Return to:
Jordan Pittman
First National Financial Title Services, LLC
3301 Windy Ridge Parkway, Suite 300
Atlanta, GA 30339
470-602-0747
File No. TN252606199JP

DECLARATION

ESTABLISHING

PEABODY UNION MASTER CONDOMINIUM

Karen Johnson
Batch # 1487120
10/21/2026 01:41:16 PM
Fees: $422.00 Taxes: $0.00
Davidson County
DEEDMAST
84 pgs
20261021-0096290

This instrument prepared by:
Emma Stephens
Holland & Knight LLP
Symphony Place
150 Third Avenue South, Suite 2800
Nashville, TN 37201

Date: September 30, 2026

#201171104_v14

TABLE OF CONTENTS

DECLARATION ESTABLISHING

PEABODY UNION MASTER CONDOMINIUM

Page

ARTICLE I DEFINITIONS 2
Section 1.01 Definitions 2

ARTICLE II PROPERTY SUBJECT TO THIS DECLARATION 7
Section 2.01 Description of Improvements and Identification of Units 7
Section 2.02 Amendment of Condominium Plan 7
Section 2.03 Garage, Storage Spaces, Bike Maintenance Area and Bike Lockers 8
Section 2.04 Balconies, Patios or Terraces 9
Section 2.05 Easements and Restrictions 9
Section 2.06 Ownership of Common Elements 12
Section 2.07 Rights in or to Limited Common Elements 12
Section 2.08 Submission of a Master Unit or Sub Unit to an Additional Declaration 12

ARTICLE III ORGANIZATION AND MANAGEMENT 12
Section 3.01 Management of the Condominium Property 12
Section 3.02 Members and Ownership Percentage 13
Section 3.03 By-Laws 13
Section 3.04 Copies of Master Condominium Documents 13

ARTICLE IV ASSESSMENTS 13
Section 4.01 Liability, Lien and Enforcement 13
Section 4.02 Assessments 14
Section 4.03 Annual Budget 14
Section 4.04 Omission of Assessment 15
Section 4.05 Detailed Records 15
Section 4.06 Payment of Common Expenses and Limited Common Expenses by Unit Owners 15
Section 4.07 Default in Payment of Assessments 16
Section 4.08 Election of Remedies 17
Section 4.09 Power of Sale to Enforce Assessment Lien 17

ARTICLE V MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY 19
Section 5.01 The Association's Obligation to Repair 19
Section 5.02 Each Owner's Obligation to Repair 20
Section 5.03 Alterations, Additions and Improvements by the Association 22
Section 5.04 Utilities 22

ARTICLE VI RESTRICTIONS ON USE OF MASTER UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS 23
Section 6.01 Rules and Regulations of the Association 23
Section 6.02 Restrictions on Use 23
Section 6.03 Right of Access 25
Section 6.04 No Abatement of Common Expenses 25
Section 6.05 Abatement of Violations 25
Section 6.06 Failure of the Association to Insist on Strict Performance; No Waiver 26
Section 6.07 Use by Declarant and Declarants Under Additional Declarations 26

ARTICLE VII RIGHTS OF MORTGAGEES 26
Section 7.01 Notification of Mortgagees and Right to Cure Default 26
Section 7.02 Right of Inspection 27
Section 7.03 Priority of Mortgagees 27
Section 7.04 Request for Protection by Mortgagees 28
Section 7.05 Additional Consent Requirements 28
Section 7.06 Assessments Following Foreclosure or Deed in Lieu 29
Section 7.07 Additional Notices 29
Section 7.08 Duplicative Notices 29
Section 7.09 Construction 29
Section 7.10 Conflicts 30

ARTICLE VIII CASUALTY LOSS AND INSURANCE 30
Section 8.01 Responsibility of Owners; Separate Insurance Coverage 30
Section 8.02 Insurance to be Maintained by the Association 30
Section 8.03 Governing Provisions 32
Section 8.04 Premiums and Deductibles 32
Section 8.05 Insurance Trustee 33
Section 8.06 Loss to Common Elements Only 33
Section 8.07 Loss to Common Elements, Limited Common Elements and/or Units 34
Section 8.08 Estimates of Repair; Plans and Specifications; Payment of Assessments 35

ARTICLE IX CONDEMNATION 36
Section 9.01 Condemnation Considered a Casualty Loss 36
Section 9.02 Partial Condemnation 36

ARTICLE X TERMINATION 37
Section 10.01 Termination Under the Act 37

ARTICLE XI AMENDMENT 37
Section 11.01 Amendments by Declarant 37
Section 11.02 Amendments by Unit Owners 38
Section 11.03 Effectiveness of Amendments 38

ARTICLE XII CONTROL OF THE ASSOCIATION 38
Section 12.01 Election of Board of Directors 38
Section 12.02 Notice of Meeting 38
Section 12.03 Status of Unsold Units 39
Section 12.04 Professional Management and Other Contracts 39

ARTICLE XIII MISCELLANEOUS 39
Section 13.01 Rights and Powers of Successors and Assignees 39
Section 13.02 Headings 39
Section 13.03 Gender/Number 39
Section 13.04 Exhibits 40
Section 13.05 Invalidity and Severability 40
Section 13.06 Interpretation 40

EXHIBITS

Exhibit "A" Legal Description of Property

Exhibit "B" By-Laws of the Association

Exhibit "C" Charter

Exhibit "D" Plat of Peabody Union Master Condominium

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

Exhibit "F" Easements and Restrictions of Record

DECLARATION

ESTABLISHING

PEABODY UNION MASTER CONDOMINIUM

THIS DECLARATION is made this 30th day of September, 2026, by PR II/SH PEABODY UNION APARTMENTS OWNER PARTNERSHIP, a Delaware general partnership (as successor by conversion from PR II/SH Peabody Union Apartments Owner, LLC, a Delaware limited liability company) ("Declarant"), pursuant to the provisions of the Tennessee Condominium Act of 2008, Tenn. Code Ann. §§ 66-27-201 et seq. (the "Act"), for the purpose of forming a condominium and establishing certain easements, covenants and restrictions to run with the land:

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain real property located in the City of Nashville, Davidson County, Tennessee, more particularly described on Exhibit A attached hereto on which will be constructed three (3) buildings, including (i) approximately 361,600 net rentable square feet of multifamily space consisting of approximately three hundred fifty-four (354) units and one (1) guest suite in a twenty-seven (27)-story tower (the "Residential Building"; such space, the "Residential Space"); (ii) approximately 250,000 square feet of office space in the aggregate located in the two (2) other buildings (the building consisting primarily of office space, the "Office Building"; the third building, the "Middle Barn Building"; and such office space, collectively, the "Office Space"); (iii) approximately 50,000 square feet of ground floor and ancillary second floor retail space and 1,100 square feet of retail space located in standalone jewel box building (such stand alone jewel box building, the "Jewel Box Building"; such retail space collectively, the "Retail Space"); (iv) a parking garage containing approximately 1,036 parking spaces serving various portions of the Property (the "Garage") and (v) and other improvements (including various common areas and amenities) shown on the plat of Peabody Union Master Condominium attached to this Declaration (collectively, the "Property" or "Condominium Property");

WHEREAS, Declarant intends to create a condominium with three (3) units consisting of (i) the Residential Space (the "Residential Unit"), (ii) the Office Space (the "Office Unit") and (iii) the Retail Space (the "Retail Unit") (collectively, such units are the "Master Units"); and

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

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

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

ARTICLE I
DEFINITIONS

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

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

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

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

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

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

(f) "Buildings" shall mean, collectively, the Residential Building, the Office Building, the Middle Barn Building and the Jewel Box Building.

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

(h) "Central Stair and Elevators" shall mean that certain central stair and three (3) elevators serving the Property located near the center of the Plaza under the Middle Bar Building as identified on the Plat.

(i) "Charter" shall mean the Charter of Peabody Union Master Condominium Association, Inc., a copy of which is attached hereto as Exhibit C.

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

(i) The Land;

(ii) The Plaza, except the portions thereof constituting that certain restaurant seating area and those certain public restrooms, each as identified on the Plat, which shall constitute a Limited Common Element of the Retail Unit;

(iii) The MPOE Room;

(iv) The Central Stair and Elevators;

(v) The Garage, except the portions thereof constituting Limited Common Elements;

(vi) The Loading Dock;

(vii) The Mini-Mac Storage Rooms, except any of same constituting Limited Common Elements;

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

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

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

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

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

(n) "Communications Easement Area" shall collectively refer to the rooftop area on the Buildings, the airspace to a height of twenty feet (20') above such rooftop area, and such areas in the elevator machine rooms to be located by the Board of Directors, the communications rooms located within such Master Units, the vertical and horizontal chase space between such areas in

the Common Elements, and such other portions of the Common Elements that Declarant and its successors, assigns, and Permittees need in order to install, operate, maintain and connect Communications Equipment and to utilize the Communications Easement.

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

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

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

(r) "Declarant" shall mean PR II/SH Peabody Union Apartments Owner Partnership, a Delaware general partnership (as successor by conversion from PR II/SH Peabody Union Apartments Owner, LLC, a Delaware limited liability company), its successors and assigns, who shall receive by assignment from the Declarant all, or a portion of its rights hereunder as such Declarant, by an instrument expressly assigning such rights as Declarant to such assignee and recorded in the Records.

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

(t) "Greenway Easement" shall mean that certain Agreement for Grant of Easement for Conservation Greenway between The Metropolitan Government of Nashville and Davidson County, acting by and through its Board of Parks and Recreation, and Declarant, as grantor, of record as Instrument No. 20221010-0110983, burdening a portion of the Condominium Property.

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

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

(i) The following items and areas are for the exclusive use of the Residential Unit: pavers and waterproofing systems located on the roof of the Retail Unit but serving the Residential Unit; and

(ii) Level LL4 of the Garage, which contains approximately 309 parking spaces, is a Limited Common Element assigned to the Residential Unit and the Office Unit.

(w) "Limited Common Expense" shall mean the expense arising from the maintenance or repair of a Limited Common Element for which the Master Unit Owners of the Master Units to which the Limited Common Element is appurtenant shall be liable to the Association. Limited

Common Expense shall include, but not be limited to, the expense of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation, and betterment of a Limited Common Element; and expenses declared to be Limited Common Expenses by the provisions of the Condominium Documents, as the same may be amended, from time to time. Maintenance, repair and other expenses of Limited Common Elements assigned to one Master Unit shall be performed by such Master Unit Owner at such Owner's expense, except the cost of maintenance of the exterior of the Buildings shall be performed by the Association. The cost of maintenance, repair and other expenses of Limited Common Elements assigned to more than one Master Unit shall be performed by the Association and the cost shall be assessed against such Master Units based upon each Master Unit's percentage ownership of the Common Elements divided by the aggregate ownership percentage of all Master Units assigned the exclusive use of such Limited Common Element; provided, however, that the Board of Directors shall have the right from time to time to instead assess such cost against such Master Units based upon a reasonable allocation of the relative usage of such Limited Common Element by such Master Units.

(x) "Loading Dock" shall mean that certain loading dock serving the Property as identified on the Plat.

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

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

(1) The upper boundary shall be the plane of the exterior surface of the highest roof or in the case of a Master Unit located below another Master Unit or Common Element, the exterior surface of its highest ceiling;

(2) The lower boundary shall be the plane of the exterior or lowest surface of the foundation of the Master Unit or if a Master Unit is located above another Master Unit or Common Element, the upper boundary of such other Master Unit or Common Element.

(ii) *Perimetrical Boundaries*: The perimetrical boundaries shall be the vertical planes of the exterior surfaces of the building containing the Master Unit.

All materials constituting any portion of the exterior surfaces of a Master Unit designated as a boundary of a Master Unit are a part of the Master Unit.

If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Master Unit, any portion thereof serving only that Master Unit is a Limited Common Element allocated solely to that Master Unit, and any portion thereof serving more than one Master Unit is a Limited Common Element

allocated solely to such Master Units and any portion serving any portion of the Common Elements is a part of the Common Elements.

(z) "Mini Mac Storage Rooms" shall mean those certain storage rooms for trash receptacles as identified on the Plat.

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

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

(cc) "MPOE Room" shall mean that certain minimum point of entry room constituting a portion of the Condominium Property and servicing all Master Units as identified on the Plat.

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

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

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

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

(hh) "Plaza" shall mean that certain plaza area serving the Property and consisting of approximately 53,000 square feet (for the avoidance of doubt, exclusive of any portions thereof designated as a Limited Common Element) as identified on the Plat.

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

(jj) "Records" shall mean the records of the Register's Office of Davidson County, Tennessee.

(kk) "Rules and Regulations" shall mean those Rules and Regulations adopted from time to time by the Board of Directors of the Association that are deemed necessary for the enjoyment of the Condominium Property, provided they are not in conflict with the Act or the Condominium Documents.

(ll) "Standard Expense Share" shall mean the following: (i) with respect to the Office Unit, 44.74%, (ii) with respect to the Residential Unit, 24.69%, and (iii) with respect to the Retail Unit, 30.57%.

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

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

(oo) "Sub Unit" shall mean any unit created by an additional declaration creating another condominium to which any Master Unit is submitted.

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

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION

Section 2.01 Description of Improvements and Identification of Units. The Condominium Property shall consist of (i) the Land; (ii) the Buildings; (iii) the Common Elements; (iv) the Limited Common Elements; and (v) certain other improvements and easements located on or appurtenant to the Land. A plat of the Land and improvements thereon and a graphic description of the Master Units, identifying each Master Unit, the Common Elements, and the Limited Common Elements and their relative locations and approximate dimensions, are set forth in the Plat of Peabody Union Master Condominium attached hereto as Exhibit D.

Section 2.02 Amendment of Condominium Plan. Declarant reserves the right to change the interior design and arrangement of any Master Unit, to alter the boundaries between Master Units and to increase or decrease the number of Master Units so long as the Declarant owns the Master Units so altered. The ownership percentage of the Common Elements of any new Master Units and any revised Master Units shall be based on the square footage of such Units. Each new Master Unit created by Declarant may be submitted to an additional declaration creating Sub Units. The right to appoint directors of the Association may be reallocated between Master Units owned by Declarant or its Affiliates. Declarant or its Affiliates may change the use of any Master Unit owned by Declarant or any Affiliate provided such use is permitted by applicable law. Changes in the boundaries between the Master Units, as hereinbefore provided, shall be reflected by an amendment to the Plat, and if necessary, an amendment to this Declaration. An amendment to the Plat or the Declaration reflecting the changes to Master Units owned by Declarant or an Affiliate must be signed and acknowledged only by the Declarant and any Affiliate. Declarant also reserves the right (i) to convert any portion of any Master Unit owned by Declarant or an Affiliate to a Common Element or Limited Common Element and (ii) to convert any portion of a Common Element to a Limited Common Element or a portion of a Master Unit provided such conversion does not materially alter the rights of any Master Unit Owner, other than Declarant or any Affiliate. To evidence such changes, Declarant and any Affiliate shall record an amendment to the Plat and Declaration and no other party shall be required to approve or execute such amendments. However, any change which shall result in a change in the undivided interest in

Common Elements or Limited Common Elements or a change in the share of Common Expenses or Limited Common Expenses with respect to Owners of Master Units other than Declarant at the time of such change or which shall result in the alteration of boundaries of Master Units (other than the common walls or ceilings separating the Master Units owned by the Declarant) may not be made without an amendment of this Declaration approved by the Owners and Mortgagees of such affected Master Units.

Section 2.03 Garage, Storage Spaces, Bike Maintenance Area and Bike Lockers.

