such Limited Common Element.

3.3.2 Obligations of Sub-Units. Upon the Recording of a Sub-Declaration and the creation of Sub-Units thereunder, any and all obligations (including the obligations to pay Assessments), liabilities, limitations, and rights, benefits or burdens established in this Master Declaration and that are attributable to ownership of the Master Unit(s) described in the Sub-Declaration, will automatically be apportioned among the Sub-Units and/or the Sub-Association established by the Sub-Declaration. The rights and obligations allocated among Sub-Units and/or the Sub-Association will be determined based on the applicable Sub-Declaration, but in any event all rights and obligations allocated to the Master Unit will be apportioned to each Sub-Unit and/or the Sub-Association (as applicable) created by the Sub-Declaration. Rights or obligations allocated to Sub-Units will be based on formulas or allocations set forth in the Sub-Declaration creating such Sub-Unit. Upon the Recording of a Sub-Declaration, the Allocated Interests or any other allocated expenses hereunder which had previously been allocated to the Master Unit(s) described in the Sub-Declaration shall be allocated in accordance with the formulas or allocations established in such Sub-Declaration. Upon subjecting a Master Unit to a Sub-Declaration, the Owner of the Master Unit submitted to the Sub-Declaration shall provide a copy of the Sub-Declaration to the Master Association.

In the event a Master Unit is submitted to a Sub-Declaration, but not subdivided therein into Sub-Units, then the Owner of such Master Unit will retain any and all obligations (including the obligations to pay Assessments), liabilities, limitations, and rights, benefits or burdens established in this Master Declaration and that are attributable to ownership of such Master Unit.

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Unless otherwise directed in writing by the Master Association, each Sub-Association will collect Assessments levied pursuant to this Master Declaration from the Sub-Units and any Master Unit (if such Master Unit has not been subdivided into Sub-Units) under that Sub-Association's jurisdiction. Each Sub-Association will promptly remit to the Master Association any and all Assessments so collected on its behalf. If a Sub-Association fails to timely collect any portion of the Assessments due from the owner of a Sub-Unit and/or Master Unit, then the Master Association may collect such Assessment allocated to the Sub-Unit and enforce its lien against such Sub-Unit and/or Master Unit without the joinder of the Sub-Association.

3.3.3 Sub-Association. The Sub-Declaration will require the formation of a Sub-Association to act on behalf of all Sub-Unit Owners. Upon the creation of a Sub-Condominium, the board of directors of any Sub-Association shall, at the organizational meeting of the board of directors of the Sub-Association, appoint one of its members as the sole representative of the Sub-Condominium as a member of the Master Association. The Master Association shall be required to deal only with such appointed representative and if no member of the board of directors of a Sub-Association is appointed by the board of directors of the Sub-Association, neither the Sub-Condominium nor any Sub-Unit shall have any vote or ability to exercise any rights under this Master Declaration, including bringing legal action against the Master Association.

If a Master Unit is subdivided into Sub-Units, the Master Unit will be relieved and released of all rights and obligations assigned to such Master Unit under this Master Declaration. In the event that a Master Unit is submitted to a Sub-Declaration, but not subdivided therein into Sub-Units, then the Master Unit will in no event be relieved or released of any rights and obligations assigned to such Master Unit under this Master Declaration. Each Sub-Declaration which establishes Sub-Units thereunder must include the following provision:

> "Upon the recording of this [Sub-Declaration], all liabilities, costs, expenses, charges and assessments under the Master Declaration attributable to ownership of the [Master Unit] encumbered by this Sub-Declaration are hereby assigned and allocated to each [Sub-Unit] in accordance with the allocations and assignments set forth in this [Sub-Declaration]. The Owner of each [Sub-Unit] is obligated only for its proportionate share of such liabilities, costs, expenses (common or otherwise), charges and assessment as set forth in this Sub-Declaration. EACH OWNER OF A [SUB-UNIT] AGREES TO INDEMNIFY AND HOLD HARMLESS THE [SUB-UNIT DECLARANT] FROM SUCH OWNER'S SHARE OF ANY AND ALL LIABILITIES, COSTS, EXPENSES (COMMON OR OTHERWISE), CHARGES AND ASSESSMENTS ALLOCATED TO SUCH OWNER'S [SUB-UNIT] UNDER THE TERMS AND PROVISIONS OF [THIS SUB-DECLARATION]. This provision does not act to assign any rights retained by the "Declarant" as such term is defined in the Master Declaration or this [Sub-Declaration]".

[THE FOLLOWING PROVISION TO BE ADDED IF A MASTER UNIT IS MADE SUBJECT TO A SUB-DECLARATION -- WHETHER INITIALLY OR IF ADDED BY ANNEXING AMENDMENT -- BUT NOT FURTHER SUBDIVIDED THEREIN]:

"[If a Master Unit is submitted to the terms and provisions of this [Sub-Declaration] but not subdivided into two or more [Sub-Units], such Master Unit will continue to be obligated for all liabilities, costs, expenses (common or otherwise), charges and assessments assigned to such Master Unit pursuant to the Master Declaration.]"

3.4 Allocated Interests and Votes. The Allocated Interests and votes in the Master Association assigned to each Master Unit is set forth on Attachment 1 to this Master Declaration, and is calculated as follows, provided however that the Allocated Interests allocated to the Parking Master Unit is 1% and the votes allocated to the Parking Master Unit is 1:

[Surface area of the lower horizontal boundary of a Master Unit as defined in Section 3.2/(Total surface area of the lower horizontal boundary for all Units as defined in Section 3.2 less the total surface area of the lower horizontal boundary of the Parking Master Unit)] x 0.99

If a Master Unit comprises multiple floors, the calculation of the surface area of the Master Unit shall include each floor of the Master Unit. The calculation of the surface area of the Master Units will exclude any roof surfaces whether such surfaces may be occupied or not. The same formula will be used in the event the Allocated Interests and votes are reallocated as a result of any increase or decrease in the number of Master Units subject to this Master Declaration. In the event an amendment to this Master Declaration is Recorded which reallocates the Allocated Interests and votes as a result of any increase or decrease in the number of Master Units, the reallocation will be effective on the date such amendment is Recorded. As provided in Subsection 3.3.2 above, the Allocated Interests and votes assigned to a Master Unit will be re-allocated to Sub-Units in the event a Sub-Declaration is Recorded.

3.5 Inseparability of Master Units; No Partition. Except for: (a) the creation of one or more Sub-Units as permitted pursuant to this Master Declaration; (b) the granting of easements over and across portions of the Property in accordance with the terms and provisions of the Documents; (c) the leasing of all or any portion of a Master Unit; (d) the subdivision of Master Units by Declarant provided that the Declarant is the Owner of the subdivided Master Units; and (e) as otherwise permitted pursuant to this Master Declaration or the Legal Requirements, each Master Unit will be inseparable, and will be acquired, owned, conveyed, transferred, leased and encumbered only as an entirety. Unless otherwise permitted by this Section 3.5, in no event will an Owner bring or be entitled to maintain an action for the partition or division of a Master Unit or Common Elements. Any purported conveyance, judicial sale or other voluntary or involuntary transfer of an undivided interest in the Common Elements without the Master Unit to which such

Common Elements are allocated is void ab initio, with the exception of the conveyance of any Sub-Unit in a Sub-Condominium in accordance with the terms and provisions of the Sub-Declaration establishing the Sub-Condominium, if and when same is created. The combination of Master Units will not affect the allocations with respect to the Master Units so combined or the voting rights pertinent to the combined Master Unit, which will be treated for all such purposes as separate Master Units. Provided that the Declarant is the Owner thereof, the Declarant may separate any Master Units it has combined, at its sole expense, into separate and distinct Master Units.

3.6 Permissible Relationships; Description.

3.6.1 Ownership of Master Units. A Master Unit may be acquired and held by one or more Persons in any form of ownership recognized by the Legal Requirements.

3.6.2 Description of Master Units. Any contract or other instrument relating to the acquisition, ownership, conveyance, transfer, lease or encumbrance of a Master Unit shall legally describe such Master Unit as follows: "[insert Master Unit name] of Chestnut Street Master Condominium, located in Davidson County, Tennessee," with further reference to the recording data for this Master Declaration (including the Plat and Plans and any Recorded amendments to this Master Declaration). Every such description shall be good and sufficient for all purposes to acquire, own, convey, transfer, lease, encumber or otherwise deal with such Master Unit, and any such description shall be construed to include all incidents of ownership relating to a Master Unit. Any contract or other instrument relating to the acquisition, ownership, conveyance, transfer, lease or encumbrance of a Sub-Unit in any Sub-Condominium shall legally describe such Sub-Unit as follows: "Unit __ [insert appropriate Sub-Unit name], a Condominium located in the [insert Master Unit name] within Chestnut Street Master Condominium, located in Davidson County, Tennessee."

3.7 Mortgage of Master Unit. An Owner shall be entitled from time to time to mortgage or encumber a Master Unit by creating a lien or liens covering a Master Unit under the provisions of a mortgage or deed of trust, but any lien created thereby shall be subject to the terms and provisions of this Master Declaration, and any mortgagee or other lienholder which acquires a Master Unit through judicial foreclosure, public sale or any other means shall be subject to the terms and provisions of this Master Declaration. An Owner that mortgages its Master Unit shall notify the Master Association, giving the name and address of said Owner's mortgagee, and the Master Association shall maintain such information.

ARTICLE 4
USES, RESERVATIONS AND RESTRICTIONS

4.1 Uses of the Master Units. All portions of a Master Unit shall be used only for such purposes that: (i) are in accordance with the Legal Requirements; and (ii) conform to the Documents. No Owner shall perform any act or carry on any practice that may constitute a nuisance or menace to any other Owner or other Person in the Building. In furtherance, and not

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in limitation of the foregoing, in no event may any Master Unit be used for any of the Prohibited Uses set forth on Attachment 5 attached hereto and incorporated herein.

4.2 Leasing. The leasing of Master Units will be governed by the following provisions:

4.2.1 Compliance with Documents. The Tenant will comply with all provisions of the Documents and will control the conduct of all Occupants of the leased Master Unit in order to ensure such compliance. The Owner will be responsible for all violations of the Documents by the Owner's Tenant and such Tenant's Occupants, notwithstanding the fact that the Tenant and/or Occupants of the Master Unit may be fully liable and may be sanctioned under the Documents for any such violation.

4.2.2 Master Association Not Liable for Damages. The Owner of a leased Master Unit is liable to the Master Association for any expenses incurred by the Master Association in connection with enforcement of the Documents against the Owner's Tenant or such Tenant's Occupant. The Master Association is not liable to the Owner for any damages, including lost rents, suffered by the Owner in relation to the Master Association's enforcement of the Documents against the Owner's Tenant or Occupant.

4.3 Signage Rights. Each Owner, at its sole expense, shall have the right to erect Signage on the interior surfaces of its respective Master Unit provided that such Signage is in compliance with the Legal Requirements. Each Owner, at its sole expense, shall have the right to maintain Signage on the Skin which exclusively serves such Owner's Master Unit (the "**Signage Rights**"), to the extent that such Owner: (i) obtains and maintains all necessary permits and approvals required under all applicable Legal Requirements with respect to the erection and maintenance of its Signage; (ii) keeps and maintains, or causes to be kept and maintained, its Signage in good condition and repair; and (iii) keeps or causes to be kept all lighting and other equipment in connection with its Signage in good working order and condition. EACH OWNER SHALL INDEMNIFY OTHER OWNERS, THE MASTER ASSOCIATION, AND THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND MEMBERS, INDIVIDUALLY AND COLLECTIVELY, AGAINST LOSSES DUE TO ANY AND ALL CLAIMS FOR DAMAGES OR LAWSUITS, BY ANYONE, ARISING FROM THE USE OR MISUSE OF SUCH OWNER'S SIGNAGE RIGHTS.

4.4 Compliance with the Documents. Each Owner, by accepting a deed conveying title to a Master Unit, any Sub-Unit Owner by accepting a deed conveying title to a Sub-Unit and any Tenant by execution of a lease or by occupancy of a Master Unit or a Sub-Unit shall automatically be deemed to have agreed to strictly comply with the provisions of the Documents and all the Legal Requirements. A failure or refusal of an Owner, a Sub-Unit Owner or a Tenant to so comply with provisions of Documents and all Legal Requirements, after written notice, shall constitute a Dispute (to the extent so included within the definition of "Dispute" set forth in Section 1.24 of this Master Declaration) that shall be resolved in accordance with Article 11 of this Master Declaration.

4.5 Rights of Declarant. The following rights are reserved by the Declarant at all times while Declarant or any Affiliate of Declarant owns any Master Unit or any other real property interest in the Regime including an easement interest:

4.5.1 Special Declarant Rights. Declarant hereby reserves the Special Declarant Rights;

4.5.2 Modification, Subdivision and Combination of Master Units. Declarant hereby reserves the right by Recording an amendment to this Master Declaration, to supplement or modify any Master Unit owned by the Declarant by adding additional facilities or deleting facilities, and/or to designate additional portions of the Regime as part of any Master Unit. Declarant hereby reserves the right by Recording an amendment to this Master Declaration, to subdivide, reconfigure or combine Master Units owned by the Declarant. Declarant also reserves the right to modify the boundaries of any Master Unit owned by the Declarant and the right to construct any Improvements on any Master Unit owned by the Declarant. No such addition or deletion to any such Master Unit or combination of Master Units shall affect the interest in the Common Elements, the share of Common Expenses or the voting rights appurtenant to the Master Units. Any Master Units which are combined shall be treated for all such purposes as separate Master Units. Declarant may separate any Master Units it has combined, at its sole expense, into separate and distinct Master Units. If a Master Unit is subdivided into additional Master Units, the interest in the Common Elements, the share of Common Expenses or the voting rights appurtenant to each resulting Master Units will be determined using the formulas set forth in Section 3.4 of this Master Declaration. Nothing in this Master Declaration shall obligate Declarant to add to the Regime or otherwise take any of the actions to which Declarant is entitled pursuant to this Subsection 4.5.2;

4.5.3 Model Units, Offices, and Signage. Declarant hereby reserves the right to maintain, within the Common Elements or any Master Unit owned by Declarant or any Affiliate of Declarant, model units and sales, leasing or management offices, within any Master Unit or Sub-Unit owned by Declarant or any Affiliate of Declarant in connection with the sale, leasing and/or management of such Master Unit or any Sub-Units therein, in such location as determined by Declarant. Declarant shall have the right to relocate such model unit and/or office from time to time. Declarant shall have the right to authorize placement, upon the Common Elements, of signs designating any such model unit or sales, leasing or management office, and advertising the sale or leasing of the Master Units (or any part thereof) or Sub-Units. Such signs may be placed in such locations and shall be of such size and character as Declarant may determine.

4.5.4 Improvements to Master Units. Declarant hereby reserves the right, without the vote or consent of the Master Association or any other Owner, to: (i) make alterations, additions or improvements in, to and upon any Master Units owned by Declarant or any Affiliate of Declarant, whether structural or non-structural; and (ii) change the floor plan and layout of any Master Unit owned by Declarant or its Affiliates. However, in no event shall any such alteration, improvement or change interfere with any structural support of any other Master Unit or the Common Elements or the provision of utility service to any Master Unit or the Common

Elements. All work done in accordance with the provisions of this Subsection 4.5.4 shall be done in compliance with the Documents and all applicable Legal Requirements; and

4.5.5 Inspections and Repairs. Declarant hereby reserves for as long as Declarant or its Designees remain liable under any warranty, whether statutory, express or implied, for any act or omission of Declarant or its Designees in the development, construction, sale and marketing of any portion of the Regime, the right for itself and its Designees, in Declarant's sole discretion and from time to time, to enter the Common Elements and the Master Units for the purpose of making necessary inspections, tests, repairs, improvements or replacements required for Declarant or its Designees to fulfill any of its warranty obligations, provided that no such entry into a Master Unit shall unreasonably interfere with the use of such Master Unit by its Owner. Failure of the Master Association or any Owner to provide such access may result in the appropriate warranty being nullified and of no further force or effect. Nothing in this Subsection 4.5.5 shall be deemed or construed as Declarant making or offering any warranty, all of which are disclaimed.

In addition to all other rights granted or reserved to Declarant in the Documents, in order that the development of the Regime may be undertaken and established as a fully operating mixed-use development, Declarant shall have the following rights, and the Owners, the Master Association, any Sub-Unit Owner and any Sub-Association shall refrain from interfering with Declarant's activities in such regard: (i) Declarant and its Designees shall have the right to conduct any activity or operations on or in connection with the Regime that Declarant determines to be necessary or advisable in connection with the completion of the development of the Regime, including the right to alter Declarant's construction plans and designs as Declarant deems advisable in the course of development or enlargement of any Improvements; (ii) Declarant and its Designees shall have the right to erect, construct and maintain on any of the Property owned by Declarant or its Affiliates, such structures as may be determined necessary by the Declarant for the conduct of Declarant's or its Affiliates' business of completing said development and the Regime and disposing of the same by sale, lease or otherwise; (iii) Declarant and its Designees shall have the right to conduct on the Property Declarant's business of developing, subdividing, grading and constructing Improvements in the Regime and of disposing of the Master Units (and any Sub-Units) thereon by sale, lease or otherwise; (iv) Declarant shall have the right to determine in Declarant's sole discretion the nature of and the types of Improvements to be constructed as part of the Regime; (v) Declarant shall have the right to Record amendments to this Master Declaration to effectuate or exercise any right reserved by the Declarant pursuant to the Documents; (vi) Declarant and its Designees shall have the right to modify, change, re-configure, remove and otherwise alter any Improvements located on the Common Elements, except as prohibited or limited elsewhere by the Documents or the Legal Requirements; and (vii) Declarant and its Designees shall have the right to enter upon the Property and operate thereon such vehicles and equipment as shall be necessary in the sole discretion of Declarant or its Designees for such purposes. In general, Declarant shall be exempt from all restrictions set forth in this Master Declaration to the extent such restrictions interfere in any manner with Declarant's plans

for construction, development, use, sale, lease or other disposition of all or any portion of the Property.

The rights of Declarant under this Section 4.5 may be exercised as to different portions of the Property at different times. Declarant provides no assurance whether any right or rights under this Section 4.5 will be exercised, the portions of the Property as to which such rights may be exercised or as to the order of exercise of any of such rights. The exercise of any right or rights as to any portion of the Property does not obligate Declarant to exercise such right or rights in any other portion of the Property.

4.6 Easements. Each Owner accepts a deed conveying title to a Master Unit subject to the Easements granted and reserved, as applicable, in this Section 4.6, which Easements (and all related rights and obligations related to such Easements arising on or after the date of any transfer) shall run with the Regime.

4.6.1 Access Easement. Declarant hereby grants and reserves a perpetual, assignable and non-exclusive easement (the "**Access Easement**") over, on, under and across each Master Unit as may reasonably be necessary for the benefit of the Declarant, the Owner of a Master Unit and its Tenants, and the Master Association, as applicable, for: (i) the maintenance, repair or replacement of any of the Common Elements thereon or accessible therefrom; (ii) the use of a Master Unit by its Owner or its Tenants, provided no other reasonable means of access exists; (iii) the exercise by Declarant of the Special Declarant Rights, any other rights reserved on behalf of the Declarant under this Master Declaration, or the performance of any obligations of Declarant under the Documents; (iv) the making of emergency repairs therein necessary to prevent damage to the Common Elements or to any Master Unit; (v) the evacuation of all or any part of the Property in the event of an emergency; and (vi) such other reasonable purposes as are deemed by the Master Association to be necessary for the performance of the obligations of the Master Association as described in the Documents.

4.6.2 Common Elements Easement. Declarant hereby grants and reserves a perpetual, assignable and non-exclusive easement (the "**Common Elements Easement**") over, on, under and across the Common Elements for the benefit of the Owner of a Master Unit and the Master Association for ingress and egress to and from each Master Unit and for the use of the Common Elements. The Common Elements Easement in favor of the Master Association shall expressly include the right of the Master Association to utilize the Common Elements for: (i) the maintenance, repair or replacement of any of the Common Elements; and (ii) such other reasonable purposes as are deemed by the Master Association to be necessary for the performance of the obligations of the Master Association as described in the Documents.

4.6.3 Support Easement. Declarant hereby grants and reserves a perpetual, assignable and non-exclusive support easement (the "**Support Easement**") over, on, under and across any Structure, for the benefit of the Owner of a Master Unit to the extent such portion of the Structure provides support for any Master Unit.

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4.6.4 Systems Easement. Declarant hereby grants and reserves a perpetual, assignable and non-exclusive easement (the "**Systems Easement**") over, on, under and across the Systems for the benefit of the Owner of a Master Unit and the Master Association for the use of and the connection to any portion of the Systems intended for such Owner's or the Master Association's use, except for any portion of the Systems that are intended to exclusively service a Master Unit.

4.6.5 Utility Easement. Declarant hereby reserves a perpetual, assignable and non-exclusive utility easement (the "**Utility Easement**") over, on, under and across the Common Elements for the benefit of utility companies supplying utility service to the Regime, and to permit Declarant to grant utility easements over and across the Common Elements for the benefit of the Regime. Declarant may Record an easement agreement or easement relocation agreement, specifically locating or relocating any Utility Easement subsequent to the Recordation of this Master Declaration, and each Owner, by acceptance of the deed to a Master Unit, hereby grants Declarant an irrevocable power of attorney, coupled with an interest, with full power and authority to locate or relocate any Utility Easement. This provision is not intended to modify the terms and provisions of any easements granted to a utility company.

4.6.6 Telecommunications Easement. Declarant hereby grants and reserves for the benefit of the Declarant an exclusive, perpetual and irrevocable easement, license and right to use the areas defined herein as the "**Telecommunications Easement Area**" for licensing to others rights to install and operate Telecommunications Equipment (as herein defined).Declarant hereby reserves the right to use, sell, lease or assign all or any portion of the Telecommunications Easement Area or the rights reserved herein, for the construction, installation, use, maintenance, repair, replacement, improvement, removal and operation of telecommunications, video and digital 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 "**Telecommunications Equipment**"). In addition, Declarant hereby reserves a non-exclusive, perpetual and irrevocable easement over the Property for access to and from the Telecommunications 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 Telecommunications Equipment, including the right to utilize electrical power from any Master Unit, but subject to the right of the Owner of such Master Unit charging for the actual costs of such electrical power and any sub-metering costs associated with determining electrical usage and provided that such electrical usage shall not cause such Master Unit's electrical capacity to be limited for its own use, and in such event, Declarant and/or its assignee shall cease such use of electrical power or provide additional capacity to the affected Owner's electrical system, at the sole expense of the party exercising the easement and use rights set forth in this subparagraph. Declarant also reserves the right to select and contract with any third-party to install, operate, and/or maintain the Telecommunications Equipment and to provide any telecommunication, video or digital service associated therewith, which contracts may be assignable to the Master Association. Declarant shall have and hereby reserves the sole and

exclusive right to collect and retain any and all income received from or in connection with the rights described in this Section 4.6.6. The rights reserved to Declarant under this Section 4.6.6 shall benefit only Declarant and its assigns, and no Owner or successor-in-title to any portion of the Property shall have any rights to income derived from or in connection with the easements granted and reserved in this Section 4.6.6, except as expressly approved in writing by Declarant. The provisions of this Section 4.6.6 shall not be amended without the written consent of Declarant.