(a) Garage. Subject to the provisions of this Declaration (including designation of any portion of the Garage as a Limited Common Element), Declarant or the Association, as applicable, shall have the right to assign parking spaces and parking spaces in private garage areas located in the Garage to Owners of Master Units or Sub Units for consideration as determined by Declarant. Declarant or the Association, as applicable, shall institute reasonable policies regarding the use of parking spaces located in the Garage, which, among other things, (i) with respect to the portion of the Garage constituting a Limited Common Element assigned to the Residential Unit and the Office Unit, will generally provide priority to use by the Office Unit during customary daytime business hours and the Residential Unit during customary nighttime hours, (ii) with respect to the portions of the Garage identified as Levels LL2 and LL3, will generally provide priority to use by the Office Unit during customary daytime business hours, and (iii) with respect to the portion of the Garage identified as Level LL1, will accommodate limited "nested" parking areas reserved for the use of each of the Residential Unit and the Office Unit. In addition, use of the Garage and parking facilities located therein shall be in accordance with the Rules and Regulations of the Association, including, without limitation, those relating to remote entry, parking cards, stickers, other identification, fines, security measures and tracking usage. Declarant shall have the right to use parking spaces and parking spaces in private garage areas located in the Garage as provided in Section 6.07 herein. Declarant or the Association, as applicable, may contract with a parking manager to maintain and operate the Garage. The Association shall maintain and repair the Garage and the Garage Expenses shall be assessed as Common Expenses against the Master Unit Owners in accordance with the following (notwithstanding any designation of any portions of the Garage as Limited Common Elements): (i) the Owner of the Office Unit shall be responsible for its Standard Expense Share of all Garage Expenses, except for any Garage Expenses relating solely to special event uses, for which it shall have no responsibility, (ii) the Owner of the Residential Unit shall be responsible for its Standard Expense Share of all Garage Expenses, except for any Garage Expenses relating solely to special event uses, for which it shall have no responsibility, and (iii) the Owner of the Retail Unit shall be responsible for (x) its Standard Expense Share of all Garage Expenses except for any Garage Expenses relating solely to special event uses, and (y) 100% of all Garage Expenses relating solely to special event uses. In addition, any revenues relating to parking in the Garage shall belong to the Master Unit Owners, as follows: (1) the Owner of the Office Unit shall receive 100% of all contractual parking revenue relating to the tenants or other occupants of the Office Unit and 100% of all transient parking revenue relating to guests and visitors to the Office Unit (as evidenced by validations); (2) the Owner of the Residential Unit shall receive 100% of all contractual parking revenue relating to the tenants or other occupants of the Residential Unit and 100% of all transient parking revenue

relating to guests and visitors to the Residential Unit (as evidenced by validations); and (3) the Owner of the Retail Unit shall receive 100% of all transient parking revenue not otherwise accounted for by the preceding clauses (1) and (2) and 100% of all special event uses revenue. The Board shall establish commercially reasonable procedures for distributing such revenues in accordance with the foregoing allocations. If, from time to time, the Board determines that such allocation of either Garage Expenses or revenue from parking in the Garage is not equitable, the Board may assess such Garage Expenses and allocate such revenue based upon an equitable and commercially reasonable allocation among Master Unit Owners.

(b) Storage Spaces, Bike Maintenance Area and Bike Lockers. The Declarant shall have the right to assign storage spaces and bike lockers to Owners of Master Units or Sub Units for consideration as determined by Declarant. Use of the bike lockers and storage spaces shall be in accordance with the Rules and Regulations of the Association. Declarant shall have the right to use storage areas and bike lockers as provided in Section 6.07 herein. Declarant shall have the right to license or lease the bike maintenance area to a vendor selected by Declarant to provide bike maintenance services. Any revenue received from the bike maintenance vendor shall be paid to the Association less any expenses of Declarant related to such license or lease. Declarant shall have the right to assign its rights with respect to the bike maintenance area to the Association at any time.

Section 2.04 Balconies, Patios or Terraces. Any balcony, patio or terrace attached or directly accessible from a Master Unit shall be deemed part of such Master Unit.

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

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

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

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

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

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

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

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

(g) Easement for Use of Limited Common Elements. Each Owner which has been allocated the use of Limited Common Elements shall have an easement for ingress and egress to and from such Limited Common Elements over the Common Elements, Limited Common Elements and the hallways, walkways, stairs, elevators and other common areas located within Master Units, as such areas may be relocated or re-configured from time to time, and to the extent such Owner has the duty to repair and maintain such Limited Common Elements, an easement to repair and maintain such Limited Common Elements. The Association is authorized to adopt rules and regulations regarding the use

of such easements, including, but not limited to, the right to limit the areas of such easements and the time and manner of use.

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

(i) Communications Equipment Easement. Declarant hereby reserves an exclusive (excepting only the rights of the Association as set forth in the final sentence of this subparagraph (i)) perpetual and irrevocable easement, right and license for itself and its successors, assigns and Permittees to use, sell, lease or assign all or any portion of the Communications Easement Area, for the construction, installation, use, maintenance, repair, replacement, improvement, removal and operation of communications equipment, including without limitation, broadcast antennae and related equipment, cell tower equipment, or other wireless communication antennae and related equipment, cable or satellite television equipment and equipment for high-speed internet access (hereinafter collectively referred to as the "Communications Equipment" ("Communications Easement"). Declarant, for itself and its successors, assigns and Permittees, also reserves a non-exclusive, perpetual and irrevocable easement right and license over the Communications Easement Area to exercise its rights set forth above. Without limitation, this easement, right and license shall include the right by Declarant and its successors, assigns and Permittees to construct, install, use, maintain, repair, replace, improve, remove and operate any type of Communications Equipment on the Communications Easement Area. In addition, Declarant, for itself and its successors, assigns and Permittees, reserves a non-exclusive, perpetual and irrevocable easement over other portions of any Master Units with a Communications Easement Area on its rooftop for access to and from the Communications Easement Area and to construct, install, use, maintain, repair, replace, improve, remove, operate and license or allow others to do the same, any utility lines servicing the Communications Equipment, including the right to utilize electrical power from any Common Element, but subject to the right of the Association to charge for the actual costs of such electrical power and any submetering costs associated with determining such costs and provided that such electrical usage shall not cause the Association's electrical capacity to be limited for its own use, and in such event, Declarant and its successors, assigns and Permittees shall cease such use of electrical power or provide additional capacity to the Association's electrical system, at the sole expense of the party exercising the rights set forth in this subparagraph. Declarant and the Association hereby agree to indemnify each other for any damage or destruction caused to the property of the other in the exercise of any easement rights granted under this subparagraph. Declarant shall have and hereby reserves unto it and its successors, assigns and Permittees the sole and exclusive right to collect and retain any and all income received from or in connection with the rights described in this subparagraph. The rights reserved to Declarant under this subparagraph shall benefit only Declarant and its successors, assigns and Permittees, and no Owner or successor-in-title to any portion of the Condominium shall have any rights with respect to the Communications Easement Area or to any income derived from or in connection with the easements granted in this subparagraph, except as

expressly provided in the last sentence of this subparagraph. Notwithstanding anything to the contrary stated herein, the Association shall have a non-exclusive easement, right and license for itself, its agents, successors and assigns to use those portions of the Communications Easement Area that are necessary for the provision of communications services to the Owners and Occupants.

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

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

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

Section 2.08 Submission of a Master Unit or Sub Unit to an Additional Declaration. The Owner of a Master Unit or a Sub Unit may submit such Master Unit or Sub Unit and the undivided interest in the Common Elements appurtenant to such Master Unit or Sub Unit to an additional declaration to create a condominium consisting of additional Sub Units.

ARTICLE III
ORGANIZATION AND MANAGEMENT

Section 3.01 Management of the Condominium Property. Operation and administration of the Condominium Property shall be performed by the Association. The powers

and duties of the Association shall include those set forth in the Act, the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. §§ 48-51-101 et seq., this Declaration, the Charter and the By-Laws, as the same may be amended from time to time.

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

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

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

ARTICLE IV
ASSESSMENTS

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

Section 4.02 Assessments.

(a) All assessments for the payment of Common Expenses shall be levied annually against the Owners of all Master Units, and unless specifically otherwise provided for in this Declaration, each Owner of a Master Unit and the Master Unit shall bear the same percentage share of such assessment as its Standard Expense Share; provided, however, if the Board determines such allocation of Common Expenses is not equitable in whole or in part, the Board may assess such expenses (in whole or in part) based upon another commercially reasonable and equitable metric.. The assessments for Common Expenses shall be payable over the course of the year in advance monthly installments commencing for all Master Units on the date determined by Declarant after the date of transfer of a Master Unit to a party other than Declarant or its Affiliates or in such other installments and at such times as may be determined by the Board of Directors of the Association.

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

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

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

Section 4.03 Annual Budget. Within sixty (60) days prior to the beginning of each calendar year, the Board of Directors of the Association shall adopt a proposed annual budget for such calendar year, and such budget shall project the amount of funds for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium Property, including reasonable allowances for contingencies and reserves for replacements. The Association shall not be required to include reserves for repairs and replacement if the provision for such reserves will result in tax liability to the Association for such revenues in excess of expenses. The Association shall also have the right to refund any

assessments in excess of actual expenditures to avoid tax liability on such excess amounts. The budget shall take into account any projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Within thirty (30) days after adoption of such annual budget by the Board of Directors of the Association, copies of the budget shall be made available to each Master Unit Owner.

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

Section 4.04 Omission of Assessment. The omission by the Association to fix the assessments for a year shall not be deemed a waiver or modification of the provisions of this Declaration, or a release of any Owner from the obligation to pay assessments or any installment thereof for that or any subsequent year. The assessment fixed for the preceding year shall continue until a new assessment is fixed.

Section 4.05 Detailed Records. The Association shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements, Limited Common Elements and any other expenses incurred. The Association shall make available to Owners, Mortgagees and lenders on any Master Unit or Sub Unit, the books, records and financial statements of the Association. The Association shall make available to prospective purchasers the most recent annual audited financial statement of the Association, if such is prepared. "Available" means available for inspection upon request, during normal business hours or under other reasonable circumstances.

Section 4.06 Payment of Common Expenses and Limited Common Expenses by Unit Owners. All Master Unit Owners shall be obligated to pay any assessment for Common Expenses and Limited Common Expenses adopted by the Board of Directors pursuant to the terms of this Article IV. No Master Unit Owner shall be exempt from liability for the Common Expenses or Limited Common Expenses by waiver of the use or enjoyment of any of the Common Elements, Limited Common Elements or by abandonment of the Master Unit. No Master Unit Owner shall be liable for the payment of any part of the Common Expenses or Limited Common Expenses assessed against the Master Unit subsequent to such Owner's sale or other conveyance of such Master Unit. The purchaser of a Master Unit shall be jointly and severally liable with the selling Master Unit Owner for all unpaid assessments against the latter up to the time of conveyance without prejudice to the purchaser's right to recover from the selling Master Unit Owner the amounts paid by the purchaser. Whenever any Master Unit is sold, leased or mortgaged by the Owner, the Association, upon written request of the Owner, lessee or purchaser of such Master Unit, shall furnish to the Owner, the purchaser, the lessee or any proposed Mortgagee, within ten (10) business days of such request, a statement verifying the status of the payment of any assessment which shall be due and payable to the Association by the Owner of such Master Unit and to the knowledge of the Association whether the Master Unit is in violation of the Declaration.

Any purchaser, lessee or proposed Mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the Association shall be bound by such statement. In the event that a Master Unit is sold or mortgaged when any assessment is outstanding against the Owner of such Master Unit and such assessment due the Association is in default, the purchase or mortgage proceeds shall first be paid by purchaser or Mortgagee to the payment of any delinquent assessment or installment due the Association before the payment of the proceeds to or on behalf of the selling Master Unit Owner.

Section 4.07 Default in Payment of Assessments.

(a) The payment of any assessment or installment thereof due the Association shall be in default if such assessment or any installment thereof is not paid to the Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment due the Association shall bear interest at the greater of (i) the maximum legal rate on judgments or (ii) 12%, but not to exceed the maximum rate allowed under applicable law (the "Interest Rate"), and such late fees and penalties provided in the Rules and Regulations of the Association, until such delinquent assessment or installment and all interest due thereon has been paid in full. The Association shall have a lien against Master Units for delinquent assessments. Such lien shall secure and does secure the monies due for all assessments then or thereafter levied against the Master Unit, and such lien shall also secure interest, if any, which may be due on the amount of any delinquent assessment owing the Association. Such lien shall also secure all costs and expenses, including late penalties and attorneys' fees incurred by the Association in collecting delinquent assessments and enforcing the lien upon any Master Unit and its appurtenant undivided interest in the Common Elements. The lien granted to the Association may be foreclosed in the same manner as deeds of trust in the State of Tennessee provided the Association gives notice as required by the Act to the Master Unit Owner, the Mortgagee and all other lienholders of record of the Master Unit. The lien granted to the Association shall further secure such advances for taxes and payment on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to protect and preserve its lien, and the Association shall further be entitled to interest at the Interest Rate on any such advance made for such purpose. Subject to the provisions of Section 4.07(b), all persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any Master Unit or who may be given or acquire a mortgage, lien or other encumbrance thereon are hereby placed on notice of the lien rights granted to the Association and shall acquire such interest in any Master Unit expressly subject to the lien.

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

(c) The lien herein granted to the Association shall be effective upon the recording of this Declaration in the Records. Under the Act, notices of delinquent assessments must be recorded to preserve certain priorities of the Association's lien. Such

lien shall include assessments, late fees, penalties and other charges imposed by the Association for violations of this Declaration, the By-Laws and the Rules and Regulations, and shall include interest, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided.

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

Section 4.09 Power of Sale to Enforce Assessment Lien.

(a) For and in consideration of the privileges, protections, mutual enjoyment and use of the Common Elements and the Limited Common Elements, the assumption of the obligations of Master Unit Owners set forth in this Declaration by Master Unit Owners, their successors and assigns, the receipt of which is hereby acknowledged, and to secure the payment of assessments for Common Expenses, and other assessments, assessed against a Master Unit Owner by the Association as provided in this Declaration and By-Laws, interest, late charges and attorney fees as provided herein, hereinafter collectively referred to as the "Secured Charges," a lien is expressly retained in favor of the Association on each and every Master Unit Owner's Unit and pro rata interest in the Common Elements.

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

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

laws in effect from time to time from the day of payment and shall become a part of the Secured Charges secured hereby.

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

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

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

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

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

ARTICLE V
MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY

Section 5.01 The Association's Obligation to Repair.

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

(i) The Common Elements;

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

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

(b) The Association acting through the Board of Directors shall be responsible for the performance of all obligations of Declarant or otherwise pursuant to the following, the cost of which shall be charged to all Master Unit Owners as a Common Expense: the Greenway Easement and any and all stormwater permits relating to the Condominium Property.

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

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

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

(f) The Association shall inspect the Condominium Property at least annually for repair and maintenance requirements, and shall promptly undertake the repair and maintenance thereof.

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

Section 5.02 Each Owner's Obligation to Repair.

(a) Except for those portions of the Master Units which the Association is required to maintain and repair, each Owner shall, at such Owner's expense, maintain its Master Unit in a first class condition and operating order consistent with a first class mixed use commercial development, and shall be responsible for the repair, maintenance and replacement, if necessary, of the following items:

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

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

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

(b) Each Master Unit Owner agrees as follows:

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

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

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

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

(v) Not to make any alteration, addition, improvement, decoration, repair, replacement or change to the Common Elements, Limited Common Elements, or to any outside or exterior portion of the Master Unit, including, but not limited to, altering in any way exterior doors, patios, balconies or terraces, affixing outshutters to windows or painting any part of the exterior part of the Master Unit, without the prior written consent of the Association; provided that if such consent is granted, the Master Unit Owner shall use only a contractor approved by the Association, who shall comply with all Rules and Regulations with respect to the work which may be adopted by the Association; and

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

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

(d) The Association shall be obligated to answer any request by a Master Unit Owner for any required approval of a proposed addition, alteration or improvement (by painting or otherwise) within forty-five (45) days after such request, but its failure to do so within the stipulated time shall not constitute a consent of the Association to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Master Unit that requires consent of the Association shall be executed by the Association, without, however, it incurring any liability on the part of the Board of Directors or any of them or the Association to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim of injury to a person or

damage to property arising therefrom. The review by the Association under this Section 5.02 shall in no way make the Association liable for any alterations, additions, or improvements by any Master Unit Owner. Such review is for purposes of aesthetics and control only. The Board of Directors shall have the right to appoint a committee to make recommendations to the Board regarding any request for review; however, the Board is not obligated to appoint a committee and is not obligated to follow the recommendation of the Committee. The provisions of this section shall not apply to Master Units or Sub Units owned by the Declarant until a deed for such Master Unit or Sub Unit has been delivered to a party other than Declarant or an Affiliate.

Section 5.03 Alterations, Additions and Improvements by the Association. Except in the case of loss or damage to the Common Elements or Limited Common Elements as contemplated by Article VIII of the Declaration, the Association shall not make any material structural alterations, capital additions or capital improvements to the Common Elements or Limited Common Elements with a cost in excess of $500,000 (such sum to be increased by the cumulative percentage increase, from the date of recording this Declaration, in *The Consumer Price Index* published by the Bureau of Labor Statistics of the United States Department of Labor, US City Average, All Items or if such index is not available a comparable index selected by the Board of Directors of the Association (the "CPI Factor")) (other than for the purpose of replacing, restoring or rehabilitating portions of the Common Elements or Limited Common Elements in accordance with the Declaration) unless the same is authorized by the Board of Directors of the Association and ratified by the affirmative vote of the voting members casting not less than 75% of the total votes of the members of the Association present at any regular or special meeting of the Master Unit Owners called for that purpose at which a quorum is present. The cost of the foregoing shall be assessed against the Owners of Master Units as provided in Article IV hereof except as otherwise provided in this Section 5.03. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the Master Unit Owners requesting the same, then the cost of such alterations or additions shall be assessed against and collected solely from the Master Unit Owners exclusively, or substantially exclusively, benefiting therefrom, and the assessment shall be levied in such proportions as may be determined to be fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively, or substantially exclusively, benefit Master Unit Owners requesting the same, said alterations and additions shall be made only when authorized by the Master Unit Owners exclusively, or substantially exclusively, benefiting therefrom. Alterations, improvements or repairs of an emergency nature may be made upon authorization by a vote of the majority of the Directors available for consultation if the same is necessary and in the best interest of the Master Unit Owners.