4.6.7 Easement to Inspect and Right To Correct. Declarant reserves for itself, and its successors, assigns, architects, engineers, other design professionals, builders, and general contractors, the right, but not the duty, to inspect, monitor, test, redesign, correct, and relocate any Systems, Structure, Improvement, or condition that may exist on any portion of the Property, including the Common Elements and Master Units, and a perpetual nonexclusive easement of access throughout the Property to the extent reasonably necessary to exercise this right. Declarant will promptly repair, at its sole expense, any damage resulting from the exercise of this right. This Section may not be construed to create a duty for Declarant or any third party, and may not be amended without the written and acknowledged consent of Declarant. In support of this reservation, each Owner, by accepting an interest in or title to a Master Unit, hereby grants to Declarant an easement of access and entry over, across, under, and through the Property, including without limitation, all Common Elements and the Owner's Master Unit and all Improvements thereon for the purposes contained in this Section 4.6.7.

4.6.8 Miscellaneous. None of the Easements granted or reserved in this Section 4.6 shall be used in a manner which materially adversely affects the structural integrity of the Improvements.

4.7 Encroachments. If, as a result of the original construction, reconstruction, repair, shifting, settlement or other circumstance, any portion of the Common Elements encroaches upon a Master Unit, a perpetual easement over, on, under and across such Master Unit for such encroachment and for the maintenance of the same is hereby granted and conveyed to the Master Association by each Owner at the time each Master Unit is conveyed to the Owner. If as a result of the original construction, reconstruction, repair, shifting, settlement or other circumstance any portion of a Master Unit encroaches upon the Common Elements, or upon any adjoining Master Unit, an irrevocable and perpetual easement for such encroachment and for the maintenance of the same over, on, under and across such Master Unit, or such portion of the Common Elements, as applicable, is hereby granted to the Owner of such Master Unit. Such encroachments and easements shall not be considered or determined to be encumbrances either upon a Master Unit or upon the Common Elements.

ARTICLE 5
MATTERS REGARDING THE MASTER ASSOCIATION

5.1 General. The Master Association has been incorporated as a nonprofit corporation under the TNCA. In addition to the powers conferred on the Master Association under the

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TNCA, the Master Association may take all actions authorized by the Documents. Any and all actions taken by the Master Association pursuant to the Documents are binding on all Owners. This Master Declaration is not intended to place any limitations or restrictions on the power of the Master Association or the Board except as set forth in this Master Declaration or the Documents.

5.2 **Allocation of Votes in the Master Association**. The number of votes allocated to each Master Unit is set forth on Attachment 1 to this Master Declaration. Votes allocated to a Master Unit will be exercised by the Owner or collective Owners of the Master Unit to which the votes have been assigned. If a Master Unit is subdivided pursuant to the provisions of Section 3.3 of this Master Declaration, the Sub-Condominium shall have only the number of votes in the Master Association that the subdivided Master Unit was entitled to as a Member prior to the Master Unit being subdivided.

5.3 **Appointment of Directors on the Board**. The number of Directors on the Master Association shall consist be three (3). The Owners of the Parking Master Unit, Office Master Unit, and Venue Master Unit shall each appoint one (1) duly authorized agent or representative as a Director in accordance with the Bylaws.

5.4 **Limitation of Liability of Officers, Directors, Employees and Agents of the Master Association**. No officer, director, employee or agent of the Master Association shall be liable to any Owner of any Master Unit or any Tenant, for any claims, actions, demands, costs, expenses (including attorneys' fees), damages or liability, of any kind or nature, except as otherwise expressly set forth in the Documents and such officers, directors, employees and agents shall be indemnified in accordance with the provisions of the Documents.

5.5 **Major Decisions**. Notwithstanding anything to the contrary contained in the Documents, the rights of each Owner with respect to Major Decisions shall be identical and each Owner shall be entitled to consent to all Major Decisions that have an effect on such Owner's Master Unit, and neither the Master Association or an Owner shall have the right or authority to act on any matter constituting a Major Decision that has an effect on such Owner's Master Unit, without the prior written approval of such Owner. Notwithstanding anything contained in this Master Declaration, the exercise of a Declarant right reserved under this Master Declaration (including any Development Right or Special Declarant Right) shall not be considered a Major Decision.

5.6 **Unilateral Decisions**. The Master Association or an Owner may make any Unilateral Decision without notifying the other Owners. If the Master Association or an Owner desires to confirm whether an act is a Unilateral Decision, the Master Association or such Owner may notify the other Owners (the "**Unaffected Owners**") in writing of the action to be taken or other effect of the proposed decision. The Unaffected Owners shall have ten (10) days after receipt of the original notice to deliver written notice to the party who proposed the decision whether the decision is a Unilateral Decision and if not, the reason or explanation of why the proposed decision is not a Unilateral Decision. If no objection is received by the proposing party

within the ten (10) day time period, the proposing party may take all appropriate action necessary or desired to accomplish the purpose of the Unilateral Decision. Additionally, if such Unilateral Decision requires an amendment to this Master Declaration, all Unaffected Owners hereby agree to provide an executed and notarized counterpart consenting to such amendment within ten (10) days after receipt of a written request for such counterpart from the proposing party.

ARTICLE 6
MAINTENANCE, ALTERATIONS, TAXES AND UTILITIES

6.1 Maintenance.

6.1.1 Maintenance of Master Units. Except as otherwise provided in the Documents, all maintenance, repairs and replacements of, in or to any Master Unit, ordinary or extraordinary, foreseen or unforeseen, including maintenance, repair and replacement of all Systems which are part of such Master Unit, shall be performed by the Owner of such Master Unit in accordance with the Maintenance Standard.

6.1.2 Maintenance of Common Elements. Except as otherwise provided in the Documents, all the Common Elements shall be maintained by the Master Association in accordance with the Maintenance Standard, the cost and expense of which shall constitute a Common Expense and shall be payable as may be set forth in this Master Declaration or in the Allocation Document in amounts for which an allocation is provided. The Master Association shall establish and maintain an adequate reserve fund for such purposes, to be funded by Regular Assessments rather than by a Special Assessment; provided, however, that the Master Association may require Special Assessments for such purposes, in accordance with Subsection 8.1.3 of this Master Declaration. Nothing in this Master Declaration shall be deemed or construed as relieving any Owner from liability or responsibility for damage to the Common Elements caused by the negligence or misconduct of an Owner, such Owner's Tenants, or Occupants of the Owner's Master Unit.

6.1.3 Maintenance of Easements. All maintenance, repairs and replacements of, in or to any Easement area established or reserved pursuant to Section 4.6 of this Master Declaration, ordinary or extraordinary, foreseen or unforeseen, including maintenance, repair and replacement of all Systems which are part of such Easement area, shall be performed by the Owner of such Master Unit, or Limited Common Element appurtenant thereto, in which the Easement area is located and in accordance with the Maintenance Standard, unless otherwise provided in the Allocation Document. If the Easement area is located in a General Common Element, then all maintenance, repairs and replacements of, in or to any Easement area, ordinary or extraordinary, foreseen or unforeseen, including maintenance, repair and replacement of all Systems which are part of such Easement area, unless otherwise provided in the Allocation Document, shall be performed by the Master Association and be a Common Expense.

6.1.4 Allocation Document. At Declarant's election, an Allocation Document may be Recorded, setting forth certain maintenance functions and capital expenditures that shall

be the responsibility of the designated Master Unit Owners and setting forth that the expenses associated therewith and other certain Common Expenses shall be allocated in a manner other than by the Allocated Interests. If Recorded, the Allocation Document will set forth which Owners have allocated been such expenses and will designate the responsible Master Unit Owner for maintenance. A copy of Allocation Document shall be maintained in the records of the Master Association and shall be binding upon all the Owners, Sub-Unit Owners, Tenants, Registered Mortgagees and any other party at any time having any interest in the Regime. The Owner identified in the Allocation Document as responsible for the particular maintenance function shall have the responsibility for performing such maintenance function in accordance with the Maintenance Standard and the other applicable Owners shall be responsible for their applicable cost percentage reflected in the Allocation Document as Additional Assessments. The Allocation Document may be amended or modified only upon the affirmative vote or consent of all affected Owners as to the responsibility to perform such work, and all Owners sharing the applicable cost, as to the cost sharing provisions set forth therein. Any Owner may request that the allocations specified in the Allocation Document be reviewed for the next succeeding fiscal year of the Master Association by giving written notice to the other Owners thirty (30) days prior to the beginning of the upcoming fiscal year, and the Owners shall in good faith determine whether adjustment to the allocations are appropriate. Regularly scheduled maintenance expenses may not, in the aggregate for work performed by any Owner, be incurred in excess of the aggregated budgeted amounts for such expenses without the consent of all of the Owners sharing the cost thereof, but the obligation of the Owners to pay for emergency or reasonably unforeseeable repairs shall not be affected by the budget.

6.1.5 Limitation of Liability. Neither the Master Association nor any officer, director, agent or employee of the Master Association shall be liable: (i) for injury or damage to any person or property caused by the elements or by the Owner or Occupant of any Master Unit, or any other Person, or resulting from any utility, rain, snow or ice which may leak or flow from or over any portion of the Common Elements or from any pipe, drain, conduit, appliance or equipment which the Master Association is responsible to maintain hereunder; (ii) to any Owner or Sub-Unit Owner or Tenant or Occupant of any Master Unit or Sub-Unit for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements or (iii) to any Owner or Sub-Unit Owner or Tenant or Occupant of any Master Unit or Sub-Unit for any damage or injury caused in whole or in part by the failure of the Master Association or any officer, director, agent or employee of the Master Association to discharge its responsibilities under this Subsection 6.1.5.

6.1.6 Maintaining Owner Easement. Declarant hereby grants and reserves a perpetual, appurtenant and non-exclusive access easement over, on, under and across the Property as may reasonably be necessary for the maintenance, repair or replacement of any portion of the party responsible to perform maintenance under the Allocation Document, provided that such responsible party shall use commercially reasonable efforts to provide prior notice to the Owners of the Units.

6.2 **Failure of Owner to Maintain Master Unit, General Common Elements, Limited Common Elements or Easements**. If the Master Association or any Owner fails or neglects to maintain, repair or clean its Master Unit or the area covered by the Easements as required by Section 6.1 or Section 4.6, respectively, of this Master Declaration, or any General Common Element or Limited Common Element required to be maintained by the Master Association or any Owner pursuant to the Documents, and such failure or neglect continues for ten (10) days after such Owner's or Master Association's receipt of written notice of such neglect or failure from the Master Association or another Owner, then the Master Association or notifying Owner may, but shall not be obligated to, enter the Master Unit, or upon the area covered by the Easement, General Common Element or Limited Common Element, as applicable, and take appropriate steps to perform, or cause to be performed, any maintenance, repair, cleaning and replacement in the manner required by this Master Declaration or the Allocation Document, as applicable. The defaulting Owner or the Master Association, as the case may be, shall, upon demand, reimburse the Master Association or the Owner making such repairs or maintenance, as applicable, for all costs and expenses incurred in the exercise of its rights under this Master Declaration.

6.3 **Disputes**. Any Dispute arising among the Owners as to the proper person to bear a maintenance cost or expense shall be resolved in accordance with the provisions of Article 11 of this Master Declaration.

6.4 **Additions, Alterations or Improvements by Owner**. Each Owner shall have the right to cause alterations, additions or improvements within such Owner's Master Unit without the approval of any Person, except as such approval is required pursuant to Section 5.5 of this Master Declaration. Notwithstanding the foregoing, no Owner shall: (a) make any addition, alteration or improvement in or to any Master Unit, to the extent visible from any other Master Unit, the Common Elements, or the exterior of the Building, whether structural or non-structural; (b) make any addition, alteration or improvement to any Common Element; (c) make any addition, alteration or improvement in or to any Master Unit that interferes with the structural support of any Master Unit, the Common Elements or any System serving another Master Unit; or (d) make any material changes to the configuration or size of any Master Unit, create apertures in or otherwise remove or alter any partition wall separating any Master Unit from any adjoining Master Unit or relocate the boundaries of any Master Unit and any adjoining Master Unit without the approval of the other Owners. All work done in accordance with this Section 6.4 shall be done in compliance with all Legal Requirements and the Documents. THE OWNER MAKING OR CAUSING TO BE MADE SUCH ADDITIONS, ALTERATIONS OR IMPROVEMENTS, AGREES, AND SHALL BE DEEMED TO HAVE AGREED, FOR SUCH OWNER, TO HOLD THE MASTER ASSOCIATION, THEIR OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES, DECLARANT AND ALL OTHER OWNERS HARMLESS FROM AND TO INDEMNIFY THEM FOR ANY LIABILITY OR DAMAGE TO THE PROPERTY RESULTING FROM SUCH ADDITIONS, ALTERATIONS OR IMPROVEMENTS.

6.5 **Mechanic's Liens; Indemnification**. No labor or services performed or materials furnished and incorporated in a Master Unit or any Common Element shall be the basis for the

Recording of a lien against any Master Unit of any Owner not expressly consenting to or requesting the same, or against the Common Elements. EACH OWNER (TO THE EXTENT ARISING THROUGH SUCH OWNER) SHALL INDEMNIFY AND HOLD HARMLESS EACH OF THE OTHER OWNERS AND THE MASTER ASSOCIATION FROM AND AGAINST ALL LIABILITIES AND OBLIGATIONS ARISING FROM THE CLAIM OF ANY MECHANIC'S LIEN AGAINST THE MASTER UNIT OF SUCH OWNER, THE MASTER UNIT OF SUCH OTHER OWNERS AND/OR THE COMMON ELEMENTS.

6.6 Taxes.

6.6.1 Payment of Governmental Impositions. Each Owner shall be responsible for and shall pay when due all Governmental Impositions that relate to such Master Unit, except to the extent such Governmental Impositions are being actively and diligently contested in good faith by appropriate legal proceedings. Any Governmental Impositions with respect to the Property not separately assessed to the Owners or the Sub-Unit Owners, as applicable, shall be a Common Expense and shall be payable by the Master Association or the Sub-Association, respectively, when due.

6.6.2 Notice to Taxing Authorities. Each Owner shall promptly request and diligently pursue from the applicable taxing authority separate tax parcel status and a separate tax identification number for its Master Unit. EACH OWNER HEREBY BY ACCEPTANCE OF A DEED TO ITS MASTER UNIT SHALL BE DEEMED TO HAVE AGREED, FOR SUCH OWNER, TO HOLD THE DECLARANT, MASTER ASSOCIATION, AND ALL OTHER OWNERS HARMLESS FROM ANY LIABILITY RESULTING FROM AN IMPROPER ALLOCATION OF TAX BURDEN BY THE LOCAL TAXING AUTHORITY.

6.6.3 Units and Sub-Units Not Separately Assessed. If any Governmental Impositions with respect to the Property are not separately assessed to the Owners of a Master Unit or the Sub-Unit Owners, each Owner or Sub-Unit Owner shall pay its respective allocated portion of such Governmental Impositions (which allocations shall be determined in the manner set forth in this Master Declaration or in the Sub-Declaration, as applicable) when requested by the Master Association or Sub-Association, respectively (but in no event prior to twenty (20) days or later than ten (10) days before the date of delinquency, without any additional notice or grace period) to permit the Master Association or the Sub-Association to make full payment of such Governmental Impositions prior to the date on which such Governmental Impositions would become delinquent; provided that neither the Master Association nor the Sub-Association shall require any Owner or Sub-Unit Owner to make any payment to the Master Association or the Sub-Association for Governmental Impositions to the extent such amounts have already been deposited by such Owner or Sub-Unit Owner in accordance with any escrow arrangement.

6.6.4 Failure to Pay Governmental Impositions. The Master Association or any Registered Mortgagee may pay the portion of Governmental Impositions that any Owner or Sub-Unit Owner has failed to pay when due, and the Master Association or such Registered Mortgagee shall have a lien against such Master Unit or Sub-Unit, as applicable, to secure

repayment thereof, that may be enforced by any means available at law or in equity, including non-judicial foreclosure sale of such Master Unit or Sub-Unit in accordance with Tennessee Code Annotated, Title 35, Chapter 5, Part 1 (as now written or hereafter amended); provided, however, no such lien for delinquent Governmental Impositions shall be valid until a notice of such lien is duly Recorded, notwithstanding any applicable statute, law (including case law), equitable doctrine, ordinance or regulation that permits any such lien to attach absent such Recordation. Each Owner and each Sub-Unit Owner, by its acquisition of such Master Unit or Sub-Unit, as applicable, grants a power of sale in connection with such lien in favor of the Master Association or any Registered Mortgagee that makes payment of the Governmental Impositions on behalf of a defaulting Owner or Sub-Unit Owner. Any lien pursuant to this Subsection 6.6.4 shall have the same priority as a lien by the Master Association for Assessments; provided that any such lien for delinquent Governmental Impositions shall be subordinate to the lien of any Priority Lien Indebtedness encumbering such Master Unit or Sub-Unit, as applicable, provided that such Priority Lien Indebtedness was Recorded prior to the date such lien for Governmental Impositions was duly Recorded, notwithstanding any Legal Requirement or equitable doctrine, that permits any such lien to attach absent such Recordation.

This Section 6.6 shall terminate and be of no further force or effect whatsoever, upon the later of the date upon which: (i) each Master Unit is separately assessed and billed as a separate tax parcel by the tax assessor; and (ii) all the Governmental Impositions due and owing prior to all Master Units being separately assessed and billed as a separate tax parcel by the tax assessor have been paid in full to the appropriate taxing authority; provided, however, that the provisions of Subsection 6.6.2 of this Master Declaration shall survive the termination of this Section 6.6 and remain in effect for the duration of the Regime.

6.7 **Utilities**. Each Owner shall be responsible for and shall pay all charges for gas, electricity, water and other utilities relating to such services used or consumed at or with respect to the occupancy of the Master Unit, to the extent such charges are separately metered by the respective utility companies. Any utility charges not so separately metered, and charges relating to such services used in connection with the use and maintenance of the Common Elements, shall be allocated in accordance with the Allocated Interests, unless otherwise provided in the Allocation Document.

ARTICLE 7
INSURANCE

7.1 **Requirements**. All insurance coverage required to be obtained pursuant to this Article 7 or purchased at the election of an Owner or the Master Association shall:

(i) be issued by responsible insurance companies licensed to do business in the State of Tennessee and shall be rated by Best's Insurance Guide (or any successor publication of comparable standing) as "A-VI" or better;

(ii) not be brought into contribution with insurance purchased by the other Owners or the Master Association, as applicable; and

(iii) provide that insurance trust agreements shall be recognized.

7.2 **Insurance by the Master Association**. The Master Association shall obtain and maintain: (i) insurance coverage required pursuant to the Act; provided, however, that with respect to property insurance on the insurable Common Elements prior to completion of construction of the initial Improvements, such insurance coverage may be satisfied by the Builder's Risk policy of the Person constructing such Improvements so long as such policy otherwise satisfies the property insurance coverage required pursuant to the Act and the Master Association and each Owner is named as loss payees under such policy; (ii) the insurance coverage in such amounts and against such risks as the Master Association is required to obtain pursuant to Attachment 6 of this Master Declaration; (iii) at the expense of the requesting Owner, such other insurance (or additional coverage) as such Owner shall reasonably require; and (iv) at the expense of the Owner incurring such Priority Lien Indebtedness, such other insurance (or additional coverage) as such Owner's Registered Mortgagee shall require, including, without limitation, a requirement that an Owner's Registered Mortgagee be named as additional insured, lender and/or loss payee, as the case may be, on any insurance policy required to be maintained under this Master Declaration. The Master Association shall carry such other or additional insurance in such amounts and against such risks as the Master Association shall reasonably deem necessary with respect to the Common Elements or operation of the Master Association. In addition, each insurance policy maintained by the Master Association shall provide that: (a) each Owner is named as an insured under such policies with respect to liability arising out of the Owner's ownership of an undivided interest in the Common Elements or membership in the Master Association; (b) no action or omission by any Owner (or any Sub-Unit Owner), unless validly exercised on behalf of the Master Association, will void the policy or be a condition to recovery under the policy; (c) such policy is primary insurance if at the time of a loss under the policy any Owner (or Sub-Unit Owner) has other insurance covering the same property covered by the policy; and (d) the insurer waives its right to subrogation under the policy against any Owner, Tenant or Occupant of a Master Unit (or Sub-Unit), unless it can be shown that the act with intent to cause the loss of the Owner, Tenant or Occupant of a Master Unit (or Sub-Unit) was the cause of the loss. Unless otherwise provided in the Allocation Document, the premiums for all insurance coverages maintained by the Master Association pursuant to this Section 7.2 shall constitute a Common Expense, and shall be payable by the Master Association.

The Master Association will, upon the written request of an Owner or Owners, attempt to obtain, within a reasonable time period after the request, such supplemental insurance coverage required by a loan agreement entered into by the Owner or Owners pertaining to the Property or a Master Unit or Master Units thereon as the Owner of a Master Unit may request, in addition to that insurance coverage already obtained and maintained by the Association for the benefit of the Master Units in accordance with the Act and this Declaration. The incremental premium increase, if any, for such supplemental insurance coverage will be specifically assessed to that Master Unit

that requested and is benefited by the supplemental insurance coverage and will not be allocated as a Common Expense among all Master Units.

7.3 **Insurance on Master Units**. Each Owner will be obligated to obtain and maintain at all times insurance (i) covering those portions of the Owner's Master Unit, to the extent not insured by policies maintained by the Master Association as may be reasonably determined by the Board from time to time, and (ii) in the amount and against such risks as an Owner is required to obtain pursuant to Attachment 6 of this Master Declaration. Upon request by the Board, the Owner will furnish a copy of such insurance policy or policies to the Master Association. In the event that any such Owner fails to obtain insurance as required by this Section, the Master Association may purchase such insurance on behalf of the Owner and assess the cost thereof to the Owner as an Additional Assessment or Special Assessment.

7.4 **Master Association as Insurance Trustee for the Owners**. By acceptance of a deed to a Master Unit, each Owner shall be deemed to have irrevocably appointed the Master Association as the Insurance Trustee. All property insurance policies required to be obtained by the Master Association as described in this Article 7 shall be issued in the name of the Master Association as Insurance Trustee for the Regime. Loss payable provisions shall be in favor of the Insurance Trustee as a trustee for the Master Association. All insurance proceeds payable to an Owner shall be distributed by the Master Association in accordance with the terms and provisions of any mortgage or any other applicable loan document by and between the Owner and such Owner's Registered Mortgagee. The Insurance Trustee shall not be liable for the payment of premiums, nor the renewal or sufficiency of policies, except those policies required to be purchased and maintained by the Master Association pursuant to this Article 7. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust to be distributed in accordance with this Article 7. Notwithstanding the foregoing, the distribution of any Insurance Proceeds contemplated in this Article 7 shall be subject to the terms of the loan documents of any Registered Mortgagee to the extent said loan documents are not in conflict with the Act. In the event of conflict between the Act and the terms of the loan documents of any Registered Mortgagee in relation to the distribution of Insurance Proceeds contemplated in this Article 7, the Act shall control.

7.5 **Other Insurance Requirements.**

7.5.1 Neither the Master Association, Declarant nor any Owner shall be liable for failure to obtain any insurance coverage required by this Master Declaration or for any loss or damage resulting from such failure, if such failure is because such insurance coverage is not reasonably available.

7.5.2 Neither the Master Association nor any Owner shall obtain any policy of insurance where: (i) under the terms of the carrier's charter, bylaws or policy, contributions or assessments may be made against the Owner or Registered Mortgagee or become a lien against the Regime; (ii) by the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders or members; or (iii) the

policy includes any limiting clauses (other than insurance conditions) which could prevent the Master Association, Owners or Registered Mortgagees from collecting the Insurance Proceeds.

7.5.3 The insurance purchased by the Master Association and the other Owners pursuant to this Article 7 shall not cover claims against any other Owner or its Designees due to accidents occurring within that other Master Unit, or casualty, theft or loss to the contents of that other Master Unit.

7.5.4 Each Owner, their Tenants and their respective Designees waive any claim they might have against the other Owners, their Tenants and their respective Designees, the members of the Board, any Manager or the Master Association, and the members of the Board, any Manager or the Master Association waive any claim they might have against an Owner, their Tenants and their respective Designees, for: (i) any damage to or theft, destruction, loss or loss of use of any property; or (ii) any damage due to personal or bodily injury, to the extent the same is insured against under any insurance policy of the types described in this Master Declaration that covers the Property, such Owner's, Tenant's, or the Master Association's fixtures, personal property, improvements, or business, or is required to be insured against under the terms of this Master Declaration, REGARDLESS OF WHETHER THE NEGLIGENCE OF THE OTHER OWNER, ITS TENANTS, OR THEIR RESPECTIVE DESIGNEES, ANY MEMBER OF THE BOARD, ANY MANAGER OR THE MASTER ASSOCIATION (AS APPLICABLE) CAUSED SUCH: (1) DAMAGE TO OR THEFT, DESTRUCTION, LOSS OR LOSS OF USE OF, ANY PROPERTY OR INCONVENIENCE; OR (2) DAMAGE TO THE PERSON OR PERSONS DESCRIBED IN THIS SUBSECTION 7.5.4. Each Owner shall cause its respective insurance carrier to endorse all applicable policies waiving each such carrier's rights of recovery under subrogation or otherwise against the other Owners, their Tenants and their respective Designees, the members of the Board, any Manager and the Master Association and the members of the Board, any Manager and the Master Association shall cause their respective insurance carrier to endorse all applicable policies waiving the carrier's rights of recovery under subrogation or otherwise against the Owners, their Tenants and their respective Designees.

7.6 Annual Review of Policies. The Master Association, at least once every twelve (12) month period and at least sixty (60) days prior to each policy renewal date, will conduct an insurance review with a third-party insurance consultant with experience in underwriting insurance for mixed-use projects to determine if the policy in force meets the requirements of this Article 7 and Attachment 6 or the coverage amounts otherwise need to be adjusted based on changed conditions. The Master Association will make available to each Owner the insurance consultant's recommendations at least thirty (30) days prior to each policy's renewal date.

ARTICLE 8
ASSESSMENTS

8.1 Regular and Special Assessments by the Master Association. The Master Association shall possess the right, power, authority and obligation to establish and assess a

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Regular Assessment for payment of the Common Expenses, Special Assessments and Additional Assessments as provided for in this Master Declaration as follows:

8.1.1 Common Expenses. The Master Association shall establish Regular Assessments sufficient in the judgment of the Master Association to pay all Common Expenses when due and to maintain an adequate reserve fund for such purposes. Regular Assessments are due annually, with monthly installments of the total annual Regular Assessments to be paid on the first calendar day of each month or on such other date or frequency as the Board may designate in its sole and absolute discretion.

8.1.2 Budget for Common Expenses. Prior to the commencement of each fiscal year of the Master Association, the Master Association shall prepare and deliver to each of the Owners a Master Budget. Such Master Budget shall be in sufficient detail so as to inform each Owner of the nature and extent of the Common Expenses anticipated to be incurred in the upcoming fiscal year, shall include Additional Assessments set forth on budgets prepared therefor by other Owners and received by the Master Association, and shall be accompanied by a statement setting forth each Owner's monthly share thereof and the date as of which such Regular Assessment commences to be payable. No further communication shall be necessary to establish the amount of each Owner's obligation regarding the Regular Assessment payable hereunder, and the failure of the Master Association to timely deliver such Master Budget shall not excuse or relieve an Owner from the payment of the Regular Assessments contemplated hereby, in which case, each Owner shall continue to pay to the Master Association an amount equal to such Owner's Regular Assessment as established pursuant to the most recent Master Budget delivered to the Owners. Any Master Budget prepared and delivered to the Owners as contemplated in this Article 8 may be amended as and to the extent reasonably necessary, and the amount of an Owner's Regular Assessment changed to correspond therewith.

8.1.3 Special Assessments by Master Association. In addition to the Regular Assessments contemplated by Subsection 8.1.1, the Master Association shall establish Special Assessments from time to time as may be necessary or appropriate in the judgment of the Master Association to pay non-recurring Common Expenses relating to the proper maintenance, care, alteration, improvement, replacement, operation and management of the Regime and the administration of the Master Association.

8.2 Additional Assessments. The Master Association shall establish Additional Assessments sufficient in the Owner's reasonable judgment to pay Charges due to an Owner or the Master Association for the ensuing year. Additional Assessments so established shall be payable by the applicable Owners on the first day of each calendar month to the Master Association, which will in turn deliver the same to the Owner which incurred such Charges. Prior to the commencement of each fiscal year of the Master Association, each Owner shall prepare and deliver to the Master Association a budget setting forth the anticipated Charges it will incur for the ensuing year. Such budget shall be incorporated into the Master Budget and shall be in sufficient detail so as to inform each applicable Owner of the nature and extent of the Charges anticipated to be incurred, and shall be accompanied by a statement setting forth each applicable

Owner's monthly share thereof and the date of commencement of payment of such Additional Assessments. If further Additional Assessments are established by the Master Association authorized by provisions of this Master Declaration, in addition to those set forth in the Master Budget, the Master Association shall give the Owners notice thereof and such Additional Assessments shall be immediately due and payable to the Master Association. No further communication shall be necessary to establish the amount of an Owner's obligation regarding the Additional Assessments payable hereunder, and the failure of any Owner to timely deliver such budget to the Master Association or the failure of the Master Association to timely deliver the Master Budget to an Owner shall in no event excuse or relieve an Owner from the payment of the Additional Assessments contemplated hereby, in which case, an Owner shall pay to the Master Association an amount equal to such Owner's Additional Assessments as established pursuant to the most recent Master Budget delivered to such Owner. In addition to the Additional Assessments established in this Section 8.2, each Owner shall possess the right, power and authority to cause the Master Association to establish an Assessment, from time to time, for one-time or non-recurring Additional Assessments due to such Owner from another Owner.

8.3 **Obligation to Pay Assessments**. Each Owner shall be personally obligated to pay the Owner's share of all Assessments duly established pursuant to this Master Declaration to the Master Association. Unpaid Assessments due as of the date of the conveyance or transfer of a Master Unit shall not constitute a personal obligation of the new Owner (other than the new Owner's pro rata share of any reallocation thereof); however, the former Owner shall continue to be personally liable for such unpaid Assessment and the lien for such unpaid Assessment shall continue to attach to such Master Unit. No Owner shall be entitled to exemption from liability for the Owner's obligation to pay such Assessments or the facilities as to which any Additional Assessments relate by waiver of the use and enjoyment of the Common Elements, by an abandonment of the Master Unit or by any other action or otherwise. Any Assessment not paid within five (5) days of the date due shall bear interest at the Past Due Rate, and shall be recoverable by the Master Association, together with interest and all costs and expenses of collection, including reasonable attorneys' fees, by suit in a court of competent jurisdiction sitting in the County. It shall be the responsibility of the Master Association to collect any such delinquent Assessment, the existence of which shall be made known by written notice delivered to the defaulting Owner and, where requested, the Owner's Registered Mortgagee.

8.4 **Lien to Secure Payment of Assessments**. Declarant hereby reserves and assigns to the Master Association a lien, pursuant to the provisions of the Act, against each Master Unit, the Rents, if any, payable to any Owner and the Insurance Proceeds to which an Owner may be entitled to secure the payment of all Assessments, which lien shall be and constitute a lien and encumbrance, in favor of the Master Association, upon such Master Unit, the Rents, and any Insurance Proceeds. To the extent permitted by Section 66-27-415 of the Act, the liens established in this Master Declaration shall be prior and superior to all other liens and encumbrances subsequently created upon such Master Unit, Rents and Insurance Proceeds, regardless of how created, evidenced or perfected, other than the lien securing the payment of Priority Lien Indebtedness (provided such lien was Recorded prior to the date on which the Assessment

became delinquent), the liens for Governmental Impositions. The liens and encumbrances created in this Master Declaration may be enforced by any means available at law or in equity, including a non-judicial foreclosure sale of the Master Unit of a defaulting Owner; such sale to be conducted in the manner set forth in Tennessee Code Annotated, Title 35, Chapter 5, Part 1 (as now written or as hereafter amended); provided that the notice requirements contained in Section 66-27-415 of the Act are complied with. Each Owner, by acquisition of a Master Unit, and each Sub-Unit Owner, by acquisition of a Sub-Unit Owner's Sub-Unit, grants to the Master Association a power of sale in connection with the Master Association's liens. By written resolution, the Master Association may appoint, from time to time, an officer, agent, trustee or attorney of the Master Association to exercise the power of sale on behalf of the Master Association. The Master Association may bid for and purchase the Master Unit at any such foreclosure sale, and the purchase price (including any Priority Lien Indebtedness) in excess of outstanding Assessments shall be a Common Expense. Payment of proceeds resulting from such foreclosure sale to be applied toward outstanding Assessments shall be in the following order of priority: first, Assessments owing to the Master Association including all costs, expenses and attorneys' fees relating to the foreclosure; and second, Assessments owing to the Owners levying Additional Assessments. The foreclosure of a lien encumbering a Master Unit in order to satisfy the Priority Lien Indebtedness will extinguish the subordinate lien for any Assessments which became payable prior to the date of such foreclosure sale, to the extent permitted by Section 66-27-415 of the Act; provided that in no event shall a defaulting Owner be relieved from liability incurred for past Assessments. In connection with enforcement of lien rights with respect to any Master Unit that is subdivided pursuant to the provisions of Section 3.3 of this Master Declaration, the Master Association hereby grants a license (which will be set forth in any Sub-Declaration) to the Sub-Association to collect a pro rata (or otherwise allocated) portion of Assessments from each Sub-Unit Owner, and the Sub-Association shall remit such collections to the Master Association. If a Sub-Association fails to timely collect any portion of the Assessments due from a Sub-Unit Owner, then after the Master Association gives thirty (30) days notice to the Sub-Association, the license to the Sub-Association to collect any portion of the Assessments from a Sub-Unit Owner shall terminate, and the Master Association may enforce its lien as against the applicable Sub-Unit without the joinder of the Sub-Association.

8.5 Commencement of Obligation to Pay Assessments. Each Owner shall be obligated to commence payment of all Assessments on the date a Master Unit is conveyed to the Owner. If the date a Master Unit is conveyed to an Owner is other than the first day of a month, then such Owner shall be obligated to pay only a pro rata share of the Assessment against such Master Unit based on the number of days during such month that the Owner will hold title to the Master Unit. Prior to the commencement of the obligation to pay the initial Regular Assessment, Declarant shall pay all the Common Expenses of the Regime (excluding portions thereof allocable to reserves and less Assessments payable by the other Owners); provided, however, nothing contained in this Master Declaration shall prevent Declarant from collecting from the purchaser of a Master Unit at closing a prorated share of any expenses, such as Governmental Impositions or insurance premiums, to the extent that Declarant prepaid such expenses on behalf of the Master Unit being purchased.

8.6 **Notice of Default**. If an Owner defaults in the Owner's monetary obligations to the Master Association, the Master Association may notify other lienholders of the default and the Master Association's intent to foreclose its lien. The Master Association shall notify any holder of a Recorded lien or duly perfected mechanic's lien against a Master Unit which has given the Master Association a written request for notification of the Owner's monetary default or the Master Association's intent to foreclose its lien.

8.7 **Alternative Actions**. Nothing contained in this Master Declaration shall prohibit the Master Association from taking a deed in lieu of foreclosure (subject to any Priority Lien Indebtedness) or from filing suit to recover a money judgment for sums that may be secured by the lien.

8.8 **Statement of Expenses and Access to Records**. Upon request, the Master Association shall promptly provide any Owner, contract purchaser or Registered Mortgagee with a written statement of all unpaid Assessments due with respect to such Master Unit. The Master Association may impose a reasonable charge on the applicable Owner for the preparation of such statement to the extent permitted by the Act. The Master Association shall make available during normal business hours for inspection, upon request by the Owners, Registered Mortgagees, Tenants, prospective purchasers and any of their authorized agents, current copies of the books, records and financial statements of the Master Association (including, if such is prepared, the most recent annual audited financial statement available). Any Owner or Registered Mortgagee may have an audited statement of the Master Association prepared at such Owner's expense.

8.9 **Subordination of Lien for Assessments**. The lien for the payment of Assessments shall be subordinate to the lien of any mortgage or deed of trust that secures Priority Lien Indebtedness that was Recorded prior to the date any such Assessment becomes delinquent under the provisions of this Master Declaration.

ARTICLE 9
LOSS AND OBSOLESCENCE

9.1 **Loss or Damage**. The following provisions shall govern if the Common Elements or any part thereof, are damaged or destroyed by fire or other casualty: (i) prompt written notice of any substantial damage or destruction shall be given by (a) the affected Owner or Owners to the Master Association; and (b) the Master Association to all of the Registered Mortgagees; (ii) the Master Association shall promptly proceed with the full restoration and repair of such damage or destruction unless (a) the Regime is terminated; (b) repair or replacement would be illegal under any Legal Requirement; or (c) the Owners holding not less than one hundred percent (100%) of the votes in the Master Association, including each Owner of a Master Unit to which a Limited Common Element that will not be rebuilt or repaired is assigned, vote not to rebuild; (iii) the amount by which such restoration and repair costs exceed collectible Insurance Proceeds shall be and constitute a Special Assessment payable by the Owners within sixty (60) days of the date notice of such Special Assessment is delivered to each Owner; and (iv) any excess Insurance

Proceeds remaining after such restoration and repair, or any insurance or sales proceeds available absent such restoration and repair, shall be received and held in trust by the Insurance Trustee in separate accounts for each Owner, as their interests may appear (with any proceeds attributable to Limited Common Elements allocated among the Owners of the Master Units to which such Limited Common Elements were assigned in this Master Declaration and any other proceeds allocated in accordance with the Allocated Interests of the Owners), and distributed as follows: first, to the payment of any Governmental Impositions in favor of any assessing entity having authority with respect to the Common Elements or such Master Unit; second, to the payment of the balance of the Priority Lien Indebtedness of such Owner; third, to the payment of any delinquent Assessment with respect to such Master Unit; and the balance, if any, to each Owner entitled thereto. Notwithstanding the foregoing, the distribution of any Insurance Proceeds contemplated in this Section 9.1 shall be subject to the terms of the loan documents of any Registered Mortgagee to the extent said loan documents are not in conflict with the Act. In the event of conflict between the Act and the terms of the loan documents of any Registered Mortgagee in relation to the distribution of Insurance Proceeds contemplated in this Section 9.1, the Act shall control.

9.2 **Damaged Master Units**. The following provisions shall govern in relation to a Damaged Master Unit: (i) prompt written notice of any substantial damage or destruction shall be given by the Owner of the Damaged Master Unit to the Master Association and the Registered Mortgagee of the Damaged Master Unit; (ii) the Owner of the Damaged Master Unit shall promptly proceed with the full restoration and repair of such damage or destruction unless: (a) the Regime is terminated; or (b) repair or replacement would be illegal under any Legal Requirement; or (c) the Owners holding not less than one hundred percent (100%) of the votes in the Master Association, including the Owner of the Damaged Master Unit, vote not to rebuild; and (iii) except as otherwise provided in Section 9.8 of this Master Declaration, the Owner of each Damaged Master Unit shall pay all costs of such restoration, repair and replacement or rebuilding in excess of the net proceeds of the collectible Insurance Proceeds.

9.3 **Damaged Sub-Units**. The following provisions shall govern in the event of a Damaged Sub-Unit: (i) prompt written notice of any substantial damage or destruction shall be given by each Sub-Unit Owner of a Damaged Sub-Unit to the Sub-Association and the Registered Mortgagee of the Damaged Sub-Unit; (ii) the Owner of a Damaged Sub-Unit shall promptly proceed with the full restoration and repair of such damage or destruction unless: (a) the Sub-Condominium is terminated; (b) repair or replacement would be illegal under any Legal Requirement; or (c) the Sub-Unit Owners holding at least one hundred percent (100%) of the votes in the Sub-Association, including the Sub-Unit Owner of the Damaged Sub-Unit, and Owners holding not less than one hundred percent (100%) of the votes in the Master Association, vote not to rebuild; and (iii) the Sub-Unit Owner of each Damaged Sub-Unit shall pay all costs of such restoration, repair and replacement or rebuilding in excess of the net proceeds of the collectible Insurance Proceeds.

9.4 **Obsolescence of General Common Elements**. If the Owners holding not less than one hundred percent (100%) of the Allocated Interests shall vote, at a meeting of the Master

Association duly called for purposes of considering same, that the General Common Elements are obsolete, the Master Association shall promptly proceed with the necessary replacements and improvements thereto pursuant to a budget established for such purpose, and the cost thereof shall be and constitute a Special Assessment payable by all the Owners within sixty (60) days of the date notice of such Special Assessment is delivered to each Owner.

9.5 Obsolescence of Limited Common Elements. For Limited Common Elements appurtenant to less than all Master Units, Owners of all of the Allocated Interests of such Master Units may vote at a meeting of the Master Association duly called for purposes of considering same, that such Limited Common Elements are obsolete, and in such event the Master Association shall promptly proceed with the necessary replacements and improvements thereto pursuant to a budget established for such purpose, and the cost thereof shall be and constitute a Special Assessment payable by the Owners of such Master Units appurtenant to such Master Units, within sixty (60) days of the date notice of such Special Assessment is delivered to each Owner.

9.6 Obsolescence of the Property. If the Owners holding not less than one hundred percent (100%) of the votes in the Master Association, at a meeting of the Master Association duly called for purposes of considering same, determine that the Property is obsolete, the Master Association, after first obtaining the written consent of the Registered Mortgagees holding mortgages on Master Units holding at least sixty-seven percent (67%) of the votes in the Master Association, shall promptly proceed with the sale thereof in its entirety. Any proceeds from such sale shall be received, held and applied for and on account of the Owners as provided in the Act.

9.7 The Master Association as Attorney in Fact. Each Owner, by acceptance of a deed to a Master Unit, hereby irrevocably makes, constitutes and appoints the Master Association, and each and every one of its successors in interest hereunder, as the Owner's true and lawful attorney in fact, for and in the Owner's name, place and stead, upon the damage or destruction of the Property, or any part thereof, or upon any determination by the Owners made pursuant to this Article 9, to take any and all actions, and to execute and deliver any and all instruments, as the Master Association may, in its sole and absolute discretion, deem necessary or advisable to effect the intents and purposes of this Article 9, hereby giving and granting unto the Master Association full power and authority to do and perform all and every act whatsoever requisite or necessary to be done in and about the premises as fully, to all intents and purposes, as an Owner might or could do, hereby ratifying and confirming whatsoever the Master Association may do by virtue of the provisions of this Master Declaration. The Master Association is hereby authorized, in the name and on behalf of all the Owners, to do and perform all actions necessary or appropriate to effect the intent and purposes of this Article 9, including the power and authority to make and settle claims under any insurance policies maintained by the Master Association, contract for and with respect to restoration and repair work, contract for and with respect to replacements and improvements to the Common Elements and to execute and deliver all instruments necessary or incidental to any such actions.

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9.8 **Matters Relating to Restoration and Repairs**. Any restoration and repair work undertaken by the Master Association or an Owner pursuant to this Article 9 shall be performed in a good and workmanlike manner in order to restore the Improvements to a condition similar to that existing prior to such damage or destruction; provided, however, that in no event shall the Master Association be responsible for restoring, repairing or replacing any Improvements to a Master Unit made by an Owner, or the contents located in such Master Unit. All such restoration and repair work, whether done by the Master Association or an Owner, shall be effected in a manner so as to observe all vertical and horizontal Master Unit boundaries existing prior to such damage or destruction. If an Owner or the Owners decide to rebuild or repair any Master Unit in excess of its full replacement cost, such Owner or Owners shall be responsible for any such costs exceeding the full replacement value of such Master Unit; provided, however, that if the Owners holding not less than one hundred percent (100%) of the Allocated Interests shall vote to incur such expenses, such additional expenses, to the extent they exceed the replacement value of such Master Unit, shall constitute a Special Assessment.

ARTICLE 10
CONDEMNATION

10.1 **General Provisions**. If all or any part of the Property is subject to a Taking, the Master Association and each Owner affected thereby (and their respective Registered Mortgagees, to the extent set forth in the documents governing the applicable loan documents) shall be entitled to participate in proceedings incident thereto at their respective expense. The Master Association shall give notice of such proceeding, as it receives such notice, to all the Owners and to all the Registered Mortgagees; provided, however, that the failure of the Master Association to give such notice shall not prejudice the right of any Registered Mortgagee to participate in such proceedings. The expense of participation in such proceedings by the Master Association shall be a Common Expense. The Master Association is specifically authorized to obtain and pay for such assistance from attorneys, appraisers, architects, engineers, expert witnesses and other persons as the Master Association in its discretion deems necessary or advisable to aid or advise it in matters relating to such proceedings. Any restoration or repair of the Property following a partial Taking shall be performed in accordance with the provisions of this Master Declaration and shall follow, as nearly as possible, the original plans and specifications for the Property, unless otherwise approved by all the Registered Mortgagees.

10.2 **Taking of All or Substantially All of One Master Unit**. If a Master Unit (or a substantial part thereof such that the remnant may not practically or lawfully be used for any purpose permitted by this Master Declaration) is subject to a Taking, the Owner and any Registered Mortgagee of such Owner shall be entitled to the award for such Taking, including the award for the value of such Owner's interest in the Common Elements, whether or not such Common Element interest is acquired, and, after payment thereof, such Owner and any Registered Mortgagee of such Owner shall be divested of all interest in the Property; provided, that no Registered Mortgagee shall be divested of any other claim, right or remedy that such Registered Mortgagee may have against such Owner. In such event, the condemned Master

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Unit's entire Allocated Interests shall be automatically reallocated to the remaining Master Units in proportion to the respective Allocated Interests of those Master Units before the Taking, unless the decree relating to the Taking provides otherwise. A remnant of a Master Unit remaining after part of a Master Unit is the subject of a Taking described in this Section 10.2 shall be a Common Element. If any repair or rebuilding of the remaining portions of the Property is required as a result of such Taking, the remaining Owners shall determine by the affirmative vote or written consent of the remaining Owners holding not less than one hundred percent (100%) of the votes in the Master Association either to rebuild or repair the Property or to take such other action as such remaining Owners may deem appropriate. If no repair or rebuilding shall be required, or if none is undertaken, the remaining portion of the Property shall be resurveyed, if necessary, and this Master Declaration shall be amended to reflect such Taking. This Master Declaration shall in all circumstances be amended to reflect the reallocated Allocated Interests following the Taking.