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

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

Section 6.01 Rules and Regulations of the Association. The Association is authorized to promulgate, amend and enforce Rules and Regulations concerning the operation and use of the Condominium; provided that such Rules and Regulations are not contrary to or inconsistent with the Act and the Condominium Documents. A copy of the Rules and Regulations shall be furnished by the Board of Directors to each Master Unit Owner or if the Master Unit has been submitted to another declaration, the association established under such declaration, prior to the time they become effective. All present and future Master Unit Owners, Sub Unit Owners, tenants, and occupants of the Master Units and any person who uses any part of the Condominium Property in any manner, are subject to, and shall comply with the provisions of the Condominium Documents and the Rules and Regulations. The acquisition, rental or occupancy of a Master Unit or the use of any part of the Condominium Property by any person shall constitute an agreement to be subject to and bound by the provisions of the Condominium Documents and the Rules and Regulations, and such provisions shall be deemed to be enforceable as equitable servitudes and covenants running with the land and shall bind any person having at any time any interest or estate in such Master Unit, as though such provisions were recited and stipulated in full in each and every deed of conveyance or lease thereof. The Association may promulgate enforcement provisions for violation of any Rule or Regulation by a Master Unit Owner or Sub Unit Owner, their family members, guests, invitees, lessees or renters, including the payment of penalties for such violations.

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

(a) The Garage shall be restricted to use as a parking garage with incidental storage areas and management offices.

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

(c) Without limiting the generality of the foregoing, except as otherwise specifically provided herein, no part of the Master Units may be used for any of the following purposes: (A) facility that hosts pornographic performances (with the Board authorized to reasonably determine what is pornographic); (B) funeral home or store selling caskets; (C) mortuary; (D) warehouse operation (not including storage incidental to the operation of any otherwise permissible business); (E) manufacturing, landscaping or garden supply operation (except for such manufacturing that is otherwise incidental to a permissible use); (F) industrial operation; (G) processing or rendering plant; (H) lumber yard; (I) central laundry, dry cleaning plant, or laundromat (except this prohibition shall

not include any dry cleaning service only providing for pick-up and drop-off and not performing any cleaning on premises; (J) any service station, car wash, or automotive repair facility, including without limitation any tire, battery and accessory facility; (K) veterinary office, animal hospital or animal raising or boarding facilities; (L) betting or other gaming establishment, facility or operation, including, but not limited to, off-track or sports betting parlor, table games such as black-jack or poker, slot machines, video poker/black-jack/keno machines or similar devices (this prohibition shall not apply to governmental sponsored gambling activities, or charitable gambling activities so long as such governmental and/or charitable activities are incidental (i.e., less than ten percent (10%) of gross sales) to a permitted business operation being conducted in the Unit); (M) church, temple, mosque or other house of worship; (N) training or education facility, including, but not limited to, beauty schools, barber colleges, reading rooms, places of instruction or other operations catering primarily to students or trainees rather than to customers; provided, however, the foregoing shall not be applicable to on-site employee or other training by Occupants incidental to the conduct of its business in a Unit; (O) any employment office, day labor service, or other enterprise or organization that offers laborers for hire, and (P) any payday loan company or similar check cashing company.

(d) There shall be no obstruction of the Common Elements or Limited Common Elements, nor shall anything be kept or stored in the Common Elements or Limited Common Elements (except in designated storage spaces assigned by Declarant and balconies and terraces appurtenant to any Master Unit pursuant to the Rules and Regulations), nor shall anything be constructed on or planted in or removed from the Common Elements or Limited Common Elements, nor shall the Common Elements or Limited Common Elements in any other way be altered without the prior written consent of the Association.

(e) All laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over the Condominium Property shall be observed.

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

(g) No sign of any kind shall be displayed to the public view on or from any part of the Condominium Property except signs that are substantially in keeping with the then-current signage plan and aesthetics for the Condominium Property and in compliance with applicable law and regulations.

(h) No awning, canopy, window air conditioning unit, shutter, or other fixture shall be affixed to or placed upon the exterior walls or roof of any building or the Limited Common Elements or any part of the Common Elements, without the prior written consent of the Board of Directors of the Association or the Declarant.

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

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

Section 6.04 No Abatement of Common Expenses. No diminution or abatement of the Common Expense assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements, Limited Common Elements or to any Master Unit or Sub Unit, or from any action taken by the Association to comply with the Condominium Documents or any law or ordinance or with the order or directive of any municipal or other governmental or judicial authority or for the dispossession of the Master Unit Owner or Sub Unit Owner by reason of fire or other casualty, except to the extent covered by insurance.

Section 6.05 Abatement of Violations. The violation of any Rule or Regulation adopted by the Board of Directors of the Association or breach of the provisions of the Condominium Documents, shall give the Declarant, the Association or any Master Unit Owner the right, in addition to any other right or remedy elsewhere available, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. All expenses of such actions or proceedings against a defaulting Owner, including court costs, attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the highest lawful rate on judgments until paid, shall be charged to and assessed against such defaulting Owner, and the Association shall have a lien for all of the same upon the Unit of such defaulting Owner. Nothing herein contained shall prevent an Owner from maintaining such an action or proceeding against the Association and the expense of any action to remedy a default of

the Association, including court costs, attorneys' fees and other fees and expenses, shall be a Common Expense if a court of competent jurisdiction finds the Association to be in default as alleged in such action or proceeding. The Owner prevailing in a suit against the Association shall not be required to pay any of the Association's legal costs and shall not be required to pay any assessment for such costs. If a Master Unit has been submitted to an additional declaration, any action permitted to be taken under this Declaration by a Master Unit Owner shall be taken by the Sub Association.

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

Section 6.07 Use by Declarant and Declarants Under Additional Declarations.

(a) Subject to the rights of the Mortgagees hereunder, neither the Owners nor the Board of Directors of the Association nor their use of the Condominium Property or application of this Declaration shall interfere with the completion of the contemplated improvements and sales of the Master Units or any Sub Units in the Condominium. Subject to the rights of the Mortgagees hereunder, the Declarant and any Sub Declarant may make such use of the Master Unit and any unsold Sub Units owned by such party, the Limited Common Elements and the Common Elements as may facilitate such completion and sale, including, but not limited to, maintenance of a sales or leasing office, management office and model units, the showing of the Condominium Property and the Master Units and Sub Units therein, the display of signs thereon and therein. These special declarant rights exist so long as Declarant or any Sub Declarant holds any Sub Unit in the Condominium for sale in the ordinary course of business. The Declarant expressly reserves the right to lease any Master Unit or Sub Unit which it may own in the Condominium Property on such terms as it may deem proper and desirable and may transfer Master Units or Sub Units subject to such leases.

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

ARTICLE VII
RIGHTS OF MORTGAGEES

Section 7.01 Notification of Mortgagees and Right to Cure Default.

(a) A Mortgagee shall be given written notification by the Association of (i) any default by the Owner of the Master Unit or Sub Unit covered by the Mortgage in

the payment of assessments or in any other provision of the Condominium Documents (including any applicable notice or cure period provided to the Owner); (ii) any material loss to or taking of the Common Elements or Limited Common Elements; (iii) material damage to a Master Unit or Sub Unit covered by the Mortgage; (iv) any condemnation of all or a portion of the Condominium Property; (v) a lapse or cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; (vi) any proposed action that requires the consent of a specified percentage of Mortgagees; and (vii) any proposed amendment of the Master Condominium Documents effecting a change in (w) the boundaries of any Master Unit or the exclusive easement rights appertaining thereto, (x) the interests in the Common Elements or Limited Common Elements appertaining to any Master Unit or the liability for Common Expenses appertaining thereto, (y) the number of votes in the Association appertaining to any Master Unit or (z) the purposes to which any Master Unit or the Common Elements are restricted. Such notice shall be given concurrently with or promptly following notice to the Owner and shall not be conditioned upon the passage of any cure period or the continuance of any default for any period of time.

(b) A Mortgagee shall have sixty (60) days after receipt of a notice of default of the Owner of a Master Unit or Sub Unit within which to cure or remove the default (which cure or removal by such Mortgagee shall be accepted by the Association), and if the default cannot with diligence be cured within the sixty (60) day period, a reasonable time thereafter, provided Mortgagee promptly commences to cure the same and thereafter pursues the curing of the default with diligence. A reasonable time shall include, without limitation, such time as may be necessary for Mortgagee to obtain possession or control of the applicable Unit through foreclosure, deed in lieu of foreclosure, receivership, or other appropriate proceedings where possession or control is reasonably necessary to cure the default. The Association shall not exercise any of its rights or remedies under this Declaration (including, without limitation, the rights and remedies under Sections 4.07, 4.08, 4.09, and 6.05) with respect to such default until the applicable Mortgagee cure period has expired without cure.

(c) No cure or attempted cure of any default by a Mortgagee shall be deemed to constitute (i) an assumption by such Mortgagee of any obligations, covenants, or liabilities of the Owner in connection with such Unit or this Declaration, (ii) a waiver or estoppel of any rights of such Mortgagee under the Mortgage or applicable law, or (iii) an assertion of any claim or lien against such Unit by such Mortgagee other than under the Mortgage. Any payment made by a Mortgagee to cure a default hereunder shall be accepted by the Association with the same force and effect as if made by the Owner.

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

Section 7.03 Priority of Mortgagees.

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

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

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

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

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

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

Section 7.05 Additional Consent Requirements. Unless the Owners of all Master Units and their respective First Mortgagees (as used here, "First Mortgagee" shall mean, with respect to any Master Unit, a Mortgagee that is the holder of indebtedness secured by any first Mortgage upon such Master Unit), consent in writing (or, with respect to a matter affecting fewer than all Master Units, the Owners of all affected Master Units and their respective First Mortgagees consent in writing), the Association shall not take any of the following actions:

(a) Partition or subdivide any Master Unit other than by submission to an additional declaration as permitted by Section 2.08 or by Declarant under Section 2.02 as to Master Units owned by Declarant or an Affiliate;

(b) Notwithstanding any discretion of the Board of Directors under Sections 2.03(a) and 4.02(a) and (b), reallocate Common Expenses, Limited Common Expenses or Garage Expenses among Master Units on any basis other than the Standard Expense Share or other percentages expressly specified in the Declaration;

(c) Change the pro rata share of any Master Unit for purposes of allocating distributions of hazard insurance proceeds or condemnation awards;

(d) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements; provided that the granting of easements or licenses authorized by the Declaration and any conversion by Declarant permitted under Section 2.02 shall not be restricted by this clause. The Common Elements shall remain undivided, and no action for partition shall lie except as provided in the Act; and/or

(e) Use hazard insurance proceeds for any purpose other than the repair, replacement or reconstruction of the affected property, except as otherwise provided in Article VIII.

Notwithstanding Section 10.01, termination of the Condominium requires the written consent of the First Mortgagees of all Master Units.

Section 7.06 Assessments Following Foreclosure or Deed in Lieu. A Mortgagee or purchaser of a Master Unit or Sub Unit at a foreclosure sale or pursuant to a deed in lieu of foreclosure shall not be liable for Common Expenses, Limited Common Expenses or other assessments hereunder chargeable to such Master Unit or Sub Unit that became due before the Mortgagee or purchaser acquired title, except to the extent otherwise provided by the Act, including its six-month priority for assessments, notwithstanding Section 4.06. Such Mortgagee or purchaser shall be liable for all charges accruing after acquisition of title, including all charges for the month in which title is acquired.

Section 7.07 Additional Notices. Upon written request to the Association identifying the name and address of a Mortgagee and identifying the Master Unit o of which it is a Mortgagee, such Mortgagee shall be entitled to timely written notice of (a) any proposed termination of the Condominium; and (b) any monetary default by a Master Unit Owner or Sub Unit Owner under the Condominium Documents that remains uncured for thirty (30) days.

Section 7.08 Duplicative Notices. Upon written request to the Association identifying the name and address of a Mortgagee and identifying the Master Unit or Sub Unit of which it is a Mortgagee, such Mortgagee shall be entitled to receive copies of all written notices sent by the Association to the Master Unit Owner of such Master Unit.

Section 7.09 Construction. Nothing contained in this Article VII, including Sections 7.05 through 7.10, shall be construed to reduce the percentage vote or consent otherwise required

under the Condominium Documents or Tennessee law, including the Act, for any action addressed in this Article VII.

Section 7.10 Conflicts. In the event of any conflict between Sections 7.05 through 7.10 and any conflicting provision of the Declaration, the By-Laws or the Charter, Sections 7.05 through 7.10 shall control.

ARTICLE VIII
CASUALTY LOSS AND INSURANCE

Section 8.01 Responsibility of Owners; Separate Insurance Coverage.

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

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

Section 8.02 Insurance to be Maintained by the Association.

(a) Property Insurance. The Association shall obtain and maintain at all times a Causes of Loss - Special Form policy or its equivalent, including insurance for such other

risks of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium projects similar in construction, design and use, and if the Condominium Property is located in an area identified by the Secretary of Housing and Urban Development as having special flood hazards, the Board shall, to the extent obtainable, insure the insurable property included in the Condominium Property against the perils of flood under the National Flood Insurance Act of 1968 and acts amendatory thereto. The amount of insurance coverage shall be determined on a replacement cost basis in an amount not less than 100% of the then current estimated replacement cost of the improvements which constitute the Condominium Property, including the Common Elements, Limited Common Elements and the Master Units and Sub Units as initially transferred by Declarant or any Sub Declarant (but excluding land, foundations, excavations and other items usually excluded from such insurance coverage). Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association or the Insurance Trustee (hereinafter defined), as trustee for the use and benefit of the Sub Associations, individual Owners (without naming them), and their Mortgagees, as their interest may appear. Periodically, prior to the renewal of any such policy or policies of insurance, the Association may obtain an opinion or an appraisal from a qualified appraiser for the purpose of determining the full replacement cost of the Common Elements, the Limited Common Elements and the Master Units for the amount of insurance to be obtained pursuant hereto. The cost of any such opinion or appraisal shall be a Common Expense. All such policies of insurance shall comply with the provisions of Section 8.03 hereof and shall (i) contain standard mortgagee clause endorsements in favor of the Mortgagee or Mortgagees of each Master Unit and Sub Unit, if any, as their respective interest may appear; and (ii) provide that the insurance shall not be invalidated by any act or neglect of any Owner.

(b) Public Liability and Property Damage Insurance. The Association shall obtain and maintain at all times a commercial general liability policy or policies, or their equivalent in such amount (but not less than $3,000,000) and in such form as shall be deemed appropriate by the Board of the Association to protect the Association, the Owners of all Master Units and Sub Units and Mortgagees. Such policy shall provide coverage for bodily injury and property damage resulting from the operation, maintenance or use of the Common Elements and Limited Common Elements and for legal liability resulting from employment contracts to which the Association is a party.

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 8.04 Premiums and Deductibles. Premiums for insurance policies purchased by the Association shall be paid by the Association and the cost of all hazard insurance shall be allocated to the Master Units according to the respective cost of obtaining hazard insurance covering each Master Unit, as determined by the Association. The cost of any other insurance shall be allocated to the Master Units on the basis of the respective cost of such insurance to the extent such allocation may be determined by the Association. All other insurance costs shall be

assessed as Common Expenses; except that the amount of increase over the usual premium occasioned by the use, misuse, occupancy or abandonment of a Master Unit or Sub Unit or its appurtenances or of the Common Elements or Limited Common Elements by an Owner shall be assessed against that Owner. Any deductible incurred by reason of a loss or claim under any insurance policy purchased under this Article VIII shall be paid by the Owners of the Master Unit affected by the loss and if the loss affects more than one Master Unit, such deductible shall be allocated between such Master Units in proportion to the size of their respective losses, as determined by the Association. All other deductibles shall be paid by the Association, unless such loss or claim was caused by any Master Unit Owner or Sub Unit Owner, lessee or guest or invitee thereof or resulted from the use, misuse, occupancy, negligence or abandonment of a Master Unit or Sub Unit or any portion thereof as determined by the Association. In such event the Owner from whose Master Unit or Sub Unit Owner the cause originated, will be responsible for the deductible under the Association's insurance policy.