10.3 Partial Taking of a Master Unit. If only a portion of a Master Unit is subject to a Taking, such that the remaining portion of such Master Unit can practically and lawfully be used for any purpose permitted by this Master Declaration, the Owner (or such Owner's Registered Mortgagee if so provided in the documents governing the applicable loan) shall be entitled to the award for such Taking, including the award for the value of such Owner's interest in the Common Elements, whether or not such Common Element interest is acquired, and the Allocated Interests of the Master Unit subject to such Taking shall be reduced and the Allocated Interests of the other Master Units shall be increased in accordance with the Reallocation Percentage. The Owner of such Master Unit, at its sole cost and expense, shall promptly repair, restore and rebuild the remaining portions of such Master Unit as nearly as possible to the condition which existed prior to such Taking.

10.4 Taking of Common Elements. If an action is brought to effect a Taking of all or any portion of the Common Elements together with or apart from any Master Unit, the Board, in addition to the general powers set out in this Master Declaration, shall have the sole authority to determine whether to defend or resist any such proceeding, to make any settlement with respect thereto, or to convey such property to the condemning authority in lieu of such condemnation proceeding unless the action involves a material portion of the Common Elements, in which case the agreement of all the Owners shall be required. With respect to any such Taking of the Common Elements only, all damages and awards shall be determined for such Taking as a whole and not for any Owner's interest therein. After the damages or awards for a Taking of the Common Elements are determined, such damages or awards, shall be held by the Master Association, acting as trustee for each Owner, and their Registered Mortgagees, as their interests shall appear, and any amounts not used for repair or restoration of the remaining Common Elements shall be divided among the Owners in proportion to each Owner's Allocated Interests before the Taking, except that such portion of any such award attributable to the condemnation of a Limited Common Element shall be divided among the Owners of the Master Units served by such Limited Common Elements, as such Owners' interests existed in the Limited Common Elements condemned. The Owners shall determine by the affirmative vote or written consent of the Owners holding not less than one hundred percent (100%) of the votes in the Master

Association either to rebuild or repair the remaining Common Elements or to take such other action as the Owners may deem appropriate. If it is determined that such Common Elements should be replaced or restored by obtaining other land or building additional structures, this Master Declaration and the Plat and Plans attached hereto shall be duly amended by instrument executed by the Board on behalf of the Owners and Recorded.

10.5 Taking of Several Master Units. If an eminent domain proceeding results in the Taking of all or part of multiple Master Units, then the damage and awards for such Taking shall be determined and paid for each Master Unit as described in Section 10.2 and Section 10.3 of this Master Declaration, and the following shall apply: (i) the Master Association shall determine which of the Master Units damaged by such Taking may be practically and lawfully used for any purpose permitted by this Master Declaration, taking into account the nature of the Property and the reduced size of each Master Unit so damaged; (ii) if the remaining Owners shall determine by the affirmative vote or written consent of the remaining Owners holding not less than one hundred percent (100%) of the votes in the Master Association, with the written consent of the Registered Mortgagees holding mortgages on Master Units holding at least sixty-seven percent (67%) of the votes in the Master Association, that it is not reasonably practicable to operate the undamaged Master Units and the Damaged Master Units which can be practically and lawfully used for any purpose permitted by this Master Declaration as a mixed-use condominium project in the manner provided in this Master Declaration, then the Property shall be deemed to be regrouped and merged into a single estate owned jointly in undivided interests by all the remaining Owners, as tenants-in-common, in the percentage of the Allocated Interests of each Owner (after reallocation in accordance with the procedures described in Section 10.2 and Section 10.3 of this Master Declaration); and (iii) if the Regime is not so terminated, then the damages and awards made with respect to each Master Unit which can be practically and lawfully used for any purpose permitted by this Master Declaration shall be applied to repair and reconstruct such Master Unit as provided in Section 10.3 of this Master Declaration. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed pro rata against the Owners of those Master Units which are being repaired or reconstructed. With respect to those Master Units which may not be practically or lawfully used for any purpose permitted by this Master Declaration, after payment of the award, such Owner and any Registered Mortgagee of such Owner shall be divested of all interest in the Property (provided, that no Registered Mortgagee shall be divested of any other claim, right or remedy that such Registered Mortgagee may have against such Owner) and the condemned Master Unit's entire Allocated Interests shall be automatically reallocated to the remaining Master Units in proportion to the respective Allocated Interests of those Master Units before the Taking, unless the decree relating to the Taking provides otherwise. A remnant of a Master Unit remaining after part of a Master Unit is the subject of a Taking, if the remnant of such Master Unit cannot be practically or lawfully used for any purpose permitted by this Master Declaration, shall be a Common Element. If any repair or rebuilding of the remaining portions of the Property (other than Master Units which can be practically and lawfully used for any purpose permitted by this Master Declaration) is required as a result of such Taking, the remaining Owners shall determine by the affirmative vote or written consent of the remaining Owners holding not less than one hundred percent

(100%) of the votes in the Master Association either to rebuild or repair the Property or to take such other action as such remaining Owners may deem appropriate. If no repair or rebuilding shall be required, or if none is undertaken, the remaining portion of the Property shall be resurveyed, if necessary, and this Master Declaration shall be amended to reflect such Taking. This Master Declaration shall in all circumstances be amended to reflect the re-allocated Allocated Interests following the Taking.

10.6 Complete Taking of Property. If all of the Property is the subject of a Taking, all damages and awards, shall be held by the Master Association, acting as trustee, for the accounts of all the Owners and their Registered Mortgagees, as their interests shall appear, and shall be paid to or for the accounts of the Owners in proportion to their Allocated Interests and this Regime shall terminate upon such payment.

10.7 Payment of Awards and Damages. Any damages or awards provided in this Article 10 to be paid to or for the account of any Owner by the Master Association, acting as trustee, shall be applied first to the payment of any Governmental Impositions past due and unpaid with respect to that Master Unit; second, to any Priority Lien Indebtedness on that Master Unit; third, to the payment of any Assessments charged to or made against the Master Unit and unpaid; and finally to the Owner. Notwithstanding the foregoing, the distribution of any damages or awards contemplated in this Article 10 shall be subject to the terms of the loan documents of any Registered Mortgagee to the extent said loan documents are not in conflict with the Act. In the event of conflict between the Act and the terms of the loan documents of any Registered Mortgagee in relation to the distribution of damages or award contemplated in this Article 10, the Act shall control.

10.8 Sub-Unit Condemnation. The term "Master Unit" as used in this Article 10 shall also refer to any Sub-Unit (or portion thereof) subject to a Taking in the same manner as applicable to the Taking of a Master Unit (or part thereof) except that with respect to any such Sub-Unit (or portion thereof): (i) with respect to Section 10.2, Section 10.4, and Section 10.5, the required vote shall be not less than one hundred percent (100%) of the votes in the Sub-Association; (ii) any requirement or percentage of voting shall refer to a vote by the Sub-Unit Owners based upon the votes in such Sub-Association (or based upon Allocated Interests if there is no Sub-Association); (iii) the term "Property" shall refer to the Sub-Condominium; (iv) references to the Master Association shall be deemed to refer to the Sub-Association (if any); and (v) any re-allocation of the Allocated Interests shall be made in accordance with the Reallocation Percentage applicable to the Sub-Condominium which shall be equal to the Allocated Interests of the Master Unit that was subdivided to create the applicable Sub-Condominium.

ARTICLE 11
RESOLUTION OF DISPUTES

11.1 Disputes.

11.1.1 Mediation. All Disputes, except those relating to equitable remedies, which are not resolved within thirty (30) days after same have arisen (unless such greater time is provided elsewhere in the Documents) shall be submitted for, or determined by, non-binding mediation as a condition precedent to the arbitration required by this Article 11. Mediation of any Dispute shall be initiated by any Owner making a written demand therefor to the other Owner or Owners involved in such Dispute and the Master Association. With respect to such mediation, the parties shall, within ten (10) days after delivery of such written notice to the Master Association, agree upon a mediator who is: (i) a reputable Person actively engaged in the commercial real estate industry for a continuous period of not less than ten (10) years; and (ii) is not an Affiliate of, or has had material business dealings with any Owner or any member of the Master Association. If the parties are unable to agree upon a mediator, a mediator having the qualifications set forth above shall be appointed by the American Arbitration Association. Such mediation shall occur within thirty (30) days after the mediator has been agreed upon or appointed and shall occur at a mutually acceptable location in Nashville, Tennessee. The costs of such mediation services shall be shared equally (but each party shall bear the cost of their own travel and attorneys' fees); provided, however, that if the Dispute is not resolved pursuant to such mediation, the provisions of Subsection 11.3.1 of this Master Declaration shall govern the payment of attorneys' fees and costs and expenses of mediation and arbitration under this Article 11.

11.1.2 Arbitration. If the parties reach an impasse at mediation, as determined by the mediator in the mediator's sole and absolute discretion, and are unable to resolve any Dispute within thirty (30) days of such mediation session, the Dispute shall be submitted to mandatory, binding arbitration, which may be initiated by either party (as the exclusive remedy with respect to a Dispute under this Master Declaration) by making a written demand therefor to the other parties involved in such Dispute no later than forty-five (45) days after the mediator declares that the parties have reached an impasse at mediation or the mediation otherwise fails. The parties agree to select a single impartial arbitrator from a list taken from the American Arbitration Association of commercial arbitrators within fifteen (15) days of submitting the Dispute to arbitration, and if they cannot agree on an arbitrator, each party shall select a person and those two so selected shall then select the single impartial arbitrator who shall thereafter serve as arbitrator with respect to the Dispute. To the extent rules governing arbitration are deemed necessary by the arbitrator (or by agreement of the parties), the current Rules for Commercial Mediation and Arbitration promulgated by the American Arbitration Association shall apply. The decision of the arbitrator shall be rendered no later than ten (10) days from the initiation of the arbitration procedure.

11.2 General.

11.2.1 Procedure and Award. In no event shall a Dispute be initiated after the date when institution of legal or equitable proceedings based on such Dispute would be barred by the applicable statute of limitations. If the monetary amount is unliquidated or has not been fully determined, the demand or answering statement seeking such recovery shall state, in good faith, the minimum amount of such monetary claim, exclusive of interest and attorneys' fees. In any arbitration of a Dispute, the party or parties whose position is not selected or awarded shall be responsible for all attorneys' fees, costs and expenses (incurred in connection with the mediation and arbitration of a Dispute under this Article 11) of the party whose position is selected or awarded for the arbitration of the Dispute under this Article 11. The parties may resort to any court of competent jurisdiction for enforcement of, or any other action relating to, the arbitrator's award.

11.2.2 Sole Remedy. With respect to any Dispute it is agreed that the dispute resolution provisions of this Article 11 shall be the sole remedy of the parties involved in such Dispute. Notwithstanding any other provisions of this Master Declaration, the foregoing agreement to arbitrate and other agreements to arbitrate with an additional person or entity duly consented to by the parties shall be specifically enforceable under prevailing arbitration law in any court having jurisdiction thereof. The foregoing agreement to arbitrate shall not constitute an agreement or consent to arbitration of any dispute, claim, controversy or matter that does not constitute a Dispute. The foregoing agreement to arbitrate any Dispute shall not constitute an agreement or consent to arbitration with any Person not named or described in this Master Declaration. Except to the extent permitted by Applicable Law, any award of the arbitrator shall be final, binding and non-appealable upon the parties involved in the Dispute and judgment thereon may be entered by any court having jurisdiction.

11.2.3 **Sub-Unit Representation**. The Sub-Association (or other designated representative of the Sub-Condominium) shall be the sole representative on behalf of all Sub-Units within a Sub-Condominium in any proceeding with respect to any Dispute pursuant to this Article 11.

11.2.4 Amendment. Notwithstanding any provision to the contrary in this Master Declaration, this Article 11 may only be amended by: (i) one hundred percent (100%) of the votes in the Master Association; and (ii) the written consent of the Registered Mortgagees holding mortgages on Master Units holding at least sixty-seven percent (67%) of the votes in the Master Association.

ARTICLE 12
MISCELLANEOUS

12.1 Revocation or Termination of Master Declaration. Except as provided in Section 10.6 of this Master Declaration, this Master Declaration may be revoked or the Regime established hereby may be terminated only by an instrument in writing, duly approved, executed and acknowledged by those Owners holding not less than one hundred percent (100%) of the votes in the Master Association, with the written consent of the Registered Mortgagees holding mortgages on Master Units holding at least sixty-seven percent (67%) of the votes in the Master Association. Any such instrument of revocation or termination shall be duly Recorded. If the Property is to be sold upon termination, the agreement effecting such termination shall also set forth the terms of such sale and comply with the provisions of the Act.

12.2 Amendment to Master Declaration. This Master Declaration may be amended at a meeting of the Owners at which the amendment is approved by those Owners holding one hundred percent (100%) of the votes in the Master Association, with the written consent of the Registered Mortgagees holding mortgages on Master Units holding at least than sixty-seven percent (67%) of the votes in the Master Association. Such amendment shall be evidenced by a written instrument executed and acknowledged by an officer of the Master Association on behalf of the consenting Owners and by the consenting Registered Mortgagees and Recorded. Any such amendment so effected shall be binding upon all of the Owners; provided, however, that except as permitted or required by the Act, no such amendment shall: (i) change the boundaries of a Master Unit; (ii) prohibit the leasing of any Master Unit; (iii) change the Allocated Interests of a Master Unit; or (iv) change the use restrictions on a Master Unit unless, with respect to the matters described in Subsections 12.2(i) - (iv) of this Master Declaration, such amendment has been consented to by the Owner and the Registered Mortgagee of all affected Master Units. No such amendment shall become effective unless approved by Declarant if Declarant still owns one or more Master Units and the amendment would, in Declarant's reasonable determination: (a) increase or otherwise modify Declarant's obligations; (b) reduce or modify any Special Declarant Rights; or (c) materially inhibit or delay Declarant's ability to complete the Improvements or to convey any portion of the Property owned by Declarant.

12.3 Declarant Provisions. Declarant hereby reserves the right to unilaterally amend this Master Declaration:

(i) to correct any defects in the execution of this Master Declaration or the other Documents;

(ii) to add real property to the Regime;

(iii) to create Master Units, General Common Elements, and Limited Common Elements;

(iv) to subdivide, combine, or reconfigure Master Units or convert Master Units into additional Master Units and/or Common Elements;

(v) to reallocate General Common Elements as Limited Common Elements;

(vi) to resolve conflicts, clarify ambiguities, and to correct misstatements, errors, or omissions in the Documents; and

(vii) to exercise any development right, as defined in Tennessee Code Annotated § 66-27-203 of the Act, not otherwise described in this Section 12.3.

An amendment that may be executed by Declarant alone is not required to name the Master Association or to be signed by a representative of the Master Association. No amendment may affect Declarant's rights under this Master Declaration or the Act without Declarant's and Declarant's Mortgagee's written and acknowledged consent, which must be part of the Recorded amendment instrument. During all times while Declarant or any Affiliate of Declarant owns any Master Unit or any other real property interest in the Regime including an easement interest, this Article 12 may not be amended without Declarant's written and acknowledged consent.

12.4 Partial Invalidity. If any provision of the Documents shall be determined by a court of competent jurisdiction to be invalid or unenforceable, such determination shall in no way impair or affect the validity or enforceability of the remainder of the Documents.

12.5 Conflicts. If any of the provisions of the Documents shall be in conflict with the provisions of the Act or the TNCA, the provisions of such statutes shall control (unless the Act permits the applicable provision or statute to be superseded by the documents governing the applicable condominium regime, in which case the provisions of the Documents shall control). If a conflict exists between the provisions of the Documents, such documents shall control in the following order:

(i) the Allocation Document;

(ii) this Master Declaration;

(iii) the Charter;

(iv) the Bylaws; and

(v) the Rules.

Each Master Unit Owner and any Sub-Unit Owner acknowledges that such Master Unit Owner and Sub-Unit Owner have been given the opportunity to review the documents listed in

Subsections 12.4(i) - (v) of this Master Declaration, and have had the opportunity to confer with counsel in connection with the purchase of a Master Unit or Sub-Unit as applicable. The provisions of the Documents embody the entire final documentation to which the Master Units, the Owners, any Sub-Units and any Sub-Unit Owners will be subject in relation to the Regime and supersede any and all agreements, representations and understandings, whether written or oral, between the Declarant and the Owners.

12.6 Captions and Attachments. Captions used in the various articles and sections of this Master Declaration are for convenience only, and they are not intended to modify or affect the meaning of any of the substantive provisions of this Master Declaration. All attachments are incorporated in and made a part of this Master Declaration.

12.7 Usury. It is expressly stipulated and agreed to be the intent of Declarant that at all times the terms of this Master Declaration, the Bylaws and the Rules shall comply strictly with the applicable Tennessee law governing the maximum rate or amount of interest payable under any provision of this Master Declaration, the Bylaws or the Rules. If the Applicable Law is ever judicially interpreted so as to render usurious any amount contracted for, charged, taken, reserved or received pursuant to this Master Declaration, the Bylaws, the Rules or any other communication or writing by or between Declarant, the Master Association and the Owners related to the matters set forth in this Master Declaration, the Bylaws or the Rules, then it is the express intent of Declarant that all amounts charged in excess of the maximum rate allowed by Tennessee law shall be automatically canceled, ab initio, and all amounts in excess of the maximum rate allowed by Tennessee law theretofore collected shall be refunded, and the provisions of this Master Declaration, the Bylaws or the Rules shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the Applicable Law. The Owners hereby agree that as a condition precedent to any claim seeking usury penalties against Declarant, the Master Association or any billing Owner, any Person will provide written notice to Declarant, the Master Association or any billing Owner, advising Declarant, the Master Association or any billing Owner in reasonable detail of the nature and amount of the violation, and Declarant, the Master Association or any billing Owner shall have sixty (60) days after receipt of such notice in which to correct such usury violation, if any, by either refunding such excess interest to a Person or crediting such excess interest against the obligation then owing by such Person to Declarant, the Master Association or any billing Owner.

12.8 Duration. Unless terminated or amended by Owners as permitted herein, the provisions of this Master Declaration run with and bind the Property, and will remain in effect perpetually to the extent permitted by Applicable Law.

12.9 Indemnification. To the extent permitted by law and in accordance with the provisions and within the limits of the Governmental Tort Liability Act, Tennessee Code Annotated Sections 29-20-101, et. seq. as currently in effect and as the same may from time to time be amended, and subject to, and excluding to the extent covered by the release and waiver found in Subsection 7.5.4, **EACH OWNER EXPRESSLY AGREES TO INDEMNIFY, DEFEND**

AND HOLD HARMLESS THE MASTER ASSOCIATION, ITS OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES, DECLARANT AND ALL OTHER OWNERS, (EACH AN "INDEMNIFIED PARTY"), INDIVIDUALLY AND COLLECTIVELY, FROM ANY AND ALL CLAIMS BY ANY PERSON ARISING OR RESULTING FROM, SUSTAINED OR INCURRED BY ANY INDEMNIFIED PARTY, OR WHICH CAN OR MAY ARISE, RESULT, BE SUSTAINED OR INCURRED IN CONNECTION WITH (i) THE EXERCISE OR FAILURE TO EXERCISE OR THE USE OR MISUSE OF ANY OF SUCH OWNER'S RIGHTS OR OBLIGATIONS CONTAINED IN THE GOVERNING DOCUMENTS; (ii) THE BREACH BY SUCH OWNER OF ANY PROVISION OF THIS MASTER DECLARATION; AND (iii) THE NEGLIGENCE, FRAUD, WILLFUL MISCONDUCT OR CRIMINAL MISCONDUCT OF SUCH OWNER.

12.10 Use of Number and Gender. Whenever used in this Master Declaration, and unless the context shall otherwise provide, the singular number shall include the plural, the plural number shall include the singular and the use of any gender shall include all genders.

12.11 Governing Law. THIS MASTER DECLARATION AND THE BYLAWS, THE CHARTER, AND THE RULES SHALL BE GOVERNED BY THE LAWS OF THE STATE OF TENNESSEE. VENUE FOR ANY ACTION BROUGHT IN CONNECTION WITH THE REGIME SHALL BE IN DAVIDSON COUNTY, TENNESSEE.

12.12 Notice. Any notice permitted or required to be given by this Master Declaration shall be in writing and may be delivered either by electronic mail, personally or by mail. Such notice shall be deemed delivered at the time of personal or electronic delivery, and if delivery is made by mail, it shall be deemed to have been delivered on the third day (other than a Sunday or legal holiday) after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to the Person at the address given by such Person to the Master Association for the purpose of service of notices. Such address may be changed from time to time by notice in writing given by such Person to the Master Association.

12.13 Estoppel Certificates. Each Owner and each Registered Mortgagee, from time to time but no more often than twice each calendar year, shall have the right to require the Master Association (as to all items listed in this Section 12.13) and the other Owners (as to Subsections 12.13(iii), (iv), (v) and (vi)) to deliver to the requesting Owner or Registered Mortgagee, as applicable, a written statement addressed to the requesting Owner and its Registered Mortgagee or purchaser of its Master Unit, as applicable, without payment of any fee or cost certifying: (i) this Master Declaration is unmodified and in full force and effect (or if modified that this Master Declaration as so modified is in full force and effect); (ii) this Master Declaration attached to the certificate is a true and correct copy of this Master Declaration and all amendments hereto; (iii) the date through which all Assessments have been paid by the Owner requested to provide the certificate and by the Owner requesting such certificate; (iv) to the knowledge of the certifying party, neither the certifying party nor the requesting party is in default of any of its obligations under this Master Declaration (or if the certifying party knows the certifying party or requesting party to be in default, specifying the defaults and the remaining cure period, if any); (v) the

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certifying party holds no existing liens against the requesting party's Master Unit; and (vi) such other matters as are reasonably requested by the requesting Owner.

ARTICLE 13
DISCLOSURES

13.1 Adjacent Venue. The Property will include a live entertainment venue (the "**Venue**") which will be a part of the Venue Master Unit and located at 440 Chestnut Street, Nashville, TN 37203. Noise, vibration, or nuisance occasioned by the operation or maintenance of the Venue may be audible and felt in other Master Units. Under no circumstances shall the operation of the Venue, including any incidental uses of the Venue, be deemed in conflict with, inconsistent with, or a violation of any provision of this Master Declaration or the lease agreement of any Tenant on the Property, including without limitation any use restrictions therein. Each Master Unit Owner, Tenant and Occupant hereby waives liability for all noise, vibration or nuisance occasioned by the operation and maintenance of the Venue. Under no circumstances shall the operation of the Venue, including any incidental uses of the Venue, be deemed in conflict with, inconsistent with, or a violation of any provision of the Declaration or the lease/occupancy agreement of any Tenant/Occupant in the Property, including without limitation any use restrictions therein

13.2 Adjacent Thoroughfares. The Property is located adjacent to thoroughfares that may be affected by traffic and noise from time to time and may be improved and/or widened in the future.