Section 8.05 Insurance Trustee. The Association may engage the services of a bank or trust company authorized to do trust business in the State of Tennessee and having a capital and surplus of not less than $50,000,000 to act on its behalf as an insurance trustee ("Insurance Trustee") and to receive and disburse the insurance proceeds in accordance with the provisions of this Declaration. In the event the lowest of two bids from reputable contractors for making all repairs required by any such loss shall exceed $2,000,000, as increased by the CPI Factor, the Association upon written demand of the Mortgagee or the Owner of any Master Unit or Sub Unit shall engage the services of a bank or trust company to act as Insurance Trustee as aforesaid. The Association, as a Common Expense, shall pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of the Insurance Trustee. Whenever the Insurance Trustee may be required to make distribution of insurance proceeds to Owners of Master Units, Sub Units and their Mortgagees, as their respective interests may appear, or to any other party for repair, replacement or reconstruction of property, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association, executed under oath, which certificate will be provided to said Insurance Trustee upon request made to the Association. Such certificate is to certify unto said Insurance Trustee the name of the Owner of each such Unit, the name of the Mortgagee who may hold a Mortgage encumbering each such Unit, and the respective percentages of any distribution which may be required to be made to the Owner of any such Unit, and its respective Mortgagee, as their respective interests may appear, or to certify the name of the party to whom payments are to be made for repair, replacement or reconstruction of all or a portion of the Condominium Property. The rights of the Mortgagee of any such Unit under any standard mortgage clause endorsement to such policy shall, notwithstanding anything to the contrary therein or in any Mortgage contained, at all times be subject to the provisions hereof with respect to the application of insurance proceeds to reconstruction of the damaged Condominium Property. No provision hereof shall entitle an Owner or any other party to any priority over a Mortgagee with respect to the distribution of any insurance proceeds with respect to any such Unit.

Section 8.06 Loss to Common Elements Only. In the event of the loss of or damage to only Common Elements, real or personal, by reason of fire or other casualties, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Association or the

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

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

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

Section 8.08 Estimates of Repair; Plans and Specifications; Payment of Assessments. In the event of loss or damage to Condominium Property, the Association shall, within sixty (60) days after any such occurrence, obtain reliable and detailed estimates of the cost of restoring damaged property to a condition as good as that which prevailed before such loss or damage. The estimate of repair shall be based upon the plans and specifications of the original buildings, as reflected on Exhibit D to this Declaration as the same may from time to time be amended, or such other plans and specifications as may be approved by the Board of Directors of the Association, by all of the Owners of the damaged Master Units, and by not less than seventy-five percent (75%) of the Owners of all Master Units including the Owners of damaged Master Units. If a Master Unit has been submitted to an additional declaration, then the approval of the Sub Association shall constitute the approval of the Owner of a Master Unit. The Association shall be appointed as attorney-in-fact for each Master Unit Owner for the purpose of representing the Master Unit Owners in any proceeding, negotiation, settlement, or agreement arising from any loss or damage to the Condominium Property. Such estimates are to contain and include the cost of any professional fees and premiums for such bonds as the Board of Directors of the Association may deem to be in the best interest of the membership of said Association. Whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of repair, replacement or reconstruction thereof, the additional money required to completely pay for such repair, replacement or reconstruction of said loss or damage whether to be paid by all of the Owners of Master Units or only by the Owners of Master Units sustaining loss or damage, or both, as herein provided, shall be paid to the Association and deposited with the Insurance Trustee, if any, not later than thirty (30) days from the date on which

the Association or the Insurance Trustee, as the case may be, shall receive the monies payable from the policies of fire and casualty insurance. A Master Unit Owner shall have the right to advance funds for the restoration of its Unit and its appurtenant Limited Common Elements and shall be reimbursed from the insurance proceeds to the extent of insurance proceeds allocated for the restoration of its Unit and Limited Common Elements.

ARTICLE IX
CONDEMNATION

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

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

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

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

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

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

acquired Master Unit participating in the reallocation on the basis of its reduced Allocated Interests.

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

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

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

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

(c) Changes in the ownership of the Common Elements and in the share of liability for Common Expenses which are affected by eminent domain, shall be evidenced by an amendment of this Declaration which shall be approved by a majority of the Board of Directors of the Association and shall be subject to the provisions of Section 11.02(b)(i) below.

ARTICLE X
TERMINATION

Section 10.01 Termination Under the Act. The Condominium may be terminated pursuant to the provisions of the Act, as amended from time to time, subject to the provisions of Section 7.05.

ARTICLE XI
AMENDMENT

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

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

(a) A proposal to amend this Declaration may be considered at any meeting of the members of the Association called for that purpose in accordance with the provisions of the By-Laws; provided that the Association provides prior written notice of such meeting to the Mortgagees if required in Section 7.01 above. The proposal to amend the Declaration must be approved by the affirmative vote of the members representing not less than sixty-seven percent (67%) of the total allocated votes of the Association.

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

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

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

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

(iv) amend or modify any provision of Articles VII, VIII, IX or X of this Declaration, or any other provision of this Declaration or the Condominium Documents that affects the rights, priorities, protections, or remedies of Mortgagees, without the prior written consent of each holder of a first Mortgage on a Master Unit.

Section 11.03 Effectiveness of Amendments. A copy of each amendment so adopted shall be certified by the President or a Vice President and Secretary or Assistant Secretary of the Association as having been duly adopted, and shall be effective when recorded in the Records.

ARTICLE XII
CONTROL OF THE ASSOCIATION

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

Section 12.02 Notice of Meeting. No later than thirty (30) days after the conveyance of a Master Unit to a party other than an Affiliate of Declarant, the Association shall call a meeting of the Master Unit Owners for the purpose of electing or appointing the members of the Board of

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

Section 12.03 Status of Unsold Units.

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

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

Section 12.04 Professional Management and Other Contracts. Any agreement entered into by the Association prior to the passage of control of the Association from the Declarant pursuant to Section 12.01 above (including contracts for professional management of the Condominium Property, whether it be the Declarant, its successors and assigns, or any other person or entity) shall provide the following:

(a) The Association shall have the right of termination which is exercisable without penalty any time upon not more than ninety (90) days' written notice to the other party thereto; and

(b) The Association shall have a right of termination for cause which is exercisable without penalty at any time upon not more than thirty (30) days' written notice to the other party thereto.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 Rights and Powers of Successors and Assignees. The rights and powers reserved to or exercisable by the Declarant under the Condominium Documents or the Act may be exercised by any successor or assignee of the Declarant to whom the Declarant specifically assigns such rights and powers by written instrument recorded in the Records.

Section 13.02 Headings. The captions herein are used solely as a matter of convenience and shall not define, limit or expand any term or provision of this Declaration.

Section 13.03 Gender/Number. Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural, and any gender shall be deemed to include all genders.

Section 13.04 Exhibits. Exhibits A, B, C, D, E and F attached to this Declaration are an integral part of this Declaration.

Section 13.05 Invalidity and Severability. It is the intention of the Declarant that the provisions of this Declaration are severable so that if any provision is invalid or void under any applicable federal, state or local law or ordinance, decree, order, judgment or otherwise, the remainder shall be unaffected thereby.

Section 13.06 Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

[Remainder of page intentionally left blank]

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

PR II/SH PEABODY UNION APARTMENTS OWNER PARTNERSHIP,
a Delaware general partnership

By: PR II/SH PEABODY UNION APARTMENTS OPERATING PARTNER, LLC,
a Delaware limited liability company,
its operating partner

By: PR II/SH PEABODY UNION HOLDCO PARTNERSHIP,
a Delaware general partnership,
its sole member

By: NMahon
Name: Nicole Mahon
Title: Authorized Signatory

[*acknowledgment follows*]

STATE OF New Jersey
COUNTY OF Essex

Before me, the undersigned, a Notary Public of said County and State, personally appeared Nicole Mahon, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be an Authorized Signatory of PR II/SH Peabody Union Holdco Partnership, a Delaware general partnership, the sole member of PR II/SH Peabody Union Apartments Operating Parter, LLC, a Delaware limited liability company, the operating partner of PR II/SH Peabody Union Apartments Owner Partnership, the within named bargainor, a Delaware general partnership, and that she as such Authorized Signatory of PR II/SH Peabody Union Holdco Partnership, the sole member of PR II/SH Peabody Union Apartments Operating Parter, LLC, the operating partner of PR II/SH Peabody Union Apartments Owner Partnership, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by herself as an Authorized Signatory of PR II/SH Peabody Union Holdco Partnership, the sole member of PR II/SH Peabody Union Apartments Operating Parter, LLC, the operating partner of the general partnership.

Witness my hand and seal, at office in Newark, New Jersey, this the 23 day of September, 2026.

ARIELLA CARUSO
Notary Public, State of New Jersey
Comm. # 50178762
My Commission Expires 12/01/2026

Notary Public

My Commission Expires: 12/1/2026

[SEAL]

ARIELLA CARUSO NOTARY PUBLIC STATE OF NEW JERSEY

#201171104

EXHIBIT A

LEGAL DESCRIPTION OF LAND

Being Lot. No. 1, on the Final Plat of Tract K, Peabody Street, of record as Instrument No. 200230512-0035449, Register's Office for Davidson County, Tennessee, to which plat reference is hereby made for a more complete description.

Being the same property conveyed to PR II/SH Peabody Union Apartments Owner, LLC, a Delaware limited liability company, by deeds from the Metropolitan Development and Housing Agency, dated February 28, 2022, of record as Instrument Nos. 20220310-00237631 and 20220310-0027632, said Register's Office. By Certificate of Conversion, filed with the Office of the Delaware Secretary of State, and recorded as Instrument No. 20261021-0096289, said Register's Office, the said PR II/SH Peabody Union Apartments Owner, LLC, a Delaware limited liability company, was converted to a Delaware general partnership known as PR II/SH Peabody Union Apartments Owner Partnership.

TOGETHER WITH easement rights contained in the Access Easement of record as Instrument No. 20200729-0083678, said Register's Office.

EXHIBIT B

BY-LAWS
OF
PEABODY UNION MASTER CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Members
(Unit Owners)

Section 1. Eligibility. The Members of Peabody Union Master Condominium Association, Inc., a Tennessee not-for-profit corporation (the "Association"), shall consist of the respective Master Unit Owners and any Sub Unit Owners (the "Owners") of the Property known as Peabody Union Master Condominium, located at 30 – 50 Peabody Street, Nashville, Tennessee 37210 (the "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Master Unit and Sub Unit Owners (these and other terms are used in these By-Laws as they are defined in the Declaration establishing Peabody Union Master Condominium, which Declaration is recorded in the Records. The words "member" or "members" as used in these By-Laws means and shall refer to "Master Unit Owner" or "Sub Unit Owners," as the case may be, as defined in the Declaration). If an Owner is a trust, then the member shall be a beneficiary of such trust, and if an Owner or such a beneficiary is a corporation, partnership or limited liability company, the member may be an officer, partner, manager or employee of such Owner or beneficiary.

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

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

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

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

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

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

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

ARTICLE II

Board of Directors

Section 1. Number, Election and Term of Office. The Board of Directors of the Association shall consist of five (5) members (hereinafter referred to as "directors"), except the First Board (as hereinafter defined) shall consist of three (3) members. Directors shall be deemed to be elected at the regular annual meeting of Association members by the vote of the Master Unit Owners, except that the first directors (hereinafter called the "First Board") and any vacancies occurring in the First Board shall be appointed by the Declarant. The First Board shall serve until the transfer of a Master Unit to a party other than an Affiliate of Declarant ("Transfer of First Master Unit"). After the Transfer of First Master Unit, the Board shall consist of the following: (i) two (2) members selected by the Master Unit Owner of the Residential Unit or if the Residential Unit has been submitted to an additional declaration, such two (2) Board members shall be the President and Vice President of the Sub Association or two (2) other representatives of the Sub Association selected by the Board of the Sub Association; (ii) two (2) members selected by the Master Unit Owner of the Office Unit or if the Office Unit has been submitted to an additional declaration, such two (2) board members shall be the President and Vice President of the Sub Association or two (2) other representatives of the Sub Association selected by the Board of the Sub Association; and (iii) one (1) member selected by the Master Unit Owner of the Retail Unit or if the Retail Unit has been submitted to an additional declaration, such one (1) board member shall be the President of the Sub Association or one (1) other representative of the Sub Association selected by the Board of the Sub Association. Every director shall hold office until his successor shall be selected as provided in this Section 1.

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

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

Section 4. Meetings. A regular annual meeting of the Board shall be held within seven (7) days following the regular annual meeting of Unit Owners. Special Meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each director, delivered personally or by mail or email. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting.

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

Section 6. Compensation. Directors shall receive no compensation for their services as directors, unless expressly provided for 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 following powers and duties:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE III

Officers

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

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

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

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

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

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

Section 3. Term of Office. Each officer shall hold office for the term of one (1) year and until his successor shall have been appointed or elected and qualified.

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

Section 5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by the Master Unit Owners.

ARTICLE IV

Assessments

Section 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other Common Expenses. To the extent that the assessments and other cash income collected from the Master Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be shall also be taken into account. The annual budget shall provide for a reserve for contingencies for the year in reasonable amounts as determined by the Board. The Association shall not be required to include reserves for repairs and replacement if the provision for such reserves will result in tax liability to the Association for such revenues in excess of expenses. The Association shall also have the right to refund any assessments in excess of actual expenditures to avoid tax liability on such excess amounts.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Master Unit Owner and Sub Association, if applicable, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Master Unit Owner shall pay, as its respective monthly assessment for the Common Expenses, one-twelfth (1/12) of its proportionate share of the

Common Expenses for such year as shown by the annual budget. Except as provided in the Declaration (including, without limitation, by way of the Standard Expense Share) and in these By-Laws, such proportionate share for each Master Unit Owner shall be in accordance with its respective ownership interest in the Common Elements. The Board may determine different allocations with respect to a part of such charges whenever it appears to the Board that such an allocation would be unfair. The allocations shall be applied uniformly to all Owners of like situations. The allocation of the Board shall be final and binding upon all parties. The Board shall allocate Limited Common Expenses, maintenance expenses, and insurance premium expenses as provided in the Declaration. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Master Unit Owner shall continue to pay each month the amount of its respective monthly assessment as last determined. Each Master Unit Owner shall pay its monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Master Unit Owner shall be relieved of its obligation to pay its assessment by abandoning or not using its Master Unit, the Common Elements, or the Limited Common Elements. If a Master Unit has been submitted to an additional declaration, the assessments owed by such Master Unit shall be paid by the Sub Association as required in these By-Laws.

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

Section 4. Annual Report. Within forty-five (45) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Master Unit Owner or applicable Sub Association a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

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

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

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

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

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

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

ARTICLE V

Contractual Powers

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

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

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

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

ARTICLE VI

Amendments

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

ARTICLE VII

Indemnification

Section 1. General. The Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the By-Laws of the Association, and the Board and Declarant, against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers, committee members or Declarant, on behalf of the Master Unit Owners, or arising out of their status as directors, Board, officers, committee members or Declarant, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board, committee member or Declarant may be involved by virtue of such persons being or having been such director, officer, Board, committee member, or Declarant; provided, however, that such indemnity shall not be operative with respect to:

(a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of 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 By-Laws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Article VII, Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

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

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

Mortgages

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

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

Section 3. Notice of Default. The Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder

of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board.

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

ARTICLE IX

Definition of Terms

The terms used in these By-Laws, to the extent they are defined therein, shall have the same definition as set forth in the Declaration Establishing Peabody Union Master Condominium, which Declaration is recorded in the Records.

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

ARTICLE X

Conflicts

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

EXHIBIT C

CHARTER
OF
PEABODY UNION MASTER CONDOMINIUM ASSOCIATION, INC.

[*attached*]

Division of Business and Charitable Organizations
Department of State
State of Tennessee
312 Rosa L. Parks Avenue, 6th Floor
Nashville, Tennessee 37243
Phone: 615-741-2286
tncab.tnsos.gov/portal/

Tre Hargett
Secretary of State

BENITA HUDSON
511 UNION STREET, SUITE 2700
NASHVILLE, TN 37219, USA

09/24/2026

Filing Acknowledgment

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

Entity Name:	PEABODY UNION MASTER CONDOMINIUM ASSOCIATION, INC.		
SOS Control #:	002148931	Initial Filing Date:	09/23/2026
Entity Type:	Nonprofit Corporation	Formation Locale:	TENNESSEE
Status:	Active	Duration Term:	Perpetual
Fiscal Year Close:	December	Annual Report Due:	04/01/2027
Business County:	(No County on Record)		
Benefit Type:	Mutual Benefit Corporation	Religious Type:	Non-Religious

Document Receipt

Receipt #: 2026-844426	Filing Fee:	$100.00
Payment: Credit Card - 3927494524		$100.00

Registered Agent Address:
C T CORPORATION SYSTEM
300 MONTVUE RD
KNOXVILLE, TN 37919-5546

Principal Office Address:
655 MAYOR GIBSON BLVD FL 14
NEWARK, NJ 07102, USA

Congratulations on the successful filing of your Charter Nonprofit Corporation for **PEABODY UNION MASTER CONDOMINIUM ASSOCIATION, INC.** in the State of Tennessee which is effective **09/23/2026**. You must also file this document in the office of the Register of Deeds in the county where the entity has its principal office if such principal office is in Tennessee. Please visit the Tennessee Department of Revenue website (www.tn.gov/revenue) to determine your online tax registration requirements. If you need to obtain a Certificate of Existence for this entity, you can request, pay for, and receive it from our website.