13.3 Urban Environment. The Property is located in an urban environment and contains both residential and commercial uses. Sound and vibrations may be audible and felt from such things as sirens, whistles, horns, the playing of music, people speaking loudly, trash being picked up, deliveries being made, equipment being operated, dogs barking, construction activity, building and grounds maintenance being performed, automobiles, buses, trucks, ambulances, airplanes, trains and other generators of sound and vibrations typically found in an urban area. In addition to sound and vibration, there may be odors (from restaurants, food being prepared and dumpsters) and light (from signs, streetlights, other buildings, car headlights and other similar items) in urban areas and these things are part of the reality and vibrancy of urban living.

13.4 Sound Transmission. While some steps have been taken to mitigate sound in the design and construction of the Building, the Master Units are not constructed to be soundproof or free from vibrations. Sounds and vibrations can also be generated from sources located within a particular Master Unit or the other portions of the Building, including elevator motors, heating and air conditioning equipment, pump rooms, other mechanical equipment, dogs barking and the playing of certain kinds of music.

ARTICLE 14
REGISTERED MORTGAGEE PROTECTION PROVISIONS

14.1 Notice Provisions. All Registered Mortgagees shall be entitled to receive the following notices in writing from the Master Association or any Owner exercising rights affecting that Registered Mortgagee's borrower's rights under this Master Declaration or affecting the Registered Mortgagee's rights, as the case may be, which notice shall be sent promptly following the occurrence of the applicable event:

(i) notice of any proposed action which requires the consent of Registered Mortgagees, which notice shall be given not less than thirty (30) days prior to the desired effective date of such action;

(ii) notice of default by the Owner (the beneficial interest in which Master Unit is held by that Registered Mortgagee) in the performance of such Owner's obligations, delinquency in the payment of Assessments owed by such Owner or Governmental Impositions which remains uncured for a period of thirty (30) days after notice thereof;

(iii) notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond required to be maintained hereunder by the Master Association or by any Owner;

(iv) notice of any damage or destruction to or Taking of any portion of the Regime that affects either a material portion of the Property or a Master Unit, the beneficial interest in which is held by that Registered Mortgagee, which notice shall be given promptly upon the Master Association's obtaining knowledge of such damage or destruction;

(v) sixty (60) days notice prior to the Master Association instituting any foreclosure action on any Master Unit; and

(vi) thirty (30) days notice prior to the effective date of (i) any proposed material amendment to this Master Declaration or the Plat and Plans; and (ii) any proposed termination of the Regime.

14.2 Cure Rights. Any Registered Mortgagee shall have the right, but not the obligation, at any time prior to the termination of this Master Declaration, and without payment of any penalty, to do any act or thing required of such Registered Mortgagee's borrower hereunder; and to do any act or thing which may be necessary or proper to be done in the performance and observance of the agreements, covenants and conditions of such Owner in this Master Declaration. All payments so made and all things so done and performed by any

Registered Mortgagee shall be effective to prevent a default under this Master Declaration as the same would have been if made, done and performed by Declarant or any Owner instead of by said Registered Mortgagee. Any event of default under this Master Declaration which in the nature thereof cannot be remedied by Registered Mortgagees shall be deemed to be remedied if, within ninety (90) days after receiving written notice from the non-defaulting party setting forth the nature of such event of default, or prior thereto the Registered Mortgagee shall: (a) have acquired the property owned by the defaulting party (the "**Acquired Property**") or commenced foreclosure or other appropriate proceedings in the nature thereof, and shall thereafter diligently prosecute any such proceedings; (b) have fully cured any default in the payment of any monetary obligations owed the non-defaulting party hereunder within such 90 day period and shall thereafter continue to perform faithfully all such non-monetary obligations which do not require possession of the Acquired Property; and (c) after gaining possession of the Acquired Property following a foreclosure or deed in lieu thereof, the Registered Mortgagee performs all future obligations of the defaulting party hereunder as and when the same are due.

14.3 No Invalidity of Mortgage Lien. No violation of this Master Declaration by, or enforcement of this Master Declaration against, any party shall affect, impair, defeat or render invalid the lien of any mortgage that secures any Priority Lien Indebtedness.

14.4 Registered Mortgagee Requirements. The Master Association agrees to cooperate reasonably with any requesting party in regard to the satisfaction of requests or requirements by a Registered Mortgagee; provided, however, such cooperation shall be at the sole cost and expense of the requesting party, and provided, further, that no party shall be deemed obligated to accede to any request or requirement that materially and adversely affects its rights under this Master Declaration.

14.5 Unpaid Assessments. Each Person holding a mortgage secured by any Priority Lien Indebtedness encumbering any Master Unit, which Person obtains title to such Master Unit pursuant to judicial foreclosure, or the powers provided in such mortgage, or a deed in lieu of foreclosure, shall take title to such Master Unit free and clear of any claims for unpaid Assessments against such Master Unit to the extent the mortgage was Recorded prior to the date on which the Assessments became delinquent and as otherwise set forth in Article 8 of this Master Declaration or the Act.

14.6 Books and Records. All Registered Mortgagees, upon written request, shall have the right to: (a) examine the books and records of the Master Association, including current copies of this Master Declaration, the Bylaws and the Rules and financial statements, during normal business hours; (b) require the Master Association to submit an annual audited financial statement for the preceding fiscal year within one-hundred twenty (120) days of the end of the Master Association's fiscal year, if one is available, or have one prepared at the expense of the requesting Person if such statement is not otherwise prepared by the Master Association; (c) receive written notice of all meetings of the Owners; and (d) designate in writing a representative to attend all such meetings.

14.7 Priority of Rights. No provision of this Master Declaration shall be construed or applied to give any Owner priority over any rights of any Registered Mortgagee if the proceeds or awards are not applied to restoration but are distributed to the Owners after a casualty loss or Taking of a Master Unit and/or the Common Elements.

14.8 Required Percentage. Any required percentage of a Registered Mortgagee in this Master Declaration shall mean and refer to the percentage of the total votes in the Master Association held by the Master Unit secured by a mortgage held by such Registered Mortgagee and not the number of Registered Mortgagees.

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List of Attachments:
Exhibit "A" – Property
Attachment 1 – Allocated Interests and Votes
Attachment 2 – Bylaws
Attachment 3 – Charter
Attachment 4 – Plat and Plans
Attachment 5 – Prohibited Uses
Attachment 6 – Insurance Requirements
Attachment 7 – Venue Tenant Special Provisions

[*SIGNATURE PAGE FOLLOWS*]

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

DECLARANT:

Nashville Phase III Property Holder 2 LLC

By: _____
Name: Benjamin Wepner
Title: Authorized Signatory

THE STATE OF Tennessee §
§
COUNTY OF Davidson §

This instrument was acknowledged before me on the 4th day of December 2025, by Benjamin Wepner, Authorized Signatory of **Nashville Phase III Property Holder 2 LLC**, on behalf of such limited liability company.

[seal] STEPHANIE DENSON STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY

_____
Notary Public, State of Tennessee

EXHIBIT "A"

Property

TRACT 1

LAND IN NASHVILLE, FIRST CIVIL DISTRICT, NINETEENTH COUNCILMANIC DISTRICT, DAVIDSON COUNTY, TENNESSEE, GENERALLY LOCATED NORTH OF CHESTNUT STREET AND WEST OF FOURTH AVENUE SOUTH, ALSO BEING LOT 1 AS SHOWN ON THE PLAN OF MAY MILLS PLACE, OF RECORD IN PLAT BOOK 9700, PAGE 506, REGISTER'S OFFICE FOR SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT AN EXISTING IRON PIN ON THE NORTHERLY RIGHT-OF-WAY OF CHESTNUT STREET AND ALSO BEING THE SOUTHEASTERLY CORNER OF MCALCO CONSTRUCTION, INC., IN BOOK 9601, PAGE 867, R.O.D.C., THENCE, LEAVING SAID RIGHT-OF-WAY WITH THE EASTERLY LINE OF MCALCO CONSTRUCTION, INC., NORTH 44 DEGREES 53 MINUTES 58 SECONDS WEST, 137.81 FEET TO AN IRON PIN SET ON THE SOUTHERLY RIGHT OF WAY OF CSX TRANSPORTATION RAILROAD;

THENCE, WITH SAID CSX TRANSPORTATION RAILROAD RIGHT OF WAY, ALONG A CURVE TO THE RIGHT 443.33 FEET TO AN IRON PIN AT THE NORTHWESTERLY CORNER OF LOT NO. 2 MAY MILLS PLACE AS OF RECORD IN PLAT BOOK 9700, PAGE 506, R.O.D.C., SAID CURVE HAVING A RADIUS OF 1,244.98 FEET, A CENTRAL ANGLE OF 20 DEGREES 24 MINUTES 10 SECONDS, A TANGENT OF 224.04 FEET AND A CHORD OF NORTH 46 DEGREES 40 MINUTES 54 SECONDS EAST, 440.99 FEET;

THENCE, WITH THE WESTERLY LINE OF SAID LOT 2, SOUTH 45 DEGREES 01 MINUTES 37 SECONDS EAST 124.81 FEET TO AN IRON PIN ON THE NORTHERLY RIGHT-OF-WAY OF CHESTNUT STREET;

THENCE, WITH THE NORTHERLY RIGHT-OF WAY OF CHESTNUT STREET, SOUTH 44 DEGREES 58 MINUTES 23 SECONDS WEST, 441.10 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY CONVEYED TO NASHVILLE PHASE III PROPERTY HOLDER 2 LLC, A DELAWARE LIMITED LIABILITY COMPANY, BY DEED FROM LINCOLN R. POTTER, AN INDIVIDUAL (AS TO AN UNDIVIDED 25% INTEREST); SAMUEL D. HODGES, III AND LINCOLN R. POTTER, CO-TRUSTEES OF THE TRUST ESTABLISHED UNDER THE WILL OF BILLY R. POTTER FOR THE BENEFIT OF GEORGIA POTTER (AS TO AN UNDIVIDED 12.5% INTEREST); SAMUEL D. HODGES, III AND LINCOLN R. POTTER, CO-TRUSTEES OF THE TRUST ESTABLISHED UNDER THE WILL OF BILLY R. POTTER FOR THE BENEFIT OF JACKSON POTTER (AS TO AN UNDIVIDED 12.5% INTEREST); WENDELL WALLER JR. AND JOHN SCOTT MCCULLOUGH, CO-TRUSTEES OF THE RESIDUARY TRUST ESTABLISHED UNDER THE WILL OF WENDELL WALLER (AS TO AN UNDIVIDED 25% INTEREST), AND CHARLES WENDELL WALLER, JR., TRUSTEE UNDER THE WALLER FAMILY IRREVOCABLE TRUST, DATED MAY 1, 1996 (AS TO AN UNDIVIDED 25% INTEREST), OF RECORD IN INSTRUMENT NO. 202201210008144, IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE.

TRACT 2:

LAND LYING IN NASHVILLE, DAVIDSON COUNTY, TENNESSEE, AND BEING THE PROPERTY OF HOWARD M. DOBSON, JR., AS OF RECORD IN DEED BOOK 9525, PAGE 537, AT THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, AND BEING BOUNDED ON THE NORTH BY THE SOUTH PROPERTY LINE OF CSX TRANSPORTATION ON THE EAST BY EARL BEASLEY, JR., AND R. N. MOORE, JR., AS OF RECORD IN DEED BOOK 5192, PAGE 699, ON THE SOUTH BY THE NORTH RIGHT-OF-WAY LINE OF CHESTNUT STREET AND ON THE WEST BY THE EAST PROPERTY LINE OF CSX TRANSPORTATION AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON ROD IN THE NORTH RIGHT-OF-WAY LINE OF CHESTNUT STREET.

THENCE, WITH CSX TRANSPORTATION'S WEST PROPERTY LINE NORTH 36 DEGREES 12 MINUTES 12 SECONDS WEST 42.78 FEET TO AN IRON ROD IN THE SOUTH PROPERTY LINE OF CSX TRANSPORTATION;

THENCE, WITH CSX TRANSPORTATION'S SOUTH PROPERTY LINE NORTH 37 DEGREES 46 MINUTES 58 SECONDS EAST 121.33 FEET TO A CHISELED X ON A DOCK;

THENCE, NORTH 35 DEGREES 20 MINUTES 00 SECONDS EAST, 122.42 FEET TO AN IRON ROD;

THENCE, NORTH 38 DEGREES 55 MINUTES 50 SECONDS EAST, 80.20 FEET, TO AN IRON ROD AT A CORNER COMMON WITH EARL BEASLEY, JR. AND R. N. MOORE, JR.;

THENCE, WITH EARL BEASLEY, JR. AND R. N. MORE JR.'S WEST PROPERTY LINE SOUTH 35 DEGREES 46 MINUTES 43 SECONDS EAST 137.8 FEET TO A RAILROAD SPIKE IN THE NORTH RIGHT-OF-WAY LINE OF CHESTNUT STREET;

THENCE, WITH THE NORTH RIGHT-OF-WAY LINE OF CHESTNUT STREET, SOUTH 54 DEGREES 12 MINUTES 32 SECONDS WEST, 309.23 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY CONVEYED TO NASHVILLE PHASE III PROPERTY HOLDER 2 LLC, A DELAWARE LIMITED LIABILITY COMPANY, BY DEED FROM MCALCO CONSTRUCTION, INC., A TENNESSEE CORPORATION, OF RECORD IN INSTRUMENT NO. 20220121000814 3, IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE.

TRACT 3:

LAND IN DAVIDSON COUNTY, TENNESSEE, BEING LOT(S) 2, AS SHOWN ON THE MAP ENTITLED MAY MILLS PLACE, OF RECORD IN BOOK 9700, PAGE 506, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, TO WHICH PLAN REFERENCE IS HEREBY MADE FOR A MORE COMPLETE AND ACCURATE LEGAL DESCRIPTION.

BEING THE SAME PROPERTY CONVEYED TO NASHVILLE PHASE III PROPERTY HOLDER 2 LLC, A DELAWARE LIMITED LIABILITY COMPANY, BY DEED FROM NASHVILLE PHASE III PROPERTY HOLDER LLC, A DELAWARE LIMITED LIABILITY COMPANY, OF RECORD IN

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INSTRUMENT NO. 20240614004453-1, IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE.

THE ABOVE DESCRIBED TRACTS 1, 2 AND 3 COMBINED AND QUITCLAIM DEED FOR JOINDER OF TAX PARCELS, OF RECORD IN INSTRUMENT NO. 20240923-0073618, IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE.

The above described Tracts 1, 2 and 3 being the same property conveyed to NASHVILLE PHASE III PROPERTY HOLDER 2 LLC pursuant to that certain Quitclaim Deed for Joinder of Tax Parcels recorded in Instrument No. 20240923-0073618 Register's Office of Davidson County, Tennessee.

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ATTACHMENT 1

Allocated Interests and Votes

MASTER UNIT	ALLOCATED INTERESTS	VOTES
Office Master Unit	58.74%	58.74
Venue Master Unit	40.26%	40.26
Parking Master Unit	1%	1
TOTAL	100%	100

ATTACHMENT 2

BYLAWS
OF
CHESTNUT STREET MASTER CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
Members

Section 1. Eligibility. The Members of Chestnut Street Master Condominium Association, Inc., a Tennessee nonprofit corporation (the "**Association**"), shall consist of the respective Master Unit Owners of the Regime known as Chestnut Street Master Condominium, located in Nashville, Davidson County, Tennessee (the "**Property**"), established by Declaration of Condominium Regime for Chestnut Street Master Condominium (the "**Declaration**"), recorded in the Register's Office for Davidson County, Tennessee. Capitalized terms not defined herein shall have the meaning set forth in the Declaration. The words "Member" or "Members" as used in these Bylaws means and shall refer to Owners of Master Units, as applicable.

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

Section 3. Regular Meetings. The first regular annual meeting of Members (the "**First Meeting**") may be held, subject to the terms hereof, on any date, at the option of the Board. Subsequent to the First Meeting, there shall be a regular annual meeting of Members. Attendance at a regular annual meeting may be in person, by telephone or by proxy.

Section 4. Special Meetings. Special meetings of the Members may be called by the unanimous consent of the Directors of the Board, or by Members having a Majority of the votes entitled to be at such meeting. Attendance at a special meeting may be in person, by telephone or by proxy.

Section 5. Notice of Meetings. Not less than ten (10) nor more than sixty (60) days in advance of any meeting, the Secretary shall cause notice to be hand-delivered, sent prepaid by United States mail to the address of each Master Unit or by United States mail, facsimile or electronically, to any other physical or electronic address designated in writing or by electronic means by the Master Unit Owner to the Board for such purpose. The notice of any meeting must state the time, place, and method of attendance of or at the meeting, and the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes, and any proposal to remove a Director or officer. Notice may be waived in writing signed by all Members.

Section 6. Voting. The number of votes allocated to each Master Unit shall be as set forth in *Section 5.2* of the Declaration. 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. Cumulative voting is not permitted.

Any Member in default in the payment of assessments shall not be entitled to exercise the right to vote until such default is cured. A Member shall be deemed to be in default if assessments are not paid within fifteen (15) days after receipt of notice of assessment. A Member may protest the amount of the assessment, but the assessment must be paid during the pendency of the protest.

Section 7. Quorum. A quorum of Members for any meeting shall be Members represented in person or by proxy holding a Majority of the votes entitled to be cast at such meeting.

Section 8. Proxies. Votes allocated to a Master Unit may be cast pursuant to proxy duly executed by an Owner. If a Master Unit is owned by more than one (1) Person, each Owner of the Master Unit may vote or register protest to the casting of votes by the other Owners of the Master Unit through a duly executed proxy. A Master Unit Owner may not revoke a proxy given pursuant to this *Section 8*, except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. The duration of a proxy is governed by Section 48-57-205 of the Tennessee Nonprofit Corporation Act.

ARTICLE II
Board of Directors

Section 1. Number, Election and Term of Office. The initial Board of Directors of the Association (sometimes referred to herein as the "**Board**") shall consist of three (3) members (hereinafter referred to as "**Directors**") as named in the Charter who shall serve until the first regular annual meeting of the Members. Directors shall be deemed to be selected at the regular annual meeting of Association Members by the Master Unit Owners in accordance with the Declaration. The Owners of the Parking Master Unit, Office Master Unit, and Venue Master Unit shall each appoint one (1) duly authorized agent or representative as a Director. In the event a Master Unit is subdivided into additional Master Units, the Owners of the Master Units resulting from such resubdivision will elect the Director(s) originally assigned to the Master Unit based on the number of votes allocated to each Master Unit resulting from the resubdivision as determined in accordance with the Declaration. In the event that additional Master Units are created, but not through the resubdivision of a Master Unit, then in such event the Declarant may amend the Bylaws as necessary or required, in Declarant's sole and absolute discretion, to increase the number of Board members and designate the Owners of Master Units who may appoint or elect Board members. The term of each Director shall be one (1) year and each Director is permitted to serve an unlimited number of successive terms. However, a Director continues to serve until a successor is selected as provided herein.

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

Section 3. **Vacancies.** Any vacancy occurring in the Board shall be filled by the Owner of the Master Unit 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 Members. Special Meetings of the Board shall be held upon a call by the President or by three (3) members of the Board on not less than forty-eight (48) hours' notice in writing to each Director. 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 waiver of notice.

Section 5. **Removal.** Only the Owner or a Majority of the collective Owners entitled to appoint a particular Board member in accordance with *Section 1* above may remove and replace that Board member. Removal and replacement is accomplished by the Owner or a Majority of the collective Owners electing to remove and replace that Board member.

Section 6. **Compensation.** Directors shall receive no compensation, unless expressly provided in resolutions duly adopted by the Owners.

Section 7. **Quorum.** A Majority of the Directors shall constitute a quorum of the Board.

Section 8. **Powers and,Duties.** The Board shall have the powers and duties set forth in the Charter.

Section 9. **Non-Delegation.** Nothing in these Bylaws shall be deemed to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Members. Except as expressly authorized by the Act or the Declaration or these Bylaws, the Directors and officers may not enter into any contractual agreement, or bind the Association or any Member, or sue or be sued in any capacity other than in its operating or management capacity.

ARTICLE III
Officers

Section 1. **Designation.** At each regular annual meeting, the Directors present shall elect the following officers of the Association by unanimous vote:

(a) a President, who shall be a Director and who shall preside over the meetings of the Board and of the Members;

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

(c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; 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 until his successor shall have been appointed or elected and qualified.

Section 4. **Compensation.** The officers shall receive no compensation, unless expressly provided in a resolution duly adopted by the Owners.

ARTICLE IV
Contractual Powers

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

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

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

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

ARTICLE V
Amendments

Section 1. Bylaws. These Bylaws may be amended or modified from time to time by action or approval of Owners holding not less than sixty-seven percent (67%) of the votes allocated under the Declaration. Any such amendments may be recorded by the Secretary or the President in the Register's Office for Davidson County, Tennessee.

Section 2. Declaration. The Declaration may be amended as set forth in *Section 12.2* of the Declaration.

ARTICLE VI
Indemnification

Section 1. General. The Association shall indemnify and hold harmless each of its Directors and officers, each member of any committee appointed pursuant to the Declaration or the Bylaws 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 his duties as such Director, officer, Board, committee member, or Declarant, or

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

Section 2. Success on Merits. To the extent that the Declarant or a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the Bylaws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in this Article, 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.

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 Manager on behalf of the Master Unit Owners shall provide that the Directors, Board, officers, members of such committees, Declarant or the Manager, 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 his 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 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of Members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be 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 VII
Conflicts

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

ATTACHMENT 3

CHARTER
OF
CHESTNUT STREET MASTER CONDOMINIUM ASSO

Control #: 002062457
Filed: 11/06/2025 02:13 PM
Tre Hargett
Secretary of State

The undersigned, acting as incorporator of a nonprofit corpo
Nonprofit Corporation Act, Tennessee Code Annotated, §§ 48-51-1
Act") adopts the following Charter for such Association:

FIRST: The name of the corporation shall be **CHESTNUT STREET MASTER CONDOMINIUM ASSOCIATION, INC.**, hereinafter referred to as the "Master Association." The principal executive office of the Master Association is located in Davidson County, Tennessee, and its street address is 429 Chestnut Street, Nashville, TN 37203.

SECOND: This corporation is a mutual benefit corporation. The corporation is not a religious corporation. The North American Industry Classification System Code for the Association is 813990.

THIRD: The period of its duration is perpetual.

FOURTH: This Association is not organized for profit and the purpose for which the Master Association is organized is to provide an entity pursuant to the Tennessee Condominium Act of 2008, Tennessee Code Annotated §§ 66-27-201, *et seq.* (the "**Act**") **CHESTNUT STREET MASTER CONDOMINIUM**, located in Nashville, Davidson County, Tennessee (the "**Condominium**").

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

A. The Master Association shall have all the common law and statutory powers of a nonprofit corporation and the powers designated under the Act which are not in conflict with the terms of this Charter or the Master Condominium Declaration for Chestnut Street 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 Master Association, and to use the proceeds of the assessments in the exercise of the powers and duties herein provided.

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

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

5. To make and amend the Rules respecting the use of the Property of the Condominium or the property of the Master Association.

6. 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.

7. To enforce by legal means the provisions of the Act, the Declaration, the Charter, Bylaws, and the Regulations for the use of the Property of the Condominium or the Master Association.

8. To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Master Association except those specifically required to be performed by the Master Association.

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

10. The Master Association shall have and may exercise all powers set forth in any other Article of this Charter, the Declaration, the Nonprofit Act or the Act.

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

SIXTH: The corporation shall have members. The members of the Master 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 Master Association shall be evidenced by a deed or other instrument establishing a record title to a Master Unit or 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 Master Association and the membership of the prior Owner shall be terminated. The share of a member in the funds or assets of the Master 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 Bylaws of the Master Association.

SEVENTH: The affairs of the Master Association shall be managed by a Board of Directors consisting of three (3) directors as shall be determined by the Declaration and the Bylaws.

The names and addresses of the persons who are to act in the capacity of initial Directors until the selection of their successors are:

NAME	ADDRESS	OFFICER POSITION
Brandon Johnson	429 Chestnut Street Nashville, TN 37203	Vice President
Cory Warning	20 N. Wacker Dr, Suite 3900 Chicago, IL 60606	Treasurer/Secretary
Jack Richmond	429 Chestnut Street Nashville, TN 37203	President

All of the powers and prerogatives of the Master Association shall be exercised by the initial Board of Directors of the Master Association until the first annual meeting of the Master Association. Vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

EIGHTH: The mailing address of the Master Association is 429 Chestnut Street, Nashville, TN 37203. Mail can be hand delivered at this address. The email address for the Association is: baiken@winstead.com.

NINTH: The name of its initial registered agent is Winstead PC (Control #: 001076614), whose address is 1221 Broadway, Suite 2030, Nashville, TN 37203. The email address for its registered agent is: rburton@winstead.com.

TENTH: The Master Association shall have the right to indemnify each person who shall serve as a director, officer, employee, or agent of the Master Association, or shall serve at the request of the Master 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 to the extent permitted by law and in accordance with the provisions and within the limits of the Governmental Tort Liability Act, Tennessee Code Annotated Sections 29-20-101, et. seq. as currently in effect and as the same may from time to time be amended.

ELEVENTH: No contract or other transaction between the Master Association and any person, firm, association or association and no other act of the Master Association shall, in the absence of fraud, be invalidated or in any way affected by the fact that any of the directors of the Master 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 Master 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 Master 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 Master 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 Master Association may vote upon any contract or other transaction between the Master Association and any affiliated association without regard to the fact that he is also a director of such affiliated association.

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

THIRTEENTH: The Master 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.

FOURTEENTH: The name and address of the incorporator are:

Robert D. Burton, Esq.
Winstead PC
1221 Broadway, Suite 2030
Nashville, Tennessee 37203

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 Master Association may be deemed to be incorporated for the purposes herein set out on this 5th day of November 2025.

Robert D. Burton, Incorporator

202512230102066

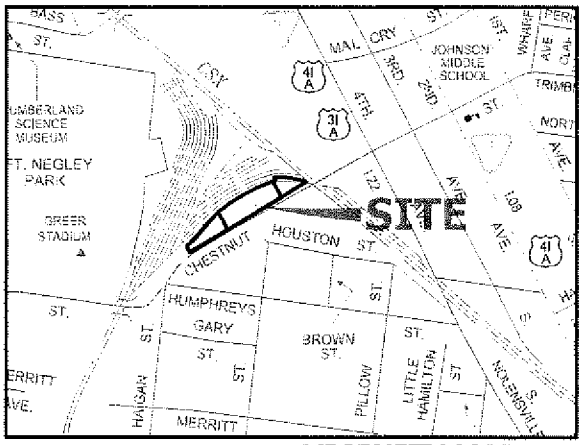
ATTACHMENT 4

PLAT AND PLANS

[ATTACHED]

SHEET INDEX

1. Certificate, Vicinity Map, Notes
2. Property Description from Title Commitment & As Surveyed Perimeter Description
3. Property Exhibit
4. Surveyor's Comments to Exceptions
5. First Floor Structure Exhibit
6. Lower Level 1 Structure Exhibit
7. Lower Level 2 Structure Exhibit



VICINITY MAP

1" = 1000'

SURVEYOR'S NOTES

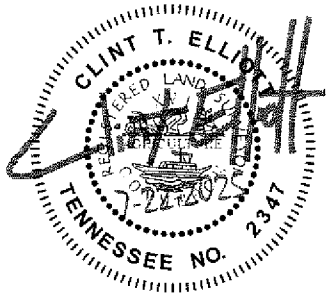
1. This is not intended to represent a full boundary survey and was done under the authority of TCA 62-18-126.
2. This survey is not a general property survey as defined under Rule 0820-3-07.
3. All deed & plat references are made to the Register's Office of Davidson County, Tennessee (RODC) unless noted otherwise.
4. All improvements and land reflected on the plat are designated as general common elements, save and except portions of the regime designated as limited common elements, units, residential units or commercial unit: (1) in the declaration of condominium regime for the Chestnut Street Master Condominium (the "declaration") or (ii) on the plats and plans of the regime.
5. Ownership and use of condominium units is subject to the rights and restrictions contained in the declaration.
6. The units, building, limited common elements and general common elements are subject to all special declarant rights as set forth in Section 66-27-203(a)(22) of the Tennessee Condominium Act of 2008 and certain additional rights and reservations in favor of the declarant as set forth in the declaration.
7. Unless otherwise designated, the improvements shown on the condominium plat and plans need not be built.

GPS NOTES

1. The (TDOT) Tennessee Geodetic Reference Network was used for this survey.
2. GPS locations used for this survey were established using a VRS network consisting of multiple reference stations.
3. GPS data was collected with a Spectra Precision 80 receiver.
4. This survey was prepared without the use of a scale factor. Except in the instance of initial survey control, all distances or coordinates were derived from measurements taken by a total station. Coordinates used for the initial survey control were generated with the use of GPS observations and used as the basis for the coordinate system used for this survey.
5. The date of the field work was: 03/25/2025.

SURVEYOR'S CERTIFICATE

I hereby certify that to the best of my knowledge and belief the hereon shown Condominium Plat and Plans comply with the Section 66-27-309 of the Tennessee Condominium Act of 2008.



Condominium Plat
Chestnut Street Master Condominium
Nashville, Davidson County, Tennessee

CLINT ELLIOTT SURVEY
P.O. Box 331675
Nashville, TN 37203
clint@elliottsurvey.com
(615) 490-3236

Date: 6/6/2025
Project ID Chestnut St 424
Drafted By:MJB
Sheet Number Sheet 1 of 11

DESCRIPTION FROM TITLE COMMITMENT

TRACT 1:

Land in Nashville, First Civil District, Nineteenth Councilmanic District, Davidson County, Tennessee, generally located north of Chestnut Street and west of Fourth Avenue south, also being Lot 1 as shown on the plan of May Mills Place, of record in Plat Book 9700, Page 506, Register's Office for said county, described as follows:

Beginning at an existing iron pin on the northerly right-of-way of Chestnut Street and also being the southeasterly corner of McAlco Construction, Inc., in Book 9601, Page 867, R.O.D.C., Thence, leaving said right-of-way with the easterly line of McAlco Construction, Inc., North 44 Degrees 53 Minutes 58 Seconds West, 137.81 feet to an iron pin set on the southerly right of way of CSX Transportation Railroad;

Thence, with said CSX Transportation Railroad right of way, along a curve to the right 443.33 feet to an iron pin at the northwesterly corner of Lot No. 2 May Mills Place as of record in Plat Book 9700, Page 506, R.O.D.C., said curve having a radius of 1,244.98 feet, a central angle of 20 Degrees 24 Minutes 19 Seconds, a tangent of 224.04 feet and a chord of North 46 Degrees 40 Minutes 54 Seconds East, 440.99 feet:

Thence, with the westerly line of said Lot 2, South 45 Degrees 01 Minutes 37 Seconds East 124.81 feet to an iron pin on the northerly right-of-way of Chestnut Street;

Thence, with the northerly right-of way of Chestnut Street, South 44 Degrees 58 Minutes 23 Seconds West, 441.10 feet to the point of beginning.

Being the same property conveyed to Nashville Phase III property holder 2 llc, a delaware limited liability company, by deed from Lincoln R. Potter, an individual (as to an undivided 25% interest); Samuel D. Hodges, III and Lincoln R. Potter, co-trustees of the trust established under the will of Billy R. Potter for the benefit of Georgia Potter (as to an undivided 12.5% interest); Samuel D. Hodges, III and Lincoln R. Potter, co-trustees of the trust established under the will of Billy R. Potter for the benefit of Jackson Potter (as to an undivided 12.5% interest); Wendell Waller Jr. and John Scott McCullough, co-trustees of the residuary trust established under the will of Wendell Waller (as to an undivided 25% interest); and Charles Wendell Waller, Jr., trustee under the Waller Family Irrevocable Trust, dated May 1, 1998 (as to an undivided 25% interest), of record in Instrument No. 202201210008144, in the Register's Office of Davidson County, Tennessee.

TRACT 2:

Land lying in Nashville, Davidson County, Tennessee, and being the property of Howard Dobson, Jr., as of record in Deed Book 9525, Page 537, at the Register's Office for Davidson County, Tennessee, and being bounded on the north by the south property line of CSX Transportation on the east by Earl Beasley, Jr., and R. N. Moore, Jr., as of record in Deed Book 5192, Page 699, on the south by the north right-of-way line of Chestnut Street and on the west by the east property line of CSX Transportation and being more particularly described as follows:

Beginning at an iron rod in the north right-of-way line of Chestnut Street;

Thence, with CSX Transportation's west property line North 36 Degrees 12 Minutes 12 Seconds West 42.76 feet to an iron rod in the south property line of CSX Transportation;

Thence, with CSX Transportation's south property line North 37 Degrees 46 Minutes 58 Seconds East 121.33 feet to a chiseled x on a dock;

Thence, North 35 Degrees 20 Minutes 00 Seconds East, 122.42 feet to an iron rod;

Thence, North 38 Degrees 55 Minutes 50 Seconds East, 80.20 feet, to an iron rod at a corner common with Earl Beasley, Jr. and R. N. ,oore, Jr.;

Thence, with Earl Beasley, Jr. and R. N. More Jr.'s west property line South 35 Degrees 46 Minutes 43 Seconds East 137.8 feet to a railroad spike in the north right-of-way line of Chestnut Street;

Thence, with the north right-of-way line of Chestnut Street, South 54 Degrees 12 Minutes 32 Seconds West, 309.23 feet to the point of beginning.

Being the same property conveyed to Nashville Phase III Property Holder 2 LLC, a Delaware Limited Liability Company, by deed from McAlco Construction, Inc., a Tennessee corporation, of record in Instrument No. 202201210008143, in the Register's Office of Davidson County, Tennessee.

TRACT 3:

Land in Davidson County, Tennessee, being Lot(s) 2, as shown on the map entitled May Mills Place, of record in Book 9700, Page 506, register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete and accurate legal description.

Being the same property conveyed to Nashville Phase III Property Holder 2 LLC, a Delaware Limited Liability Company, by deed from Nashville Phase III Property Holder LLC, a Delaware Limited Liability Company, of record in Instrument No. 202406140044531, in the Register's Office of Davidson County, Tennessee.

The above described Tracts 1, 2 and 3 combined and quitclaim deed for joinder of tax parcels, of record in Instrument No. 202409230073618, in the Register's Office of Davidson County, Tennessee.

AS-SURVEYED PERIMETER DESCRIPTION

SITUATED within the 17th Council District of Davidson County, Tenneseee, being Lots 1 & 2 on the map of May Mills Place (PB 9700, PG 506) and being property previously belonging to Howard M. Dobson, Jr (DB 9525 PG 537) and being more particularly bounded and described as follows:

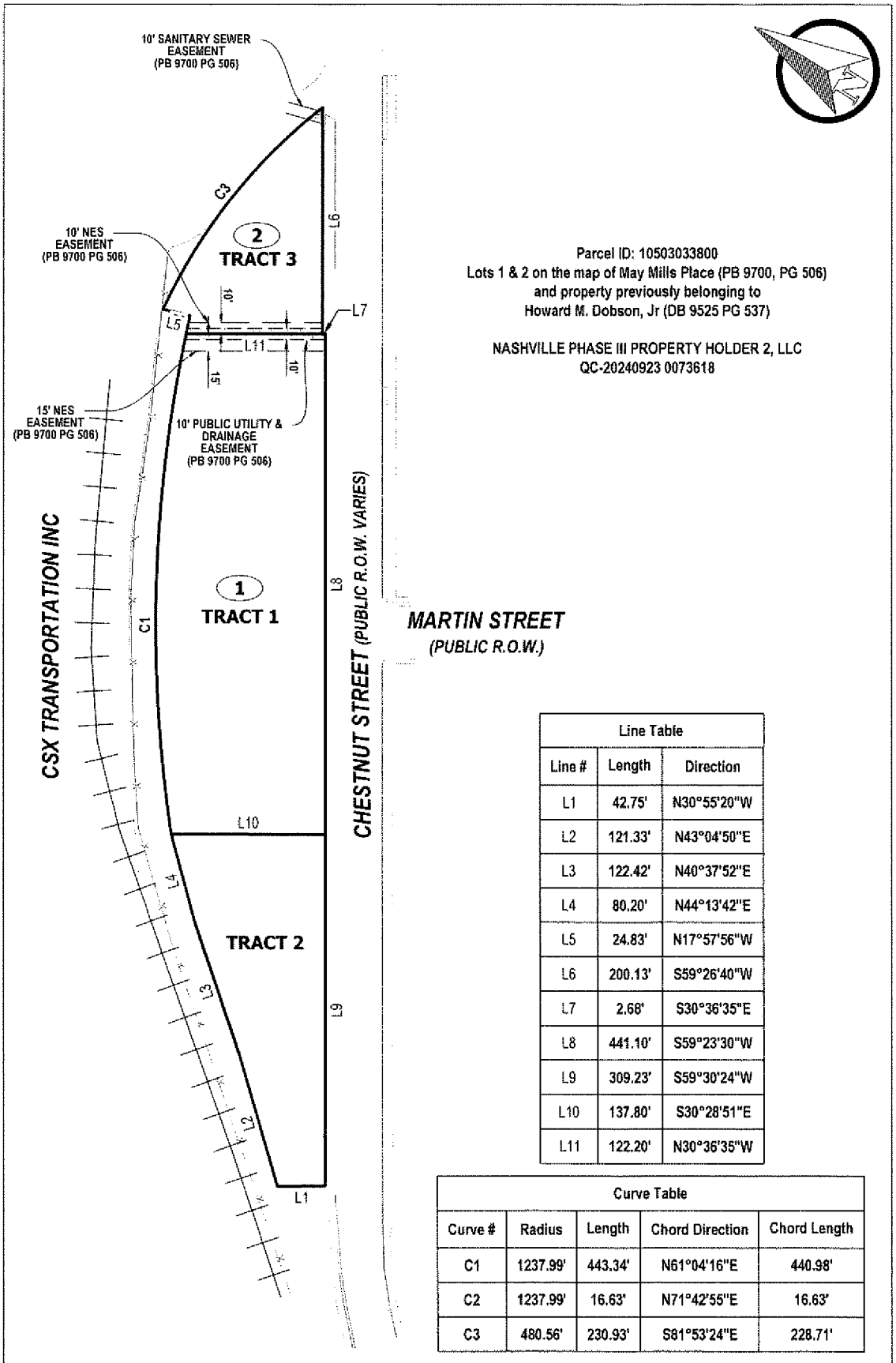
BEGINNING at an iron rod at the intersection of the northwest right of way line of Chestnut Street & the southeast right of way line of CSX Transportation Inc (N 659622.71, E 1740838.91) and being located North 38 Degrees 28 Minutes 18 Seconds East, a distance of 280.60 feet;

Thence along the southeast right of way line of CSX Transportation Inc. the following eight (8) calls:

1. North 30 Degrees 55 Minutes 20 Seconds West, a distance of 42.75 feet to an iron rod;
2. North 43 Degrees 04 Minutes 50 Seconds East, a distance of 121.33 feet to an iron rod;
3. North 40 Degrees 37 Minutes 52 Seconds East, a distance of 122.42 feet to an iron rod;
4. North 44 Degrees 13 Minutes 42 Seconds East, a distance of 80.20 feet to an iron rod;
5. Along a curve to the right having a radius of 1237.99 feet, a chord bearing of North 61 Degrees 04 Minutes 16 Seconds East and a chord distance of 440.98 feet to an iron rod;
6. Along a curve to the right having a radius of 1237.99 feet, a chord bearing of North 71 Degrees 42 Minutes 55 Seconds East and a chord distance of 16.63 feet to an iron rod;
7. North 17 Degrees 57 Minutes 56 Seconds West, a distance of 24.83 feet to an iron rod;
8. Along a curve to the right, having a radius of 480.56 feet, a chord bearing of South 81 Degrees 53 Minutes 24 Seconds East and a chord distance of 228.71 feet to an iron rod on the northwest right of way line of Chestnut Street;

Thence leaving the southeast right of way line of CSX Transportation Inc and with the northwest right of way line of Chestnut Street the following four (4) calls:

1. South 59 Degrees 26 Minutes 40 Seconds West, a distance of 200.13 feet to an iron rod;
2. South 30 Degrees 36 Minutes 35 Seconds East, a distance of 2.68 feet to an iron rod;
3. South 59 Degrees 23 Minutes 30 Seconds West, a distance of 441.10 feet to an iron rod;
4. South 59 Degrees 30 Minutes 24 Seconds West, a distance of 309.23 feet to the **POINT OF BEGINNING** and containing 109,297 sf or 2.51 acres more or less.



Parcel ID: 10503033800
Lots 1 & 2 on the map of May Mills Place (PB 9700, PG 506)
and property previously belonging to
Howard M. Dobson, Jr (DB 9525 PG 537)

NASHVILLE PHASE III PROPERTY HOLDER 2, LLC
QC-20240923 0073618

Line Table		
Line #	Length	Direction
L1	42.75'	N30°55'20"W
L2	121.33'	N43°04'50"E
L3	122.42'	N40°37'52"E
L4	80.20'	N44°13'42"E
L5	24.83'	N17°57'56"W
L6	200.13'	S59°26'40"W
L7	2.68'	S30°36'35"E
L8	441.10'	S59°23'30"W
L9	309.23'	S59°30'24"W
L10	137.80'	S30°28'51"E
L11	122.20'	N30°36'35"W

Curve Table				
Curve #	Radius	Length	Chord Direction	Chord Length
C1	1237.99'	443.34'	N61°04'16"E	440.98'
C2	1237.99'	16.63'	N71°42'55"E	16.63'
C3	480.56'	230.93'	S81°53'24"E	228.71'

GRAPHIC SCALE (IN FEET)
100 0 50 100 200
1 inch = 100 ft.

Condominium Plat
Chestnut Street Master Condominium
Nashville, Davidson County, Tennessee

CLINT ELLIOTT SURVEY
P.O. Box 331875
Nashville, TN 37203
clintelliotsurvey.com
(615) 490-3236

Date: 4/14/2025
Project ID
Chestnut St 424
Drafted By:MJB
Sheet Number
Sheet 3 of 11

SURVEYOR'S COMMENTS TO EXCEPTIONS

The surveyor has relied upon the title commitment prepared by First American Title Insurance Company, Number NCS-1253806-CHI2 with date, March 12, 2025, 07:30 AM, regarding easements, restrictions, and other matters affecting this property. No additional research was done for the purpose of this survey. Items listed are worded according Schedule B, Part II, followed by surveyor's notes.

10. All matters shown on plat(s) of record in Plat Book 974, Page 7 and Book 9700, Page 506, in the Register's Office of Davidson County, Tennessee.
    Surveyor's Opinion: Affects subject property as shown.

11. Matters contained in Deed of recorded in Book 6147, Page 111, in the Register's Office of Davidson County, Tennessee.
    Surveyor's Opinion: Affects subject property and is blanket in nature. (Tract 2 only)

12. Matters contained in Deed of recorded in Book 6253, Page 125, in the Register's Office of Davidson County, Tennessee.
    Surveyor's Opinion: Does not affect subject property, the easement terminated per terms of the deed. (Tract 2 only)

13. Intentionally Deleted

14. Intentionally Deleted

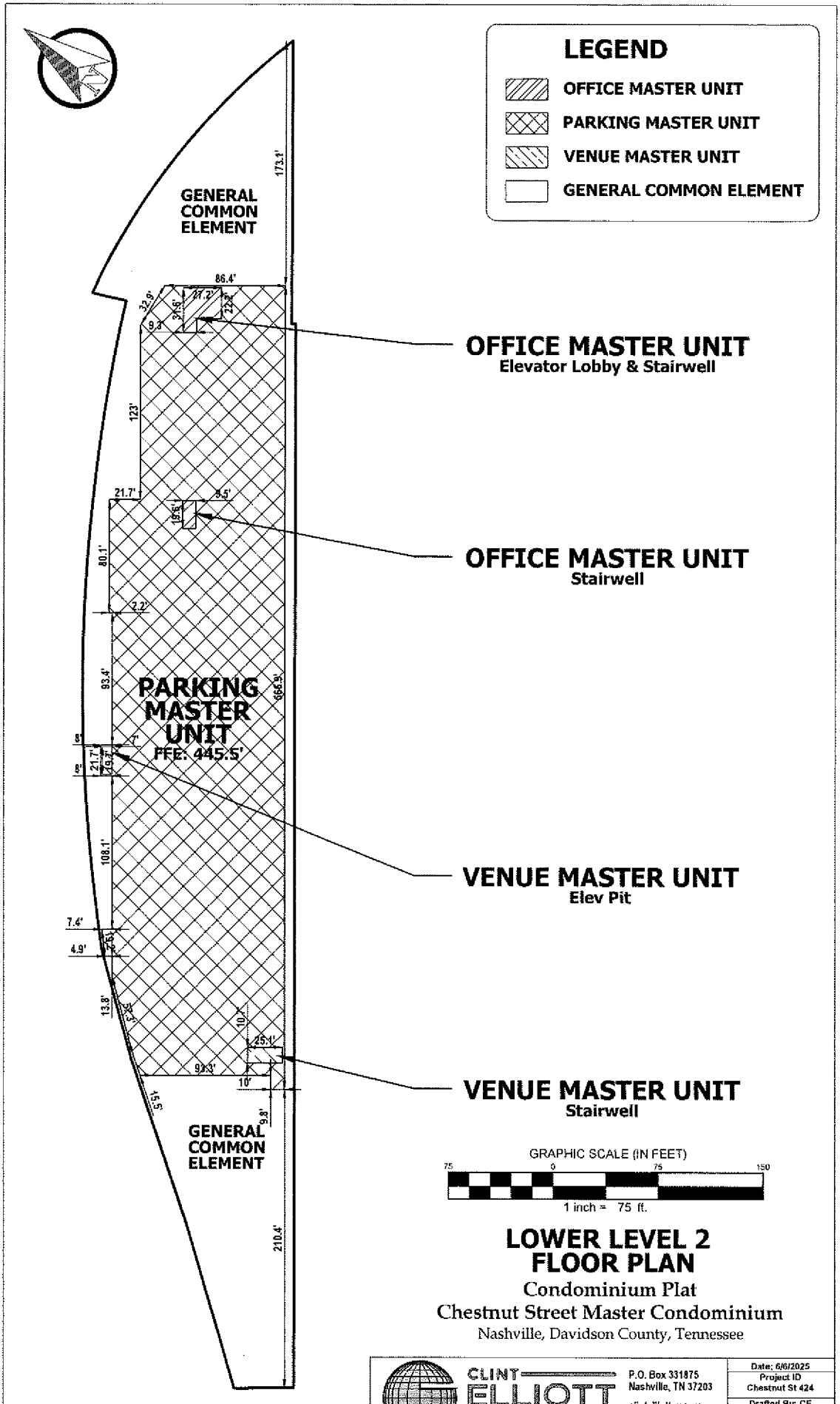
15. Easement(s) granted U.S. Sprint Communications Company, by Easement Deed by Court Order in Settlement of Landowner Action of record in Instrument No. 201401140003778, in the Register's Office of Davidson County, Tennessee.
    Surveyor's Opinion: Affects subject property and is blanket in nature.