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

Tre Hargett
Secretary of State

Tracking Number
B2026787340

Charter Nonprofit Corporation

Division of Business and Charitable Organizations
Department of State
State of Tennessee
312 Rosa L. Parks Avenue, 6th Floor
Nashville, Tennessee 37243
Phone: 615-741-2286
tncab.tnsos.gov/portal/

Control #: 002148931
Filed: 09/23/2026 03:45 PM
Tre Hargett
Secretary of State

Tre Hargett
Secretary of State

Entity Information

Entity Name: PEABODY UNION MASTER CONDOMINIUM ASSOCIATION, INC.

Entity Type: Nonprofit Corporation

Fiscal Year Ending Month: December

Additional Designation: *(No additional designation)*

Principal Office Address
655 MAYOR GIBSON BLVD FL 14
NEWARK, NJ 07102, USA

Mailing Address
655 MAYOR GIBSON BLVD FL 14
NEWARK, NJ 07102, USA

Will this filing have a delayed effective date?
☐ Yes ☑ No

Period of Duration:
Perpetual

Nature of Business (NAICS):
813990 - Other Similar Organizations (except Business, Professional, Labor, and Political Organizations)

This corporation is a:
☐ Public Benefit Corporation ☑ Mutual Benefit Corporation
☐ Religous Corporation ☑ Not Religous Corporation

This corporation will:
☑ Have Members ☐ Not Have Members

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

Other Provisions:
(No other provisions)

Do you have additional uploads you would like to attach to this filing?
☑ Yes ☐ No

Incorporators

EMMA STEPHENS
150 THIRD AVENUE SOUTH, SUITE 2800
NASHVILLE, TN 37201, USA

Registered Agent Information

C T CORPORATION SYSTEM
300 MONTVUE RD
KNOXVILLE, TN 37919-5546

Incorporator's Signature

☑ By entering my name in the space provided below, I certify that I am authorized to file this document on behalf of this entity, have examined the document and, to the best of my knowledge and belief, it is true, correct and complete as of this day.

☑ The undersigned, acting as incorporator of the nonprofit corporation under the provisions of the Tennessee Nonprofit Corporation Act, adopt the above Articles of Incorporation.

Signed Electronically: EMMA STEPHENS **Date:** 09/23/2026

CHARTER
OF
PEABODY UNION MASTER CONDOMINIUM ASSOCIATION, INC.

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

FIRST: The name of the corporation shall be **PEABODY UNION MASTER CONDOMINIUM ASSOCIATION, INC.**, hereinafter referred to as the "Association."

SECOND: This corporation is a mutual benefit corporation.

THIRD: The period of its duration is perpetual.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SEVENTH: The affairs of the Association shall be managed by a Board of Directors consisting of the number of directors as shall be determined by the By-Laws. Directors of the

Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

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

NAME	ADDRESS
Nicole Mahon	c/o PGIM, 655 Broad Street, Floor 14 Newark, New Jersey 07102
Kevin Mungenast	c/o Stiles, 201 East Las Olas Boulevard, Suite 1200 Fort Lauderdale, Florida 33301
Chip Short	c/o PGIM, 3350 Peachtree Road NE, Suite 800 Atlanta, Georgia 30326

Members of the initial Board may only be removed by Declarant. After the date of the Transfer of First Unit, any director may be removed, either with or without cause, at any time, by the Master Unit Owner or, if applicable, the Board of the Sub Unit Association authorized to select such director.

EIGHTH: The address of the Association's initial principal and registered office is c/o PGIM, 655 Mayor Gibson Blvd, Floor 14, Newark, New Jersey 07102, and the name of its initial registered agent is C T Corporation System, whose address is 300 Montvue Road, Knoxville, Tennessee 37919. Business email: nicole.mahon@pgim.com.

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

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

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

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

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

THIRTEENTH: The name and address of the incorporator are:

Emma Stephens
Holland & Knight LLP
Symphony Place
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

WHEREFORE, this incorporator files this Charter and tenders to the Secretary of State of Tennessee the lawful fees and charges, and prays that this Charter may be examined and approved, and that the Association may be deemed to be incorporated for the purposes herein set out on this 23rd day of September, 2026.

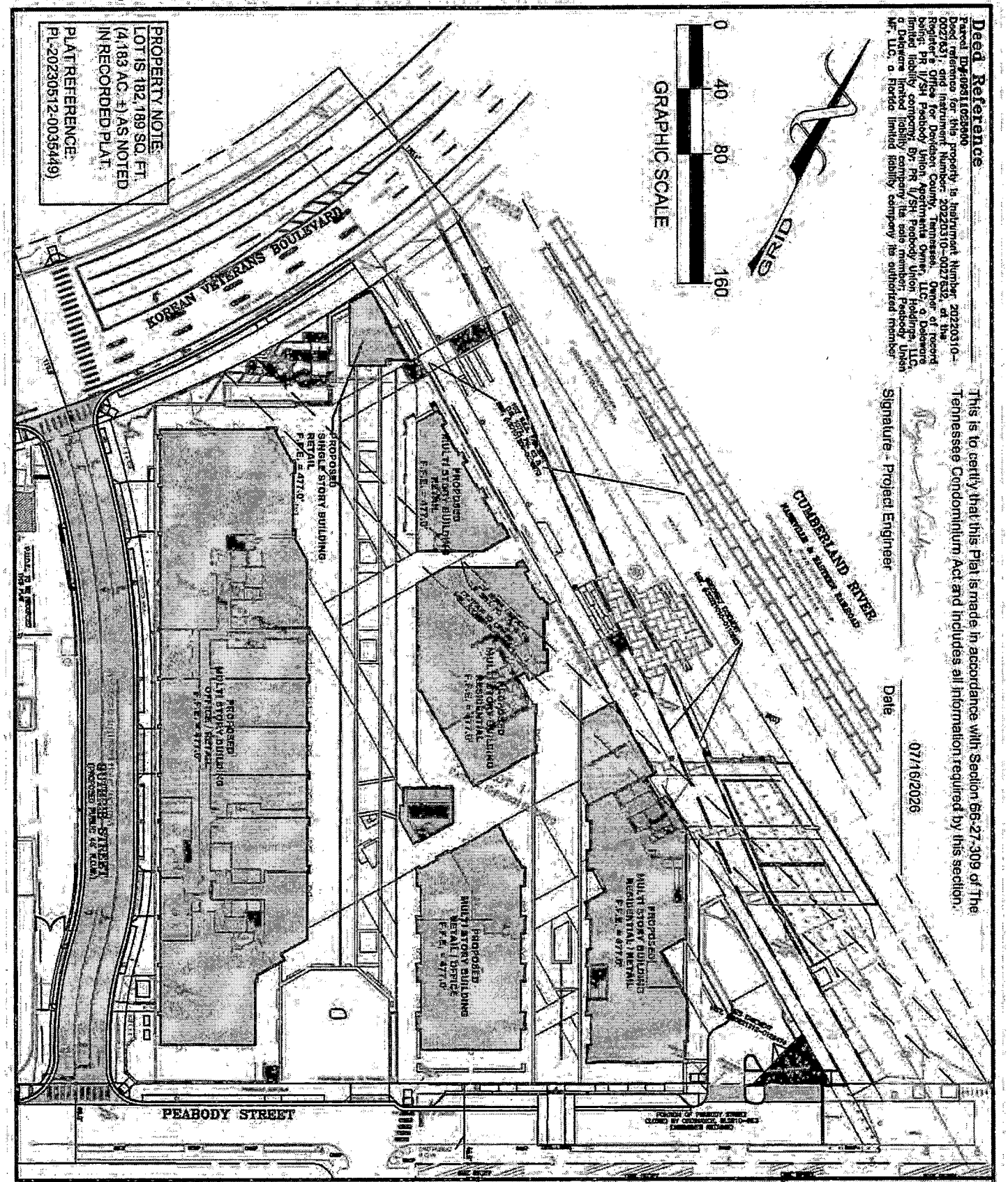
Emma Stephens

EXHIBIT D

PLAT OF PEABODY UNION MASTER CONDOMINIUM

[See Plat attached.]

P:\2064 Hastings\2064-92 Lot K Rolling Mill Hill\Com\Condo Docs\pbas-2064-92.dwg-Condo Exhibit



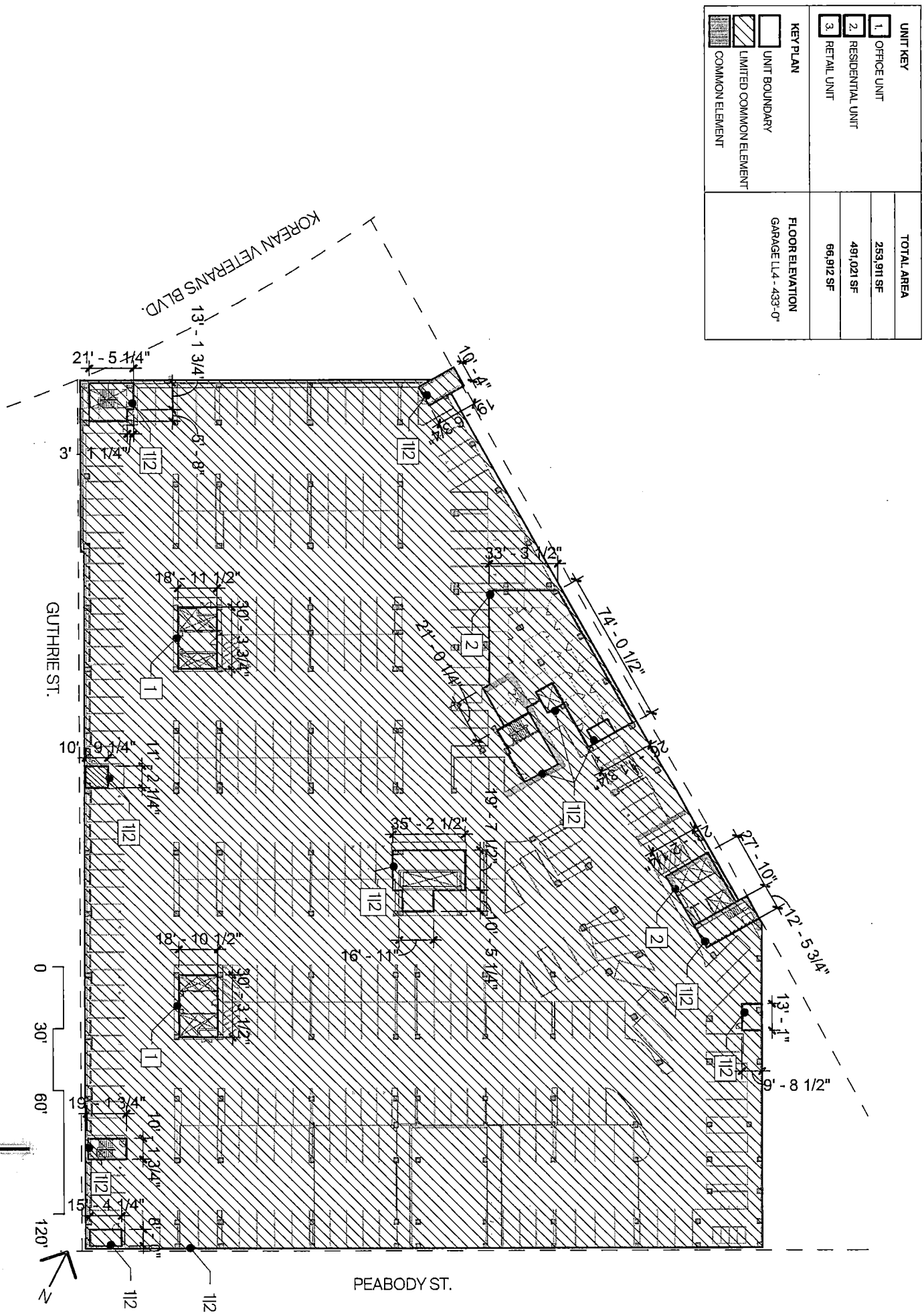
PLAT OF PEABODY UNION MASTER CONDOMINIUM - SITE PLAN

PEABODY UNION
30 PEABODY STREET
NASHVILLE, TENNESSEE, 37210

EX1.0

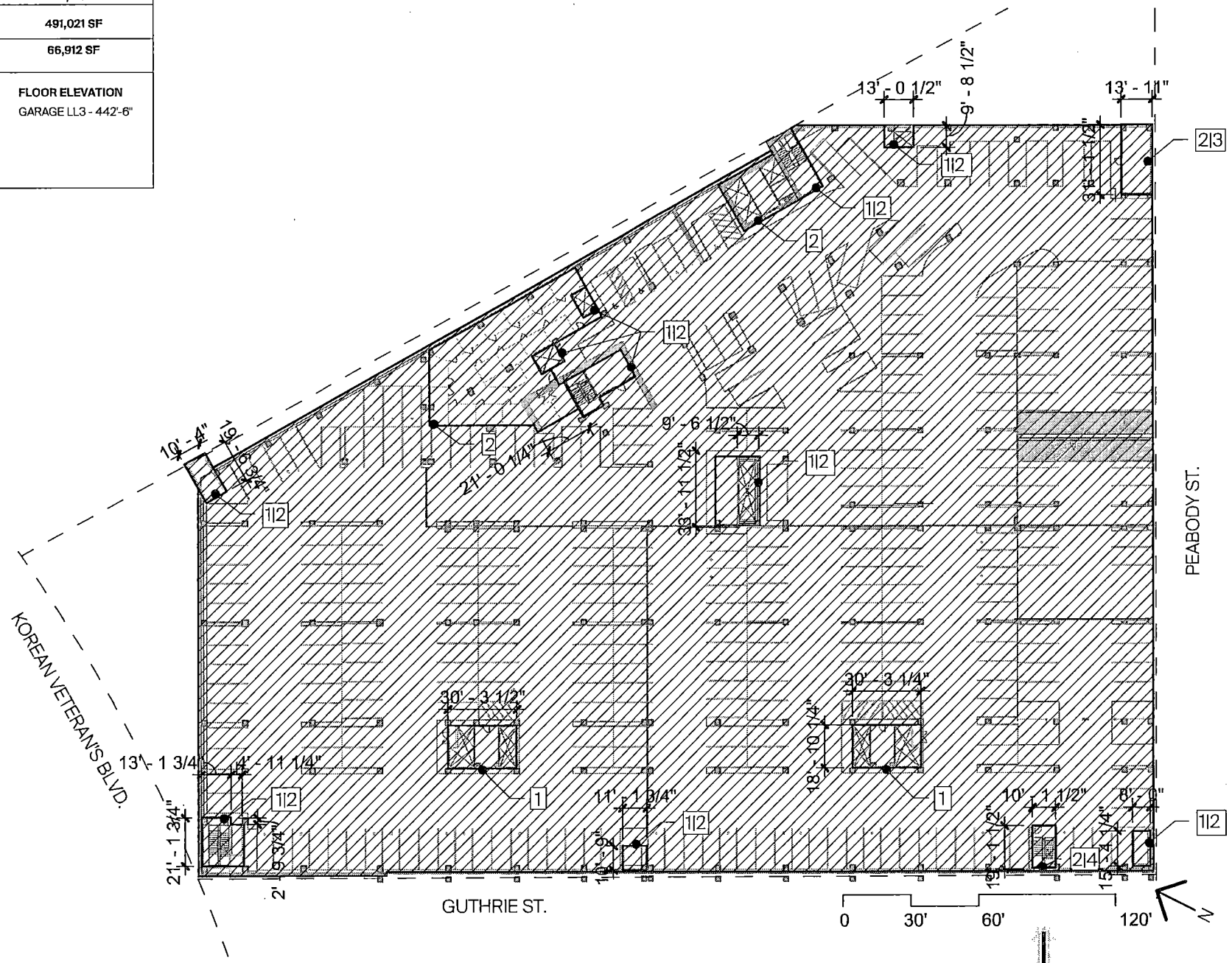
BCA JOB NO. 2064-92

BCA BARGE CIVIL ASSOCIATES
6704 CHARLOTTE PIKE, STE 210
NASHVILLE, TN 37209
615.356.9911 • BCAcivil.com


UNIT KEY
1. OFFICE UNIT
2. RESIDENTIAL UNIT
3. RETAIL UNIT
KEY PLAN
UNIT BOUNDARY
LIMITED COMMON ELEMENT
COMMON ELEMENT
TOTAL AREA
253,911 SF
491,021 SF
66,912 SF
FLOOR ELEVATION
GARAGE LL4 - 433'-0"
KOREAN VETERANS BLVD.
GUTHRIE ST.
PEABODY ST.
74' - 0 1/2"
27' - 10"
12' - 5 3/4"
13' - 1"
9' - 8 1/2"
13' - 1 3/4"
21' - 5 1/4"
19' - 4"
3' - 1 1/4"
5' - 8"
18' - 11 1/2"
30' - 3 3/4"
21' - 0 1/4"
19' - 7 1/2"
10' - 9 1/4"
11' - 2 1/4"
35' - 2 1/2"
10' - 5 1/4"
16' - 11"
18' - 10 1/2"
30' - 3 1/2"
19' - 1 3/4"
10' - 1 3/4"
15' - 4 1/4"
8' - 0"
0
30'
60'
120'
N
STILES HENSLER
01/19/2024
LOWER LEVEL 04
PLAT OF PEABODY UNION MASTER CONDOMINIUM
1