16. Terms and provisions of Declaration of Restrictions and Covenants for Stormwater Facilities and Systems, by Nathan Hysmith, of record in Instrument No. 201710310111671, in the Register's Office of Davidson County, Tennessee.
    Surveyor's Opinion: Affects subject property and is blanket in nature. (Tract 3 only)

17. Terms and provisions of unrecorded lease, as evidenced by Memorandum of Lease by and between May Hosiery Partnership, LLC, a Delaware limited liability company and Soho House Nashville, LLC, a Delaware limited liability company, of record in Instrument No. 201901110003069, in the Register's Office of Davidson County, Tennessee.
    Surveyor's Opinion: Affects subject property and is blanket in nature. (Tract 3 only)

18. Terms and provisions of Parking Easement Agreement, by and between Nashville Phase III Property Holder LLC, a Delaware limited liability company, Nashville Phase III Property Holder 2 LLC, a Delaware limited liability company and Nashville Phase I Property Holder LLC, a Delaware limited liability company, of record in Instrument No. 202311160089350, in the Register's Office of Davidson County, Tennessee.
    Surveyor's Opinion: Affects subject property and is blanket in nature.

19. Terms and provisions of Declaration of Restrictions and Covenants for Stormwater Facilities and Systems, by Nashville Phase III Property Holder 2 LLC, of record in Instrument No. 202410080078199, in the Register's Office of Davidson County, Tennessee.
    Surveyor's Opinion: Affects subject property and is blanket in nature.



LOWER LEVEL 2 FLOOR PLAN

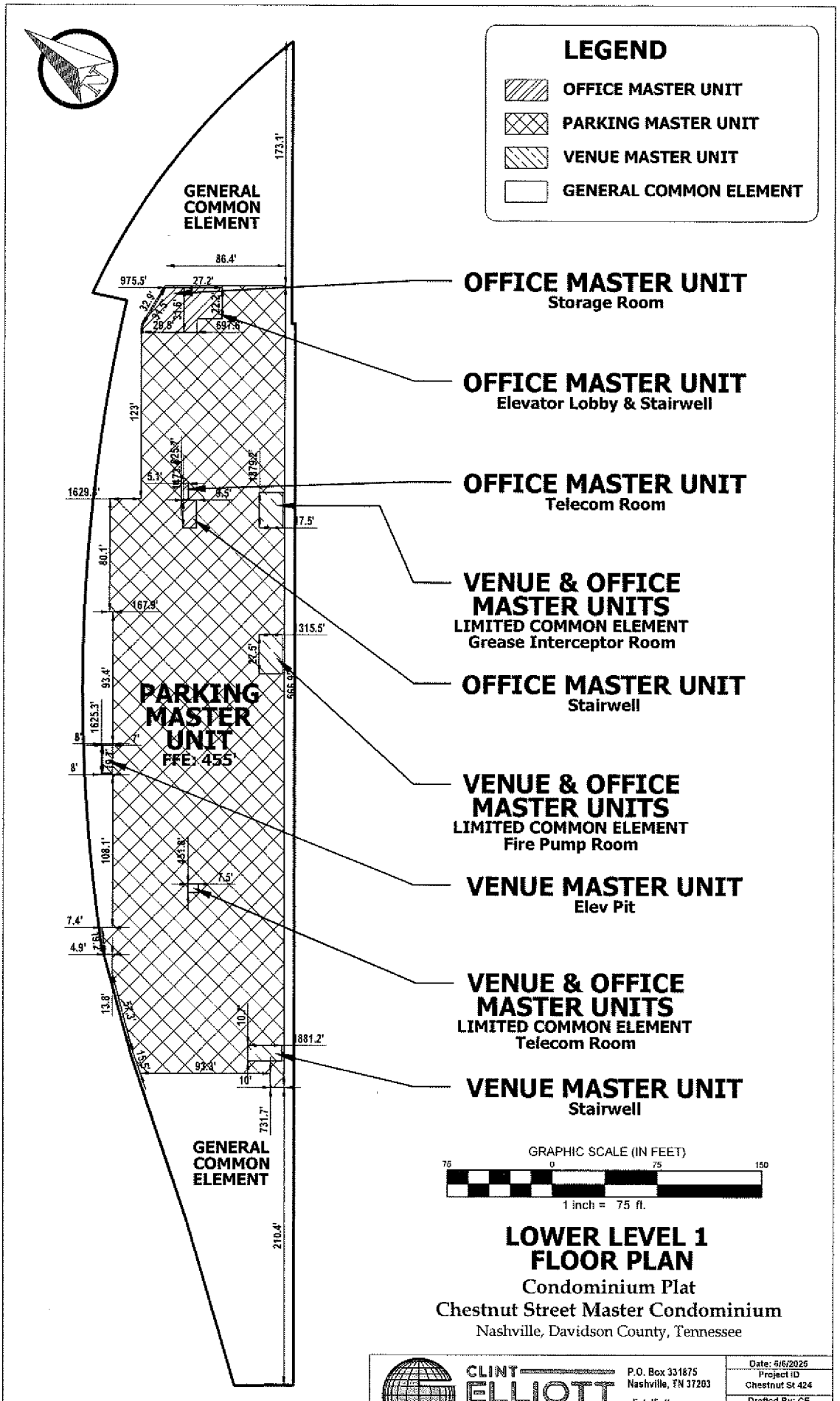
Condominium Plat

Chestnut Street Master Condominium

Nashville, Davidson County, Tennessee

CLINT ELLIOTT SURVEY
P.O. Box 331875
Nashville, TN 37203
clintelliottsurvey.com
(615) 490-3236

Date: 6/6/2025	
Project ID	Chestnut St 424
Drafted By:	CE
Sheet Number	Sheet 5 of 11



LOWER LEVEL 1 FLOOR PLAN

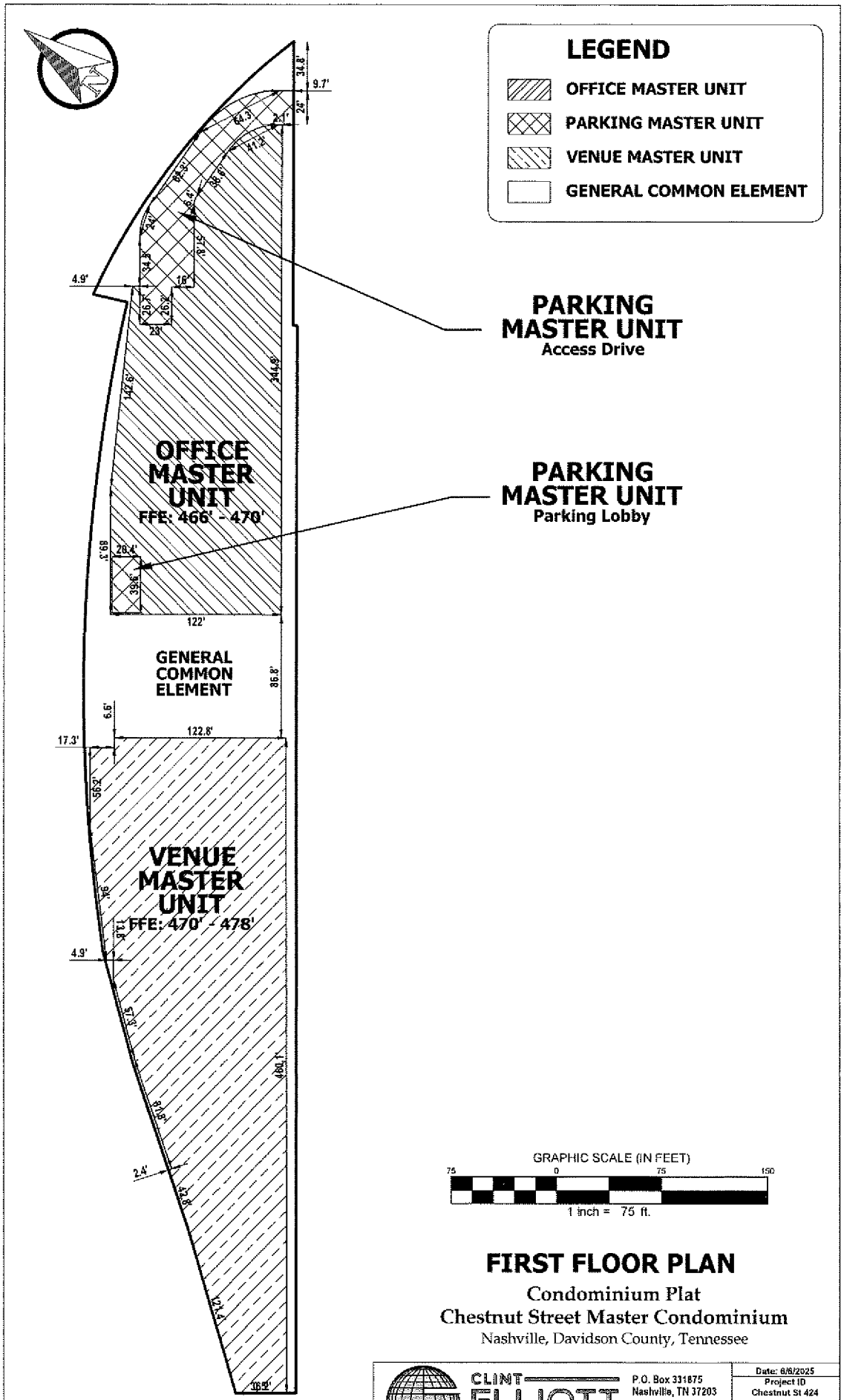
Condominium Plat

Chestnut Street Master Condominium

Nashville, Davidson County, Tennessee

CLINT ELLIOTT SURVEY
P.O. Box 331875
Nashville, TN 37203
clintelliottsurvey.com
(615) 490-3236

Date:	5/6/2025
Project ID	Chestnut St 424
Drafted By:	CE
Sheet Number	Sheet 6 of 11



FIRST FLOOR PLAN

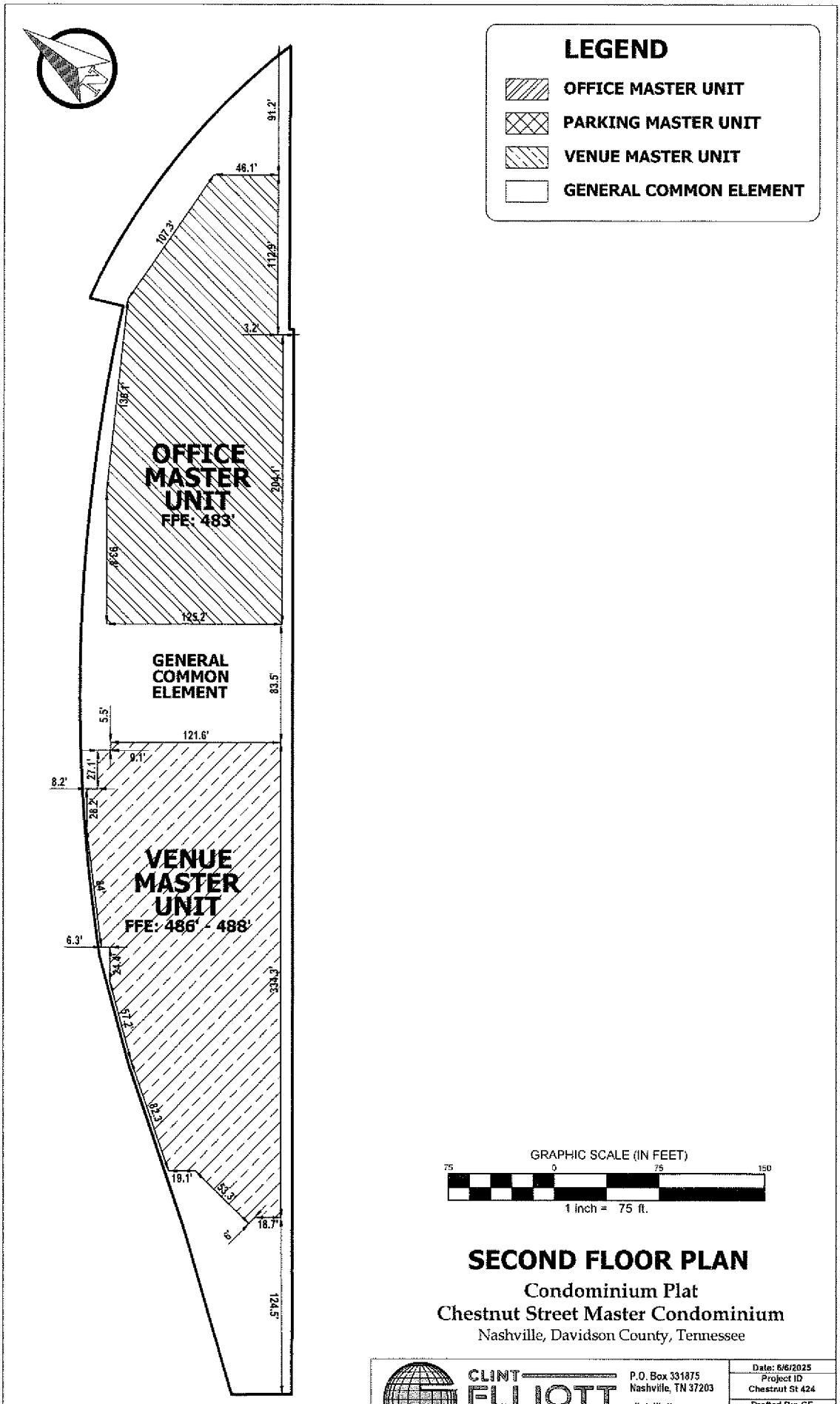
Condominium Plat

Chestnut Street Master Condominium

Nashville, Davidson County, Tennessee

CLINT ELLIOTT SURVEY
P.O. Box 331875
Nashville, TN 37203
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Date: 6/6/2025
Project ID Chestnut St 424
Drafted By: CE
Sheet Number Sheet 7 of 11

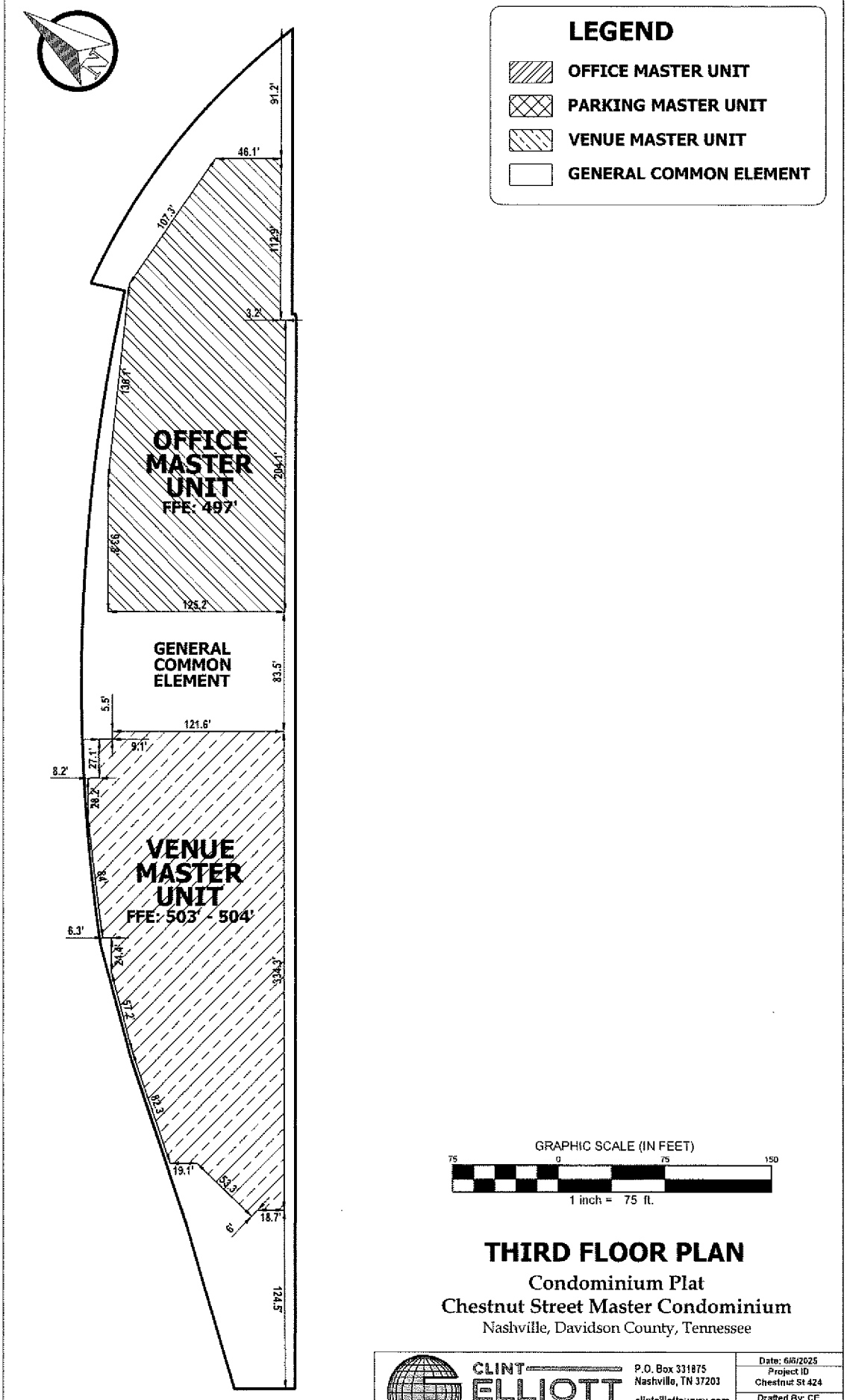


SECOND FLOOR PLAN

Condominium Plat
Chestnut Street Master Condominium
Nashville, Davidson County, Tennessee

CLINT ELLIOTT SURVEY
P.O. Box 331875
Nashville, TN 37203
clintelliottsurvey.com
(615) 490-3236

Date: 6/6/2025
Project ID Chestnut St 424
Drafted By: CE
Sheet Number Sheet 8 of 11



THIRD FLOOR PLAN

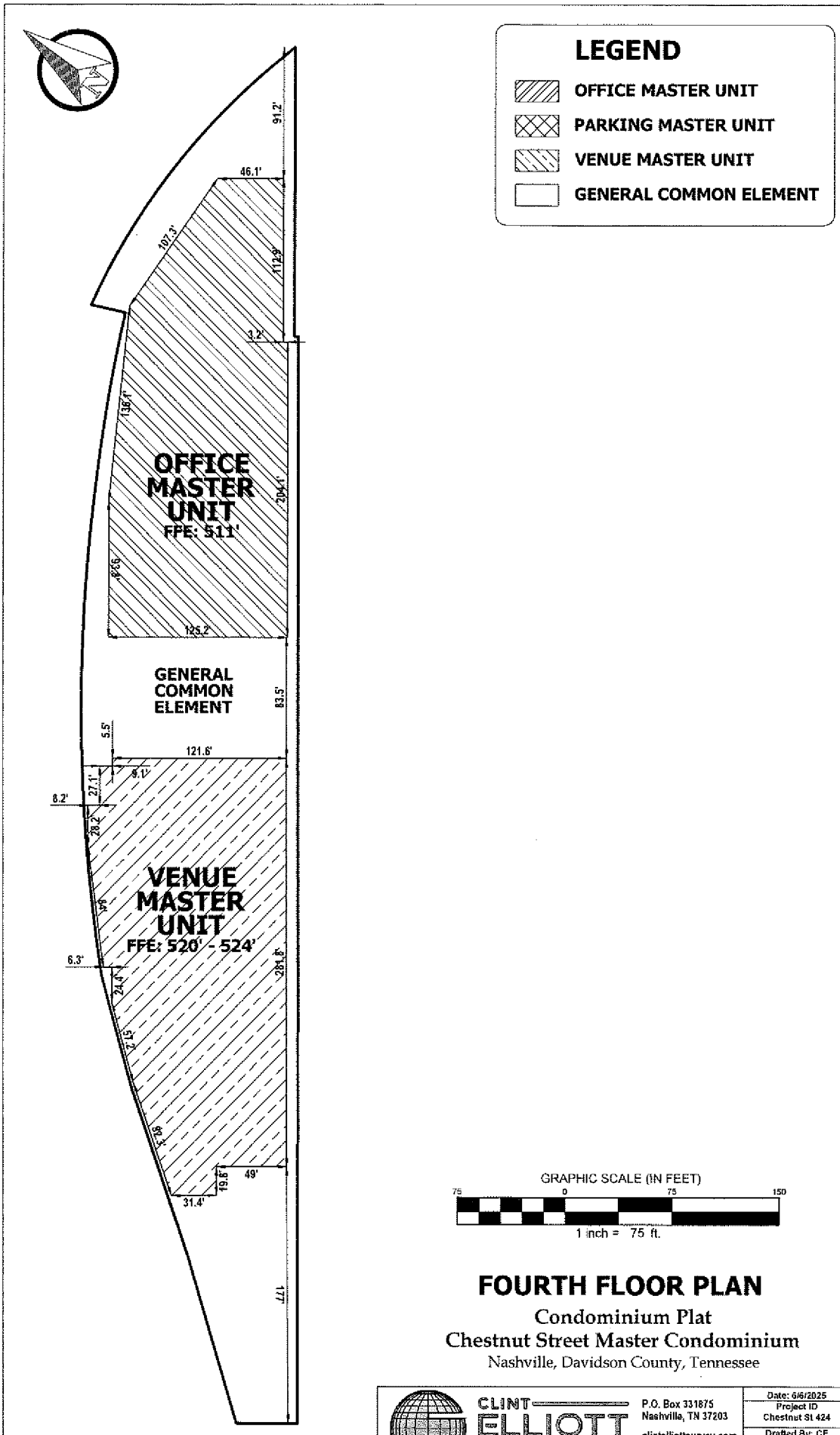
Condominium Plat

Chestnut Street Master Condominium

Nashville, Davidson County, Tennessee

CLINT ELLIOTT SURVEY
P.O. Box 331875
Nashville, TN 37203
clintelliottsurvey.com
(615) 490-3236

Date: 6/6/2025	
Project ID	Chestnut St 424
DraRed By: CE	
Sheet Number	Sheet 9 of 11

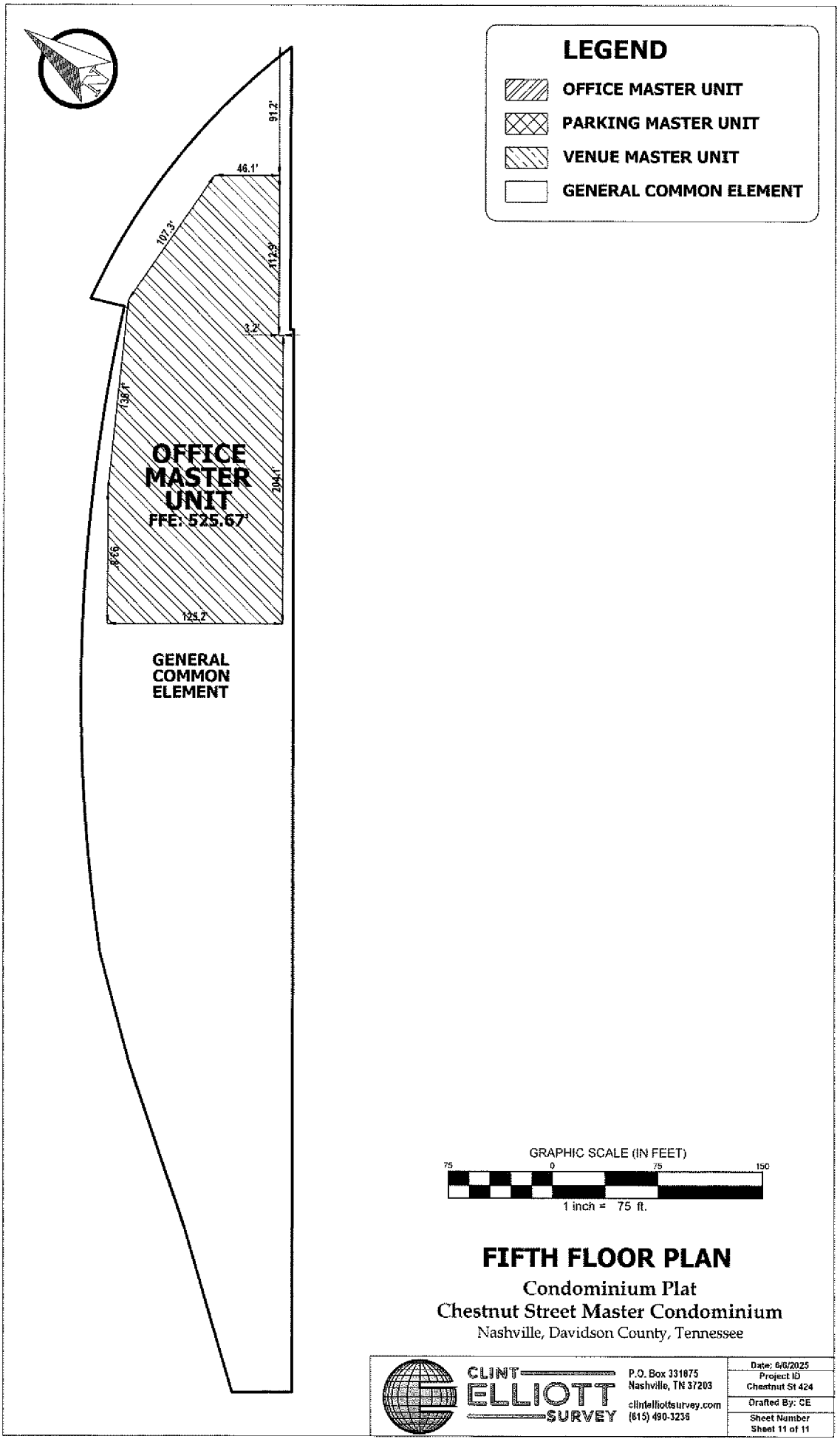


FOURTH FLOOR PLAN

Condominium Plat
Chestnut Street Master Condominium
Nashville, Davidson County, Tennessee

CLINT ELLIOTT SURVEY
P.O. Box 331675
Nashville, TN 37203
clintelliottsurvey.com
(615) 490-3236

Date: 6/6/2025
Project ID Chestnut St 424
Drafted By: CE
Sheet Number Sheet 10 of 11



FIFTH FLOOR PLAN

Condominium Plat
Chestnut Street Master Condominium

Nashville, Davidson County, Tennessee

CLINT ELLIOTT SURVEY
P.O. Box 331875
Nashville, TN 37203
clintelliottsurvey.com
(615) 490-3236

Date: 6/6/2025
Project ID Chestnut St 424
Drafted By: CE
Sheet Number Sheet 11 of 11

ATTACHMENT 5

PROHIBITED USES

1. A so-called "head shop" or other facility for the sale of paraphernalia for use with illicit drugs;

2. An adult type bookstore or other establishment selling, renting, displaying or exhibiting pornographic or obscene materials (including without limitation, magazines, books, movies, videos, photographs or so called "sexual toys") or providing adult type entertainment or activities (including, without limitation, any displays or activities of a variety involving, exhibiting or depicting sexual themes, nudity or lewd acts); provided, however, that the foregoing shall not prohibit the operation of a bookstore or video or music store which carries a broad inventory of books or videos directed toward the interest of the general public (as opposed to a specific segment thereof);

3. An auto repair or service or body shop;

4. Any business that sells, rents, repairs or leases automobiles, trucks, other motorized vehicles or trailers on site; and

5. Any junk yard, scrap metal yard, recycling center or waste material business (including any dumping, disposal, incineration or reduction of garbage or refuse).

ATTACHMENT 6

Insurance Requirements

TYPE	WHO MUST CARRY	MINIMUM AMOUNT	OTHER REQUIREMENTS
1. Commercial General Liability and Excess/Umbrella Liability Insurance on the Common Elements	Master Association	1. Commercial General Liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Common Elements, with such insurance, (A) Being written on an "occurrence" form; (B) with limits of liability of $1,000,000 each accident or occurrence and $2,000,000 general aggregate policy limit; and (C) providing coverage for at least the following hazards, as contained in the CG00-01 Commercial General Liability form or a similar form: (1) premises and operations, (2) products and completed operations, (3) independent contractors, and (4) blanket contractual liability; 2. Automobile Liability insurance covering operations of all owned, hired and non-owned vehicles with limits of liability for each accident of not less than Two Million Dollars ($2,000,000) combined single limit with respect to bodily injury, death and property damage, if applicable;	1. Each Owner and each Owner's Registered Mortgagee shall be additional insureds. 2. Upon the written request of an Owner, a Tenant of an Owner will be named as an additional insured.

TYPE	WHO MUST CARRY	MINIMUM AMOUNT	OTHER REQUIREMENTS
		3. Garage Keepers Liability insurance in the amount of $1,000,000 each accident or occurrence and $2,000,000 general aggregate, and inclusive of Bailee's coverage; 4. Excess/Umbrella Liability insurance in an amount not less than $10,000,000 per occurrence and $10,000,000 general aggregate policy limit; and 5. If applicable, workers' compensation, subject to the statutory limits and employer's liability insurance with limits of liability of $1,000,000 each accident, $1,000,000 each employee and $1,000,000 bodily injury disease aggregate. All insurance maintained pursuant to clauses 1 through 5 shall contain waivers of subrogation and the Board and the Owners each hereby waive and agree that they shall make no claim for recovery against each other for damages to or loss of the Common Elements and/or any Master Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Board and the Owners and which	

TYPE	WHO MUST CARRY	MINIMUM AMOUNT	OTHER REQUIREMENTS
		contains a clause permitting the insured to waive such rights prior to the occurrence of a loss.	
2. All-Risk Property Insurance on the Common Elements and Master Units	Master Association	1. "All Risk" Property insurance on the Common Elements and Master Units and the fixtures initially installed therein by the original builder (referred to as "the Property"). (A) including, without limitation, fire, flood, windstorm, sprinkler leakage and water damage; (B) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost," of the Property which for purposes of this Master Declaration shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation; (C) containing an agreed amount endorsement or provision with respect to the Property and waiving all co-insurance provisions.	1. Each Owner and each Owner's Registered Mortgagee shall be additional insureds. 2. The amount of coverage shall be reviewed at least annually and modified, as necessary, such that the amount is at all times 100% of the full insurable replacement value of the Property. 3. Upon the written request of an Owner, a Tenant of an Owner will be named as an additional insured. The incremental premium increase, if any, for such supplemental insurance coverage will be specifically assessed to the Owner of the Master Unit that requested that the Tenant be named as an additional insured. 4. The Master Association shall satisfy any and all co-insurance requirements.
3. Commercial General Liability Insurance on the Master Units	Each Owner	1. Commercial General Liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Owner's Master Unit, with such insurance, (A) Being written on an "occurrence" form; (B) with limits of liability of $1,000,000 each accident or	1. Each Owner and each Owner's Registered Mortgagee shall be additional insureds.

TYPE	WHO MUST CARRY	MINIMUM AMOUNT	OTHER REQUIREMENTS
		occurrence and $2,000,000 general aggregate policy limit; and (C) providing coverage for at least the following hazards, as contained in the CG00-01 Commercial General Liability form or a similar form: (1) premises and operations, (2) products and completed operations, (3) independent contractors, and (4) blanket contractual liability; 2. Automobile Liability insurance covering operations of all owned, hired and non-owned vehicles with limits of liability for each accident of not less than Two Million Dollars ($2,000,000) combined single limit with respect to bodily injury, death and property damage, if applicable; 3. If applicable, workers' compensation, subject to the statutory limits and employer's liability insurance with limits of liability of $1,000,000 each accident, $1,000,000 each employee and $1,000,000 bodily injury disease aggregate; and 4. Excess/Umbrella Liability insurance in an amount not less than $10,000,000 per occurrence and $10,000,000 general aggregate policy limit. All insurance maintained pursuant to clauses 1 through 4 shall contain waivers of subrogation and the Board and the Owners each hereby waive and agree that they shall make no	

TYPE	WHO MUST CARRY	MINIMUM AMOUNT	OTHER REQUIREMENTS
		claim for recovery against each other for damages to or loss of the Common Elements and/or any Master Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Board and the Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss.	
4. Directors and Officers Liability	Master Association	Directors and Officers Liability insurance with limits of liability of $1,000,000 or such higher limits as the Board may from time to time deem reasonable and proper.	The Directors and Officers liability shall cover the directors and officers of the Master Association.
5. Fidelity Bond or Crime Insurance	Master Association	Fidelity bond or crime insurance with limits of liability of $1,000,000 or such higher limits as the Board may from time to time deem reasonable and proper covering any person handling or responsible for Master Association funds.	The Fidelity or crime insurance shall cover the person(s) responsible for handling the Master Association funds.

ATTACHMENT 7

Venue Tenant Special Provisions

Definitions

The following words and phrases, whether or not capitalized, have specified meanings when used in this Attachment 7, unless a different meaning is apparent from the context in which the word or phrase is used:

(a) "Venue Tenant" means Live Nation Worldwide, Inc., and its successors and assigns to the Venue Tenant Lease.

(b) "Venue Tenant Lease" means that certain Lease dated October 28, 2024 between Nashville Phase III Property Holder 2 LLC, as Landlord, and Live Nation Worldwide, Inc., as it may be amended or extended from time to time.

(c) "Venue Tenant Premises" means the Venue Master Unit.

(d) "Hazardous Materials" shall mean any wastes, materials or substances (whether in the form of liquids, solids or gases, and whether or not air-borne), which are or are deemed to be (i) pollutants or contaminants, or which are hazardous, toxic, ignitable, reactive, corrosive, dangerous, harmful or injurious, or which present a risk to public health or to the environment, or which are regulated by or under the authority of any applicable local, state or federal laws, judgments, ordinances, orders, rules, regulations, codes or other governmental restrictions, guidelines or requirements, any amendments or successor(s) thereto, replacements thereof or publications promulgated pursuant thereto, including, without limitation, any such items or substances which are regulated by any of the Environmental Laws (as defined herein), as the same may be amended from time to time; (ii) listed as a chemical known to cause cancer or reproductive toxicity; or (iii) a pesticide, petroleum, including crude oil or any fraction thereof, asbestos or an asbestos- containing material, a polychlorinated biphenyl, radioactive material, or urea formaldehyde.

(e) "Environmental Laws" shall include, in addition to the laws referred to in (d) above, 33 U.S.C. Section 1251 et seq., 42 U.S.C. Section 6901 et seq., 42 U.S.C. Section 7401 et seq. and 42 U.S.C. Section 9601 et seq., as the same may be amended from time to time, or any successor(s) thereto, all local, state and federal laws, judgments, ordinances, orders, rules, regulations, codes and other governmental restrictions, guidelines and requirements, any amendments and successors thereto, replacements thereof and publications promulgated pursuant thereto, which deal with or otherwise in any manner relate to, air or water quality, air emissions, soil or ground conditions or other environmental matters of any kind.

Exclusive Use

The Venue Tenant shall have the exclusive right within the Property to operate a ticketed live music venue of any sellable occupancy where the primary business is the sale of tickets to the public for scheduled events (the "Exclusive Use"), provided that other tenants within the Property may offer ticketed events to the public for five (5) or less scheduled events per year. Additionally, other tenants within the Property may from time to time offer non-ticketed musical events and promotional programming that is secondary and supplementary to the primary business for those other tenants, including in Common Elements. If such non-ticketed musical and/or promotional programming event in the Common Elements is anticipated to have more than 100 attendees, Venue Tenant shall have reasonable approval rights over such event, with approval not to be unreasonably withheld. No Owner will license, grant occupancy rights, lease/assign and/or otherwise transfer or sell any space in, all or any portion of the Property to any occupancy conducting or permitted to conduct the Exclusive Use, and the Venue Tenant shall have the right to enforce, by a proceeding at law or in equity, the restrictions contained herein.

ADA Compliance

The Owner of each Master Unit will ensure that its Master Unit complies with the Americans with Disabilities Act of 1990 and similar state laws (collectively, as amended, the "ADA"). The Master Association will ensure that the Common Elements comply with the ADA.

Sound Disclosure

Each Owner of a Master Unit acknowledges that a live entertainment venue (the "Venue") is or will be operated and maintained by an entertainment company (the "Venue Operator") at 440 Chestnut Street, Nashville, TN 37203. Each Master Unit Owner, Tenant and Occupant hereby waives liability for all noise, vibration or nuisance occasioned by the operation and maintenance of the Venue. Under no circumstances shall the operation of the Venue, including any incidental uses of the Venue, be deemed in conflict with, inconsistent with, or a violation of any provision of the Declaration or the lease/occupancy agreement of any Tenant/Occupant in the Property, including without limitation any use restrictions therein.

Environmental Laws

The Owner of each Master Unit will ensure that its Master Unit complies with Environmental Laws. The Master Association will ensure that the Common Elements comply with Environmental Laws.

Amendments, Actions or Unilateral Decisions

Notwithstanding anything to the contrary in the Declaration or any governing document for the Chestnut Street Master Condominium, (1) any covenant, condition, restriction, rule or condominium declaration (including, without limitation, the Declaration, any supplemental declaration, any governing document for the Chestnut Street Master Condominium, any Rules,

and any subsequent modification of any of the foregoing) entered into by Declarant (or any other party or association empowered by Declarant or this Declaration) which would materially adversely affect any portion of the Venue Tenant Premises or materially impair Venue Tenant's rights or materially increase Venue Tenant's obligations under the Venue Tenant Lease shall require Venue Tenant's prior written approval in its reasonable discretion (including, without limitation, sections of the Declaration or actions thereunder which would have such effect, such as Unilateral Decisions); (2) Venue Tenant shall not be subject to any such covenant, condition, restriction, rule, declaration or governing document (or modification of any thereof) to which Venue Tenant has not consented (if Venue Tenant's consent is required under this Attachment 7 or under the Venue Tenant Lease). For purposes of this paragraph, "materially" shall mean more than a de minimis amount or degree. Venue Tenant acknowledges that the Chestnut Street Master Condominium documents will provide for assessments or charges to the unit owners in reasonable amounts for customary matters (given the size, scope and nature of the Property) such as maintaining, insuring and operating common areas, and that the assessments or charges in such reasonable amounts to the Owner of the Venue Master Unit as owner of the Venue Tenant Premises shall be included in Operating Expenses payable by Venue Tenant under the Venue Tenant Lease and shall not be deemed to "materially increase Venue Tenant's obligations under the Venue Tenant Lease".

Taxes

For purposes of clarification, and notwithstanding anything to the contrary in the Declaration or any governing document for the Chestnut Street Master Condominium, Venue Tenant shall have no obligation to pay to the Declarant, the Owner of the Venue Master Unit or any other party, any of the following relating to the Property or the Venue Master Unit: (a) Income, excess profits, gross profits, estate, single business, inheritance, succession, transfer, franchise, capital, occupancy, margin, or other tax or assessment upon Landlord, Declarant or the rent payable under the Venue Tenant Lease; (b) bonds and/or assessments which have been or, subsequent to the date hereof are, levied for the purpose of funding the costs of construction for the development, redevelopment or improvement of all or any portion of the Property or capital improvements constructed therein or with respect thereto, or any offsite improvements; and (c) tax increment financing fees, taxes or assessments.

Expenses

For purposes of clarification, and notwithstanding anything to the contrary in the Declaration or any governing document for the Chestnut Street Master Condominium, Venue Tenant shall have no obligation to pay to the Declarant, the Owner of the Venue Master Unit or any other party, any of the following relating to the Property or the Venue Master Unit, whether as Charges, Common Expenses or otherwise:

1. (a) Costs for any structural maintenance, repair, replacement or redesign, or (b) any capital expenditures (as determined by GAAP) which are not legally required but are intended to reduce Common Expenses or Charges (except to the extent of any actual reductions achieved).

2. Payment of principal or interest due under any mortgage or deed of trust or payments under any ground lease.

3. Depreciation or amortization of costs required to be capitalized in accordance with generally accepted accounting principles.

4. All costs associated with the initial construction of the Buildings and/or the Venue Tenant Premises.

5. Costs for which the Declarant or Owner of the Venue Master Unit may be reimbursed by any insurance required to be carried under the Declaration or Venue Tenant Lease (or actually carried by Declarant or the Owner of the Venue Master Unit).

6. Costs or fees relating to the acquisition of, or defense of, the Declarant's or the Owner of the Venue Master Unit's title or interest in the real estate containing the Buildings or Venue Tenant Premises, or any part thereof.

7. Expenses for the correction of defects in Declarant's or the Owner of the Venue Master Unit's initial construction of the Buildings or Venue Tenant Premises.

8. Any taxes set forth under the "Taxes" section of this Attachment 7.

9. Allowances, concessions, permits, licenses, inspections, and other costs and expenses incurred in completing, fixturing, renovating or otherwise improving, decorating or redecorating space for other tenants of the Property. Note: It is not expected that there will be any such costs, as any such costs would not be incurred by Declarant or the Owner of the Venue Master Unit (and if any were, they would not constitute Charges or Common Expenses).

10. Expenses in connection with services or other benefits of a type which are not made available to Venue Tenant but which are provided to another tenant or occupant of the Property. Note: It is not expected that there will be any such costs, as any such costs would not be incurred by Declarant or the Owner of the Venue Master Unit (and if any were, they would not constitute Charges or Common Expenses).

11. Any expense for advertising and promotional programs for the Property. Note: It is not expected that there will be any such costs, as any such costs would not be incurred by Declarant or the Owner of the Venue Master Unit (and if any were, they would not constitute Charges or Common Expenses).

12. Legal fees (except for contesting tax assessments for taxes payable by Venue Tenant under the Venue Tenant Lease), accounting fees or other professional or consulting fees.

13. Reserves for repairs, maintenance, and replacements, unless used for upkeep rather than capital replacement.

14. Declarant's or the Owner of the Venue Master Unit's general overhead expenses.

15. Costs incurred to achieve compliance with any governmental laws, ordinances, rules, regulations or orders already in effect on the "Commencement Date" under the Venue Tenant Lease; for costs incurred to achieve compliance with any governmental laws, ordinances, rules, regulations or orders first taking effect after such Commencement Date and otherwise permitted in Common Expenses, such costs shall, to the extent constituting capital expenditures under GAAP, be amortized on a straight-line basis over their useful life under GAAP, and each year's amortized portion shall be included in Common Expenses.

16. Any cost incurred by or paid to Declarant or the Owner of the Venue Master Unit (or an affiliate of either of them) for the provision of any goods or services, to the extent such cost exceeds the cost then prevailing in transactions between unrelated parties.

17. Leasing commissions, legal fees or other expenses incurred by Declarant or the Owner of the Venue Master Unit (or agents of either of them) in connection with negotiations or disputes with tenants or prospective tenants of any Building of the Property.

Signage

No restrictions on Signage in the Declaration or any covenant, condition, restriction, rule or other condominium document (including, without limitation, any supplemental declaration, any governing document for the Chestnut Street Master Condominium, any Rules, or any subsequent modification of any of the foregoing) shall limit Venue Tenant's rights regarding Signage in the Venue Tenant Lease.

Air Rights; Changes to Plat; Telecommunications Rights; Nondisturbance

Notwithstanding anything to the contrary in the Declaration, (a) neither Section 4.6.6 of the Declaration nor any other section of any Document limit the Venue Tenant's rights with respect to telecommunications equipment under the Venue Tenant Lease, and (b) any mortgagee or other lienholder (including, without limitation, Declarant or any other party pursuant to a lien arising under the Declaration or any other Document) which acquires the Venue Master Unit or any Sub-Unit therein through any type of foreclosure, public sale or other means shall be subject to the terms and provisions of the Venue Tenant Lease.

Termination

This Attachment 7 shall automatically terminate and be of no further force and effect upon the termination of the Venue Tenant Lease.

Tennessee Certification of Electronic Document

I, PATRICIA M. ROGERS, do hereby make oath that I am a licensed attorney and/or the custodian of the original version of the electronic document tendered for registration herewith and that this electronic document is a true and exact copy of the original document executed and authenticated according to law on December 17, 2025 (date of document).

Affiant Signature

12/18/25
Date

State of ILLINOIS

County of COOK

Sworn to and subscribed before me this 18th day of December, 2025.

Notary's Signature

MY COMMISSION EXPIRES: 1/18/2026

NOTARY'S SEAL

SELENA RAMOS
OFFICIAL SEAL
Notary Public - State of Illinois
My Commission Expires Jan 18, 2026