UNIT KEY	TOTAL AREA
1. OFFICE UNIT	253,911 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	66,912 SF

KEY PLAN	FLOOR ELEVATION
UNIT BOUNDARY LIMITED COMMON ELEMENT COMMON ELEMENT	GARAGE LL3 - 442'-6"



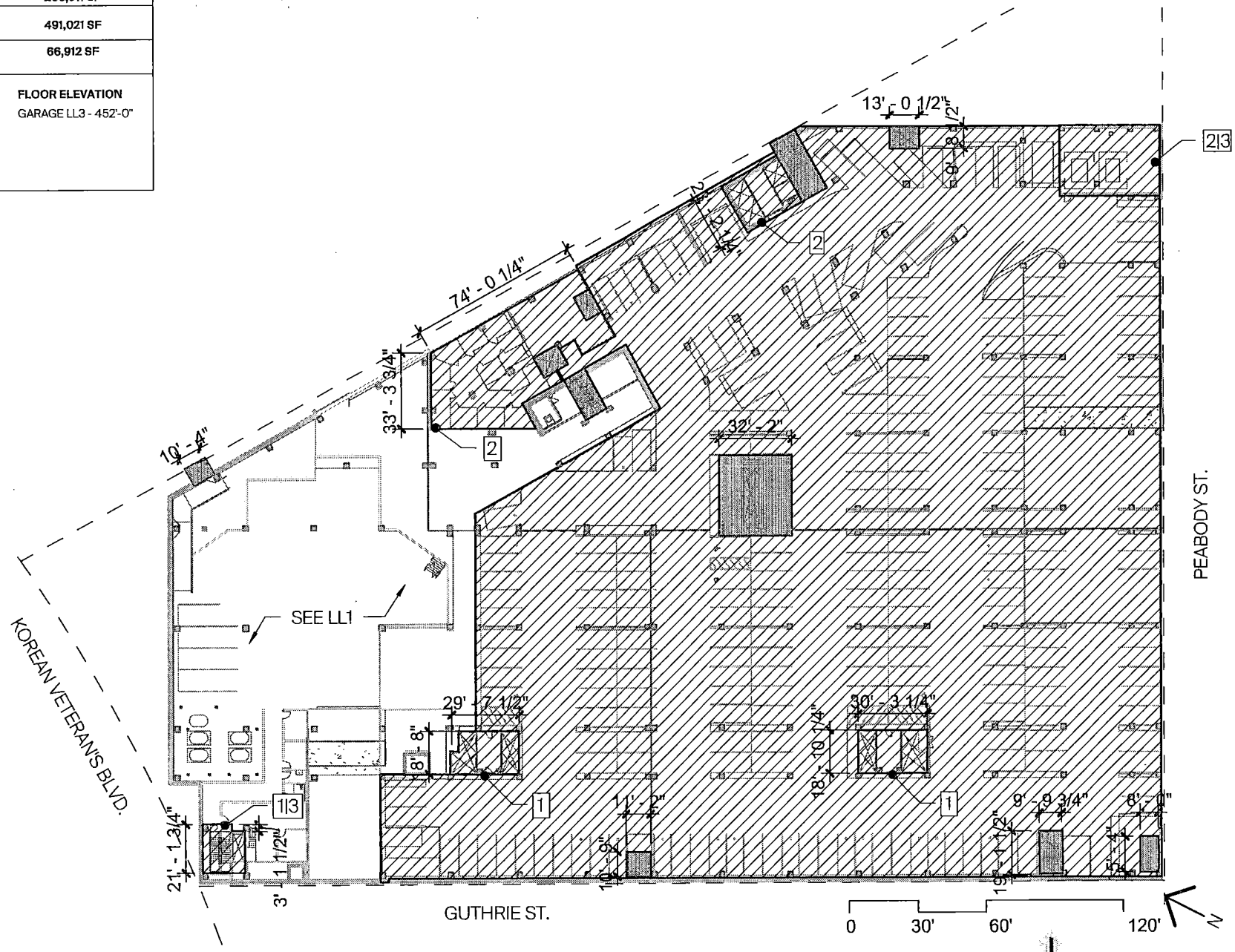
LOWER LEVEL 03

PLAT OF PEABODY UNION MASTER CONDOMINIUM

STILES HENSLER

01/19/2024

UNIT KEY	TOTAL AREA
1. OFFICE UNIT	253,911 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	66,912 SF
KEY PLAN UNIT BOUNDARY LIMITED COMMON ELEMENT COMMON ELEMENT	**FLOOR ELEVATION** GARAGE LL3 - 452'-0"



LOWER LEVEL 02

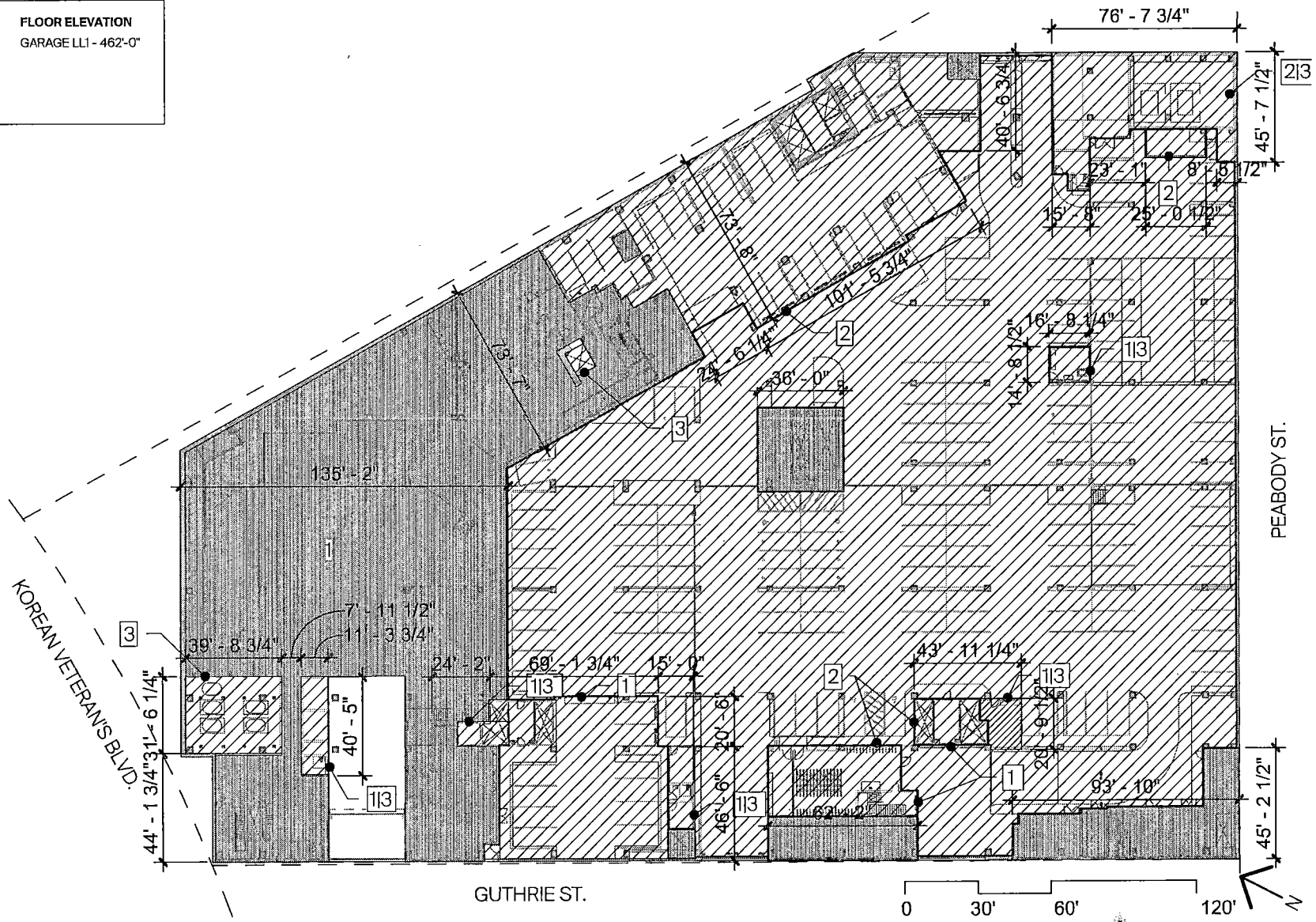
PLAT OF PEABODY UNION MASTER CONDOMINIUM

STILES HENSLER

01/19/2024

UNIT KEY	TOTAL AREA
1. OFFICE UNIT	253,911 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	66,912 SF

KEY PLAN	FLOOR ELEVATION
UNIT BOUNDARY LIMITED COMMON ELEMENT COMMON ELEMENT	GARAGE LL1 - 462'-0"



LOWER LEVEL 01

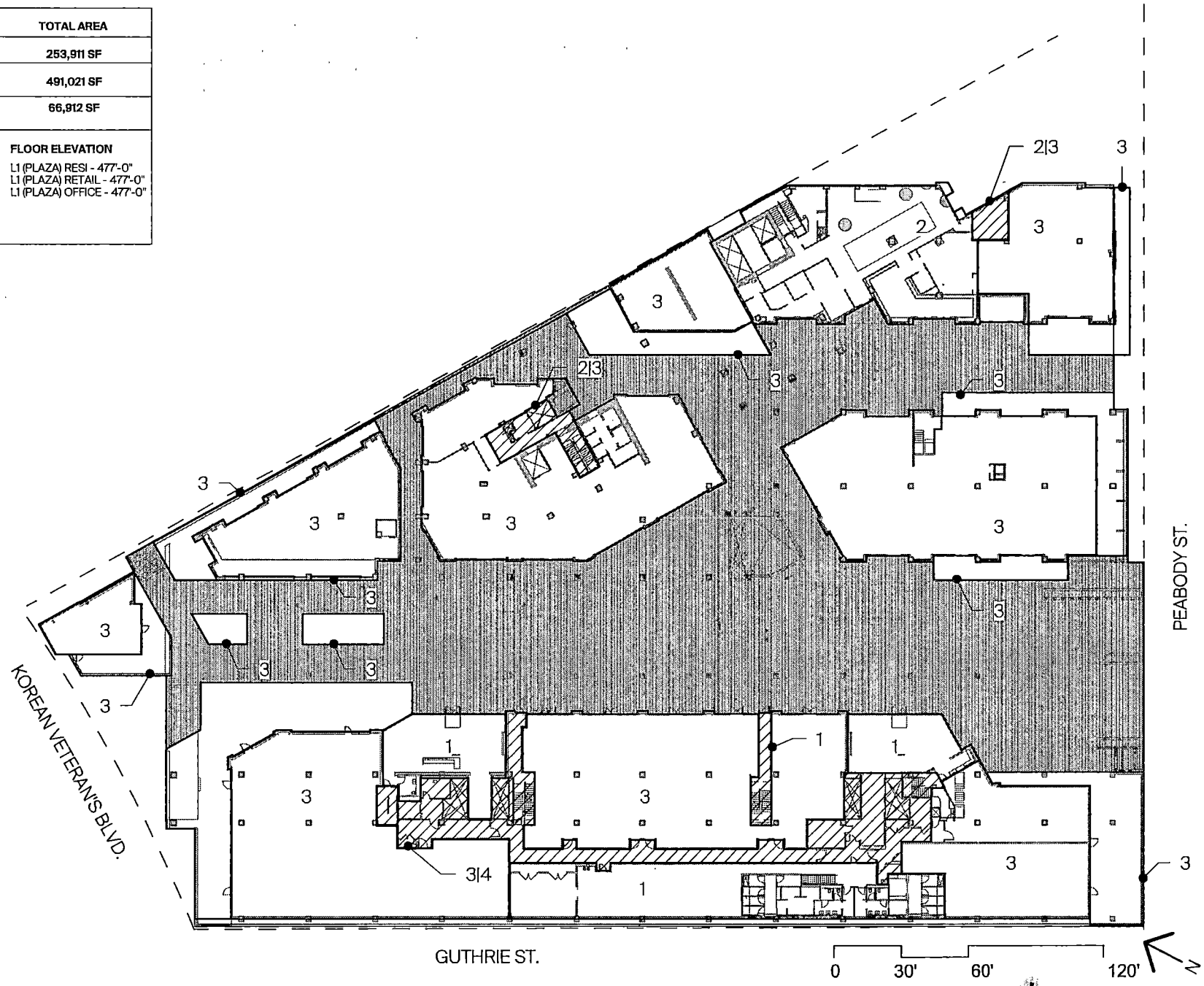
PLAT OF PEABODY UNION MASTER CONDOMINIUM

STILES HENSLER

01/19/2024

UNIT KEY	TOTAL AREA
1. OFFICE UNIT	253,911 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	66,912 SF

KEY PLAN	FLOOR ELEVATION
UNIT BOUNDARY LIMITED COMMON ELEMENT COMMON ELEMENT	L1 (PLAZA) RESI - 477'-0" L1 (PLAZA) RETAIL - 477'-0" L1 (PLAZA) OFFICE - 477'-0"



LEVEL 01 (PLAZA)

PLAT OF PEABODY UNION MASTER CONDOMINIUM

STILES | HENSLER

01/19/2024

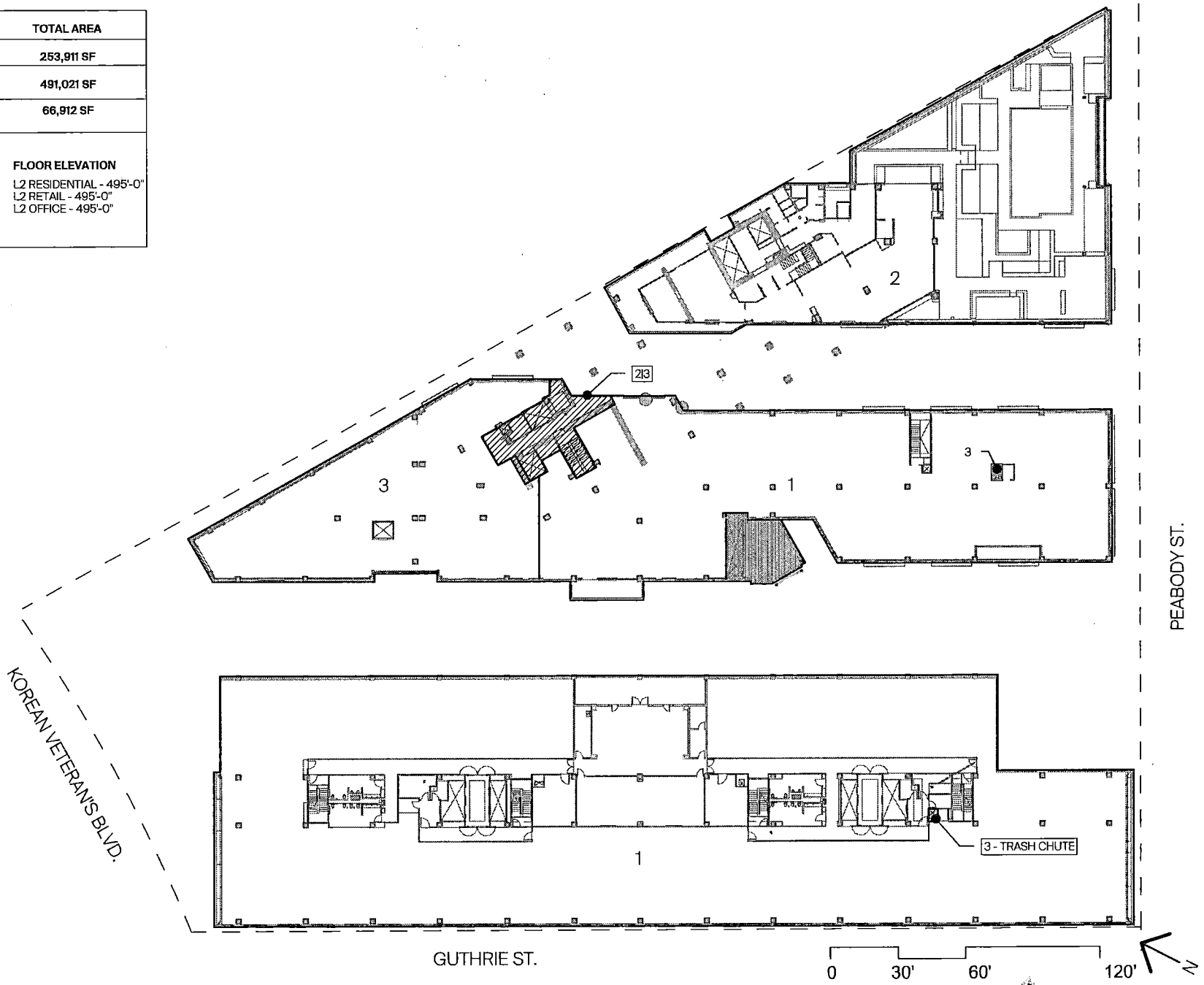
UNIT KEY	TOTAL AREA
1. OFFICE UNIT	253,911 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	66,912 SF

KEY PLAN

- UNIT BOUNDARY
- LIMITED COMMON ELEMENT
- COMMON ELEMENT

FLOOR ELEVATION

L2 RESIDENTIAL - 495'-0"
L2 RETAIL - 495'-0"
L2 OFFICE - 495'-0"



LEVEL 02

PLAT OF PEABODY UNION MASTER CONDOMINIUM

STILES | HENSLER

01/19/2024

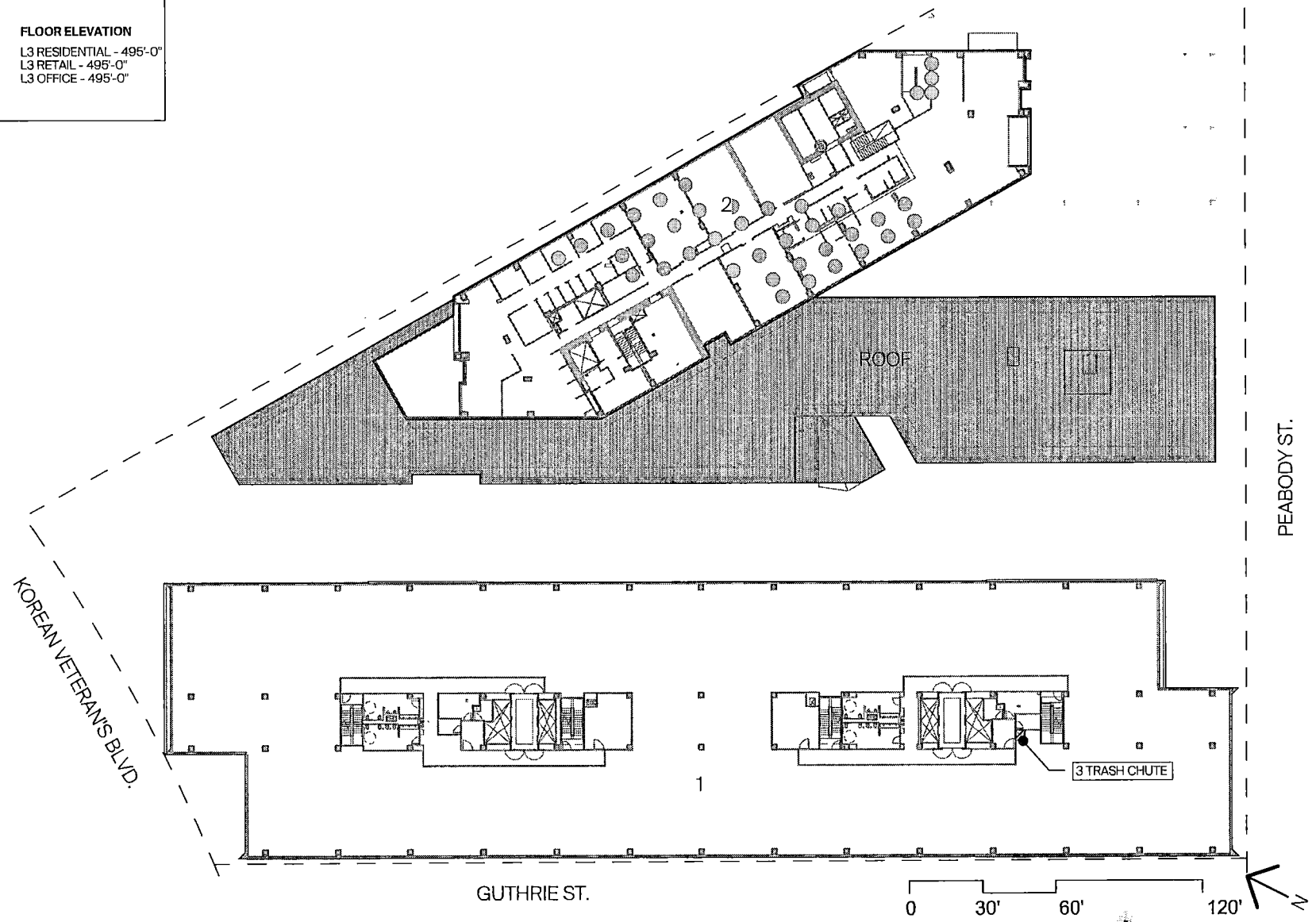
UNIT KEY	TOTAL AREA
1. OFFICE UNIT	253,911 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	66,912 SF

KEY PLAN

- UNIT BOUNDARY
- LIMITED COMMON ELEMENT
- COMMON ELEMENT

FLOOR ELEVATION

L3 RESIDENTIAL - 495'-0"
L3 RETAIL - 495'-0"
L3 OFFICE - 495'-0"



LEVEL 03

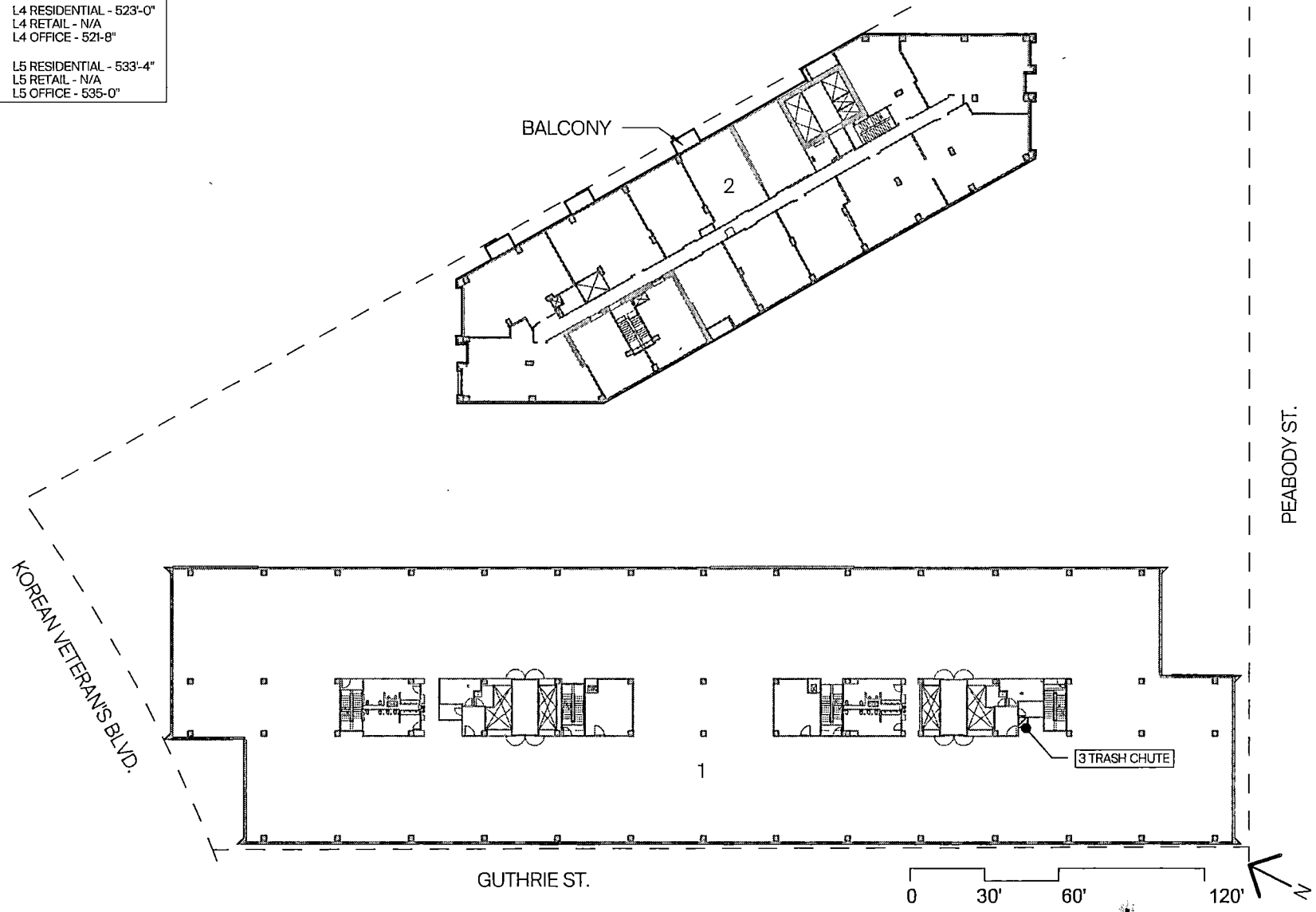
PLAT OF PEABODY UNION MASTER CONDOMINIUM

STILES HENSLER

01/19/2024

UNIT KEY	TOTAL AREA
1. OFFICE UNIT	253,911 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	66,912 SF

KEY PLAN	FLOOR ELEVATION
UNIT BOUNDARY	L4 RESIDENTIAL - 523'-0" L4 RETAIL - N/A L4 OFFICE - 521-8"
LIMITED COMMON ELEMENT	L5 RESIDENTIAL - 533'-4" L5 RETAIL - N/A L5 OFFICE - 535-0"
COMMON ELEMENT	



LEVEL 04 & LEVEL 05

PLAT OF PEABODY UNION MASTER CONDOMINIUM

STILES | HENSLER

01/19/2024

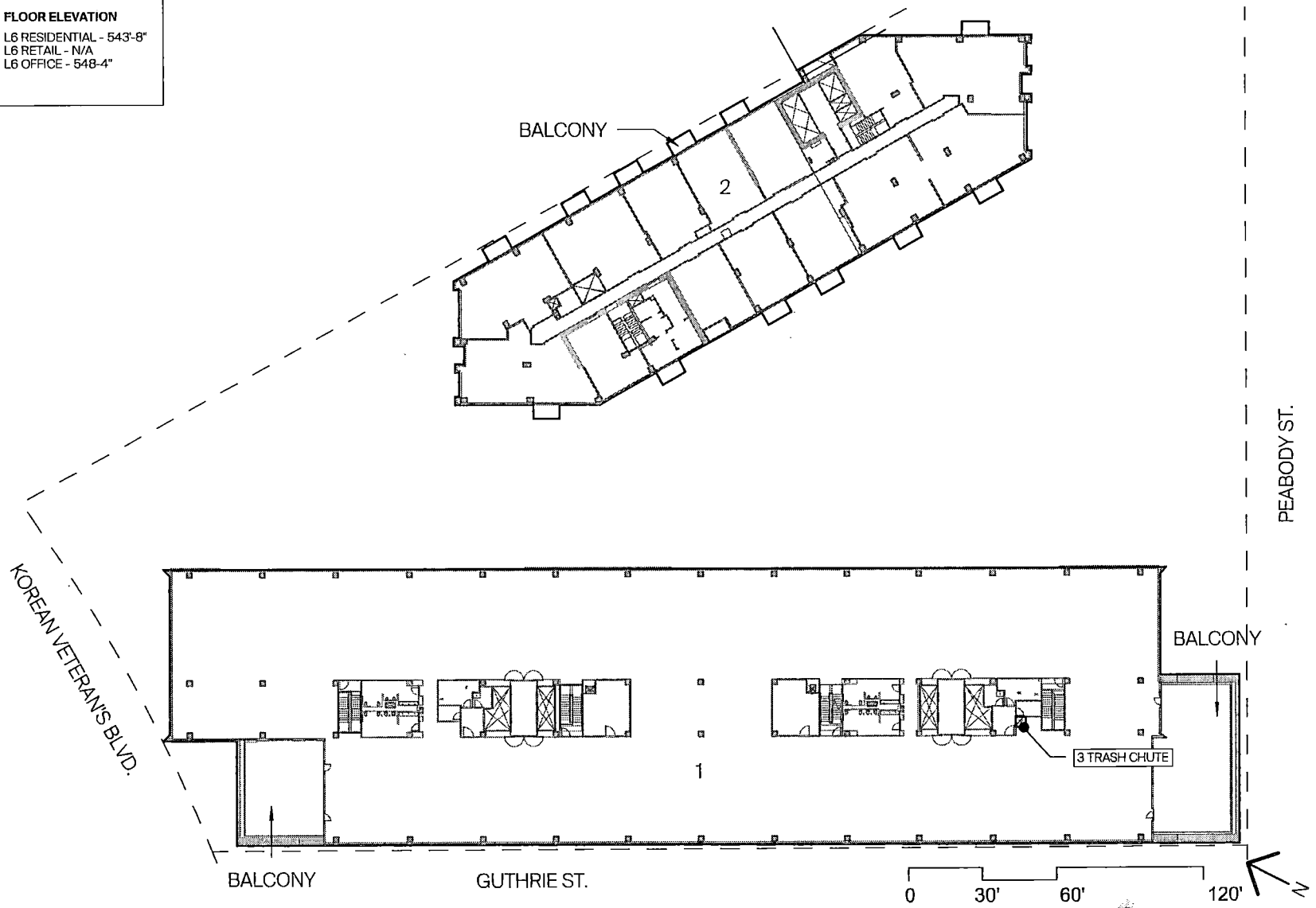
UNIT KEY	TOTAL AREA
1. OFFICE UNIT	253,911 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	66,912 SF

KEY PLAN

- UNIT BOUNDARY
- LIMITED COMMON ELEMENT
- COMMON ELEMENT

FLOOR ELEVATION

L6 RESIDENTIAL - 543'-8"
L6 RETAIL - N/A
L6 OFFICE - 548-4"



LEVEL 06

PLAT OF PEABODY UNION MASTER CONDOMINIUM

STILES HENSLER

01/19/2024

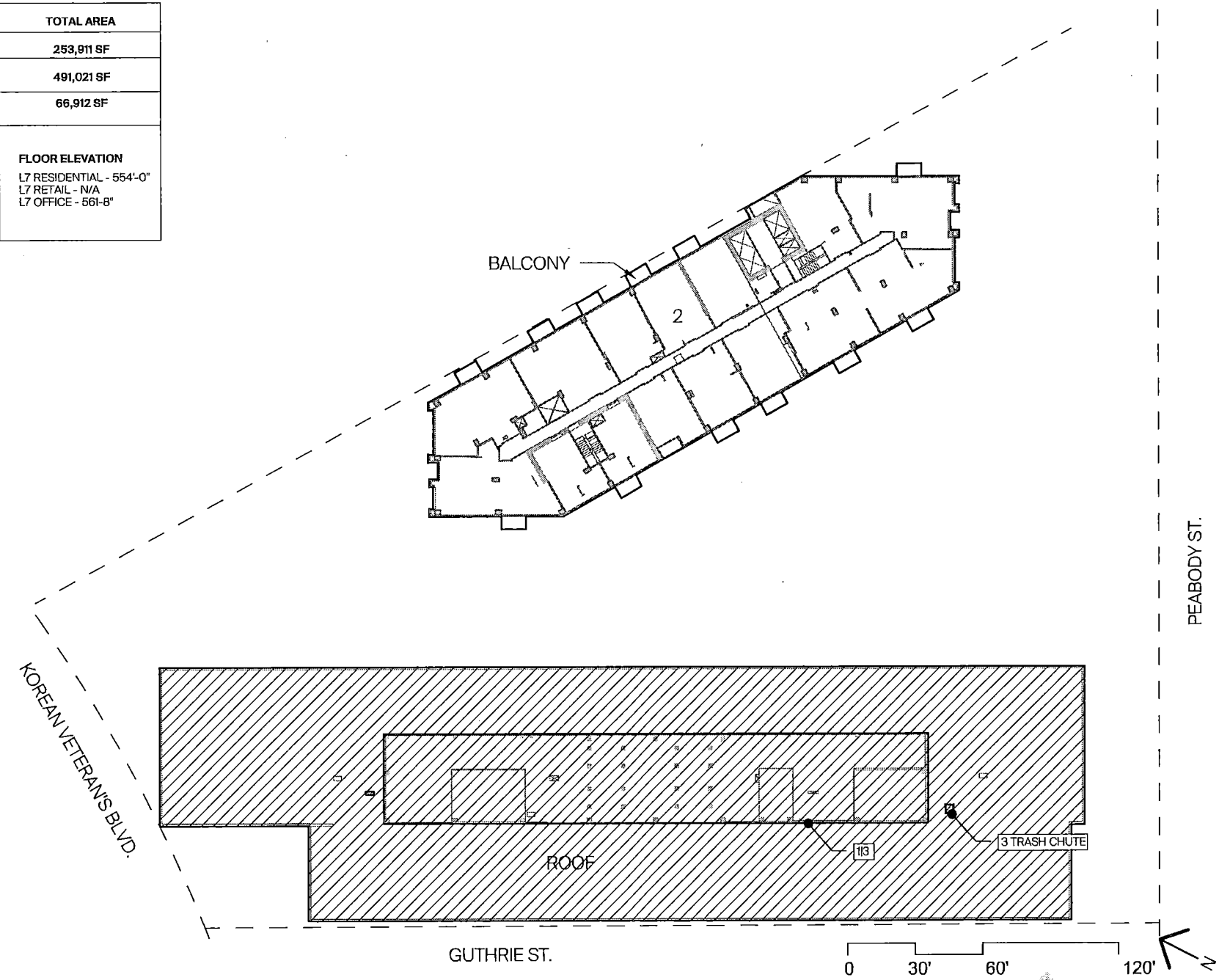
UNIT KEY	TOTAL AREA
1. OFFICE UNIT	253,911 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	66,912 SF

KEY PLAN

- UNIT BOUNDARY
- LIMITED COMMON ELEMENT
- COMMON ELEMENT

FLOOR ELEVATION

L7 RESIDENTIAL - 554'-0"
L7 RETAIL - N/A
L7 OFFICE - 561-8"



LEVEL 07

PLAT OF PEABODY UNION MASTER CONDOMINIUM

STILES HENSLER

01/19/2024

10

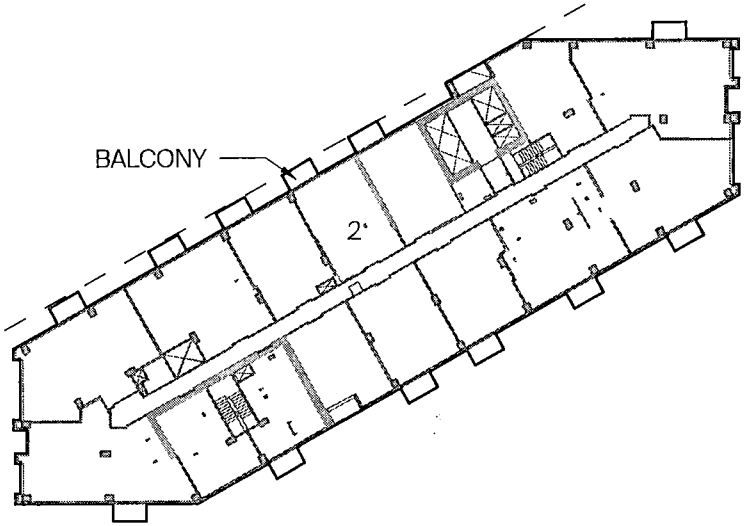
UNIT KEY	TOTAL AREA
1. OFFICE UNIT	236,694 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	70,952 SF

FLOOR ELEVATION

L8 RESIDENTIAL - 564'-4"	L13 RESIDENTIAL - 616'-0"	L21 RESIDENTIAL - 698'-8"
L8 RETAIL - N/A	L14 RESIDENTIAL - 626'-4"	L22 RESIDENTIAL - 709'-0"
L8 OFFICE - N/A	L15 RESIDENTIAL - 636'-8"	L23 RESIDENTIAL - 719'-4"
	L16 RESIDENTIAL - 647'-0"	L24 RESIDENTIAL - 729'-8"
L9 RESIDENTIAL - 574'-8"	L17 RESIDENTIAL - 657'-4"	L25 RESIDENTIAL - 740'-0"
L10 RESIDENTIAL - 585'-0"	L18 RESIDENTIAL - 667'-8"	
L11 RESIDENTIAL - 595'-4"	L19 RESIDENTIAL - 678'-0"	
L12 RESIDENTIAL - 605'-8"	L20 RESIDENTIAL - 688'-4"	

KEY PLAN

- UNIT BOUNDARY
- LIMITED COMMON ELEMENT
- COMMON ELEMENT



KOREAN VETERANS BLVD.

PEABODY ST.

GUTHRIE ST.

0 30' 60' 120'

LEVEL 08 THROUGH LEVEL 25

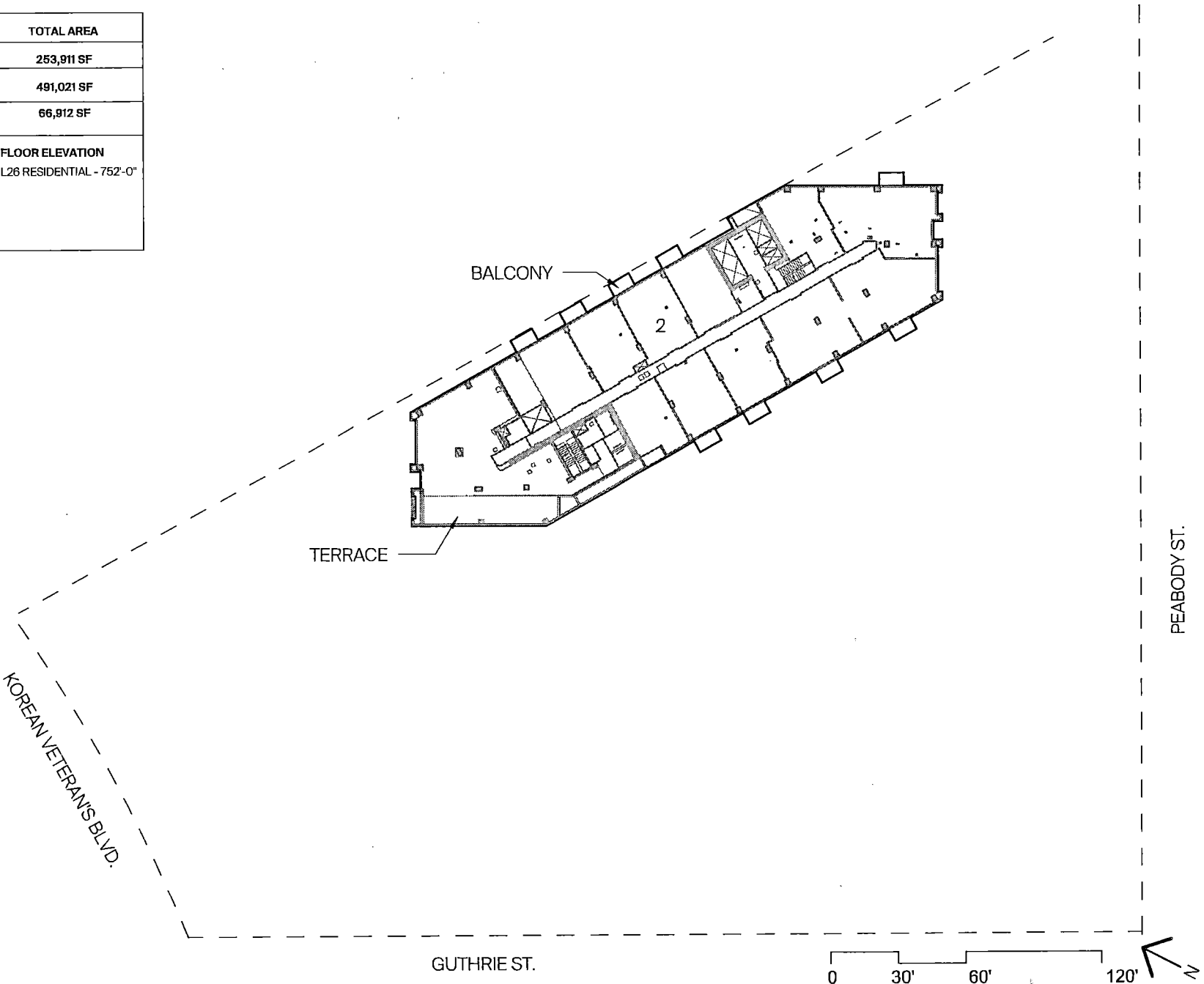
PLAT OF PEABODY UNION MASTER CONDOMINIUM

STILES HENSLER

01/19/2024

UNIT KEY	TOTAL AREA
1. OFFICE UNIT	253,911 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	66,912 SF

KEY PLAN	FLOOR ELEVATION
UNIT BOUNDARY LIMITED COMMON ELEMENT COMMON ELEMENT	L26 RESIDENTIAL - 752'-0"



LEVEL 26

PLAT OF PEABODY UNION MASTER CONDOMINIUM

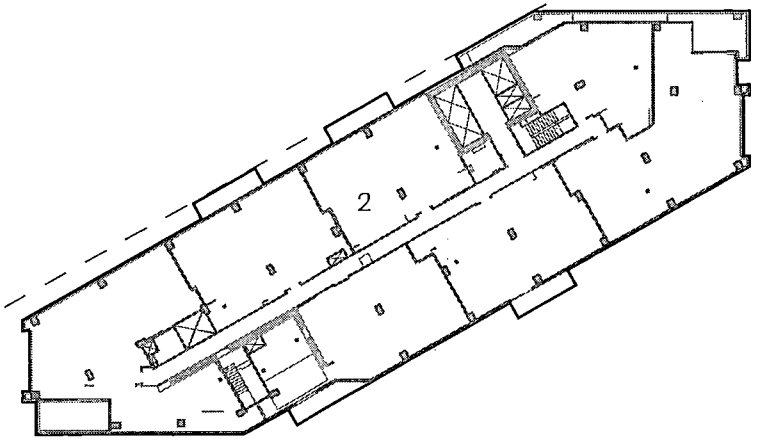
STILES HENSLER

01/19/2024

12

UNIT KEY	TOTAL AREA
1. OFFICE UNIT	253,911 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	66,912 SF

KEY PLAN	FLOOR ELEVATION
UNIT BOUNDARY LIMITED COMMON ELEMENT COMMON ELEMENT	L27 RESIDENTIAL - 764'-0"



KOREAN VETERAN'S BLVD.

PEABODY ST.

GUTHRIE ST.

0 30' 60' 120'

N

LEVEL 27

PLAT OF PEABODY UNION MASTER CONDOMINIUM

STILES HENSLER

01/19/2024

13

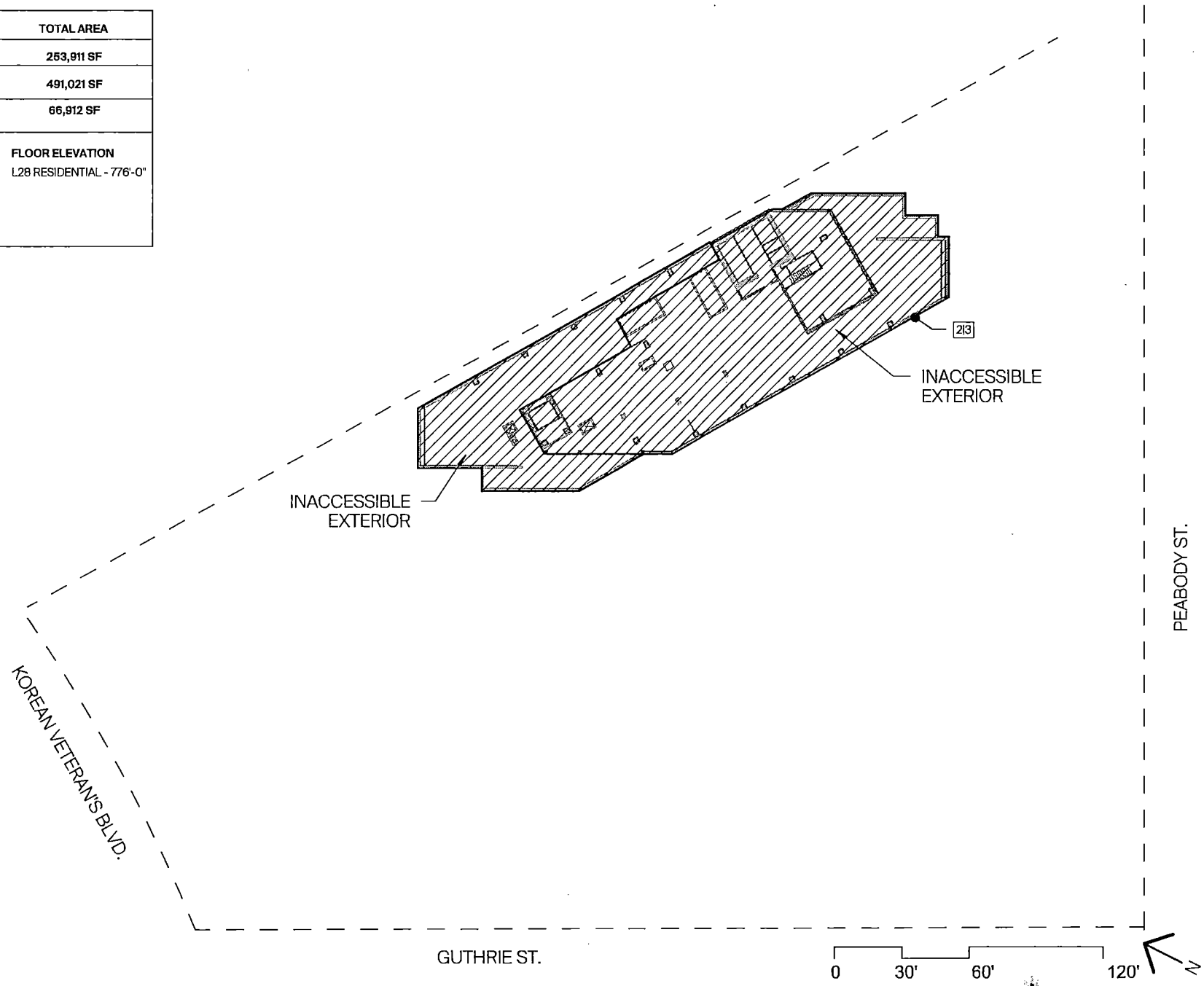
UNIT KEY	TOTAL AREA
1. OFFICE UNIT	253,911 SF
2. RESIDENTIAL UNIT	491,021 SF
3. RETAIL UNIT	66,912 SF

KEY PLAN

- UNIT BOUNDARY
- LIMITED COMMON ELEMENT
- COMMON ELEMENT

FLOOR ELEVATION

L28 RESIDENTIAL - 776'-0"



LEVEL 28

PLAT OF PEABODY UNION MASTER CONDOMINIUM

STILES | HENSLER

01/19/2024

EXHIBIT E

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

Master Unit	Approximate area in Sq. Ft.	Ownership and Voting Percentage
Residential Unit	**491,021 SF**	**60.48%**
Office Unit	**253,911 SF**	**31.28%**
Retail Unit	**66,912 SF**	**8.24%**
Total	**811,844 SF**	**100%**

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

EXHIBIT F

EASEMENTS AND RESTRICTIONS OF RECORD

1. Exception to Easement of record as Instrument No. 20220511-0053898, Register's Office of Davidson County, Tennessee.

2. Declaration of Restrictions and Covenants for Stormwater Facilities and Systems contained in instrument of record as Instrument No. 20220408-0041406, said Register's Office.

3. Agreement for Grant of Easement of record as Instrument No. 20221010-0110983, said Register's Office.

4. NES Easement of record as Instrument No. 20221212-0128474, said Register's Office.

5. Matters shown on the Plan of record as Instrument No. 20230512-0035449, said Register's Office.

6. Parking Facility License Agreement of record as Instrument No. 20231214-0096678, said Register's Office.

7. Amended and Restated Notice of Land Use Restrictions of record as Instrument No. 20241213-0096972, said Register's Office.

8. License Agreement for Encroachments of record as Instrument No. 20241220-0099201, said Register's Office.

9. Declaration of Restrictions and Covenants for Stormwater Facilities and Systems contained in instrument of record as Instrument No 20250109-0002035, said Register's Office.

10. Easement for Interceptor Tunnel Sewer granted to the City of Nashville by the instruments of record in Book 2297, page 119, as amended by Instrument No. 20220511-0053898, and Book 2297, page 166, said Register's Office.

11. Transmission Line Easement granted to Tennessee Electric Power Company of record in Book 1072, page 62, said Register's Office.

12. Declaration of Restrictions and Covenants for Stormwater Facilities and Systems of record as Instrument No. 20120529-0045849, said Register's Office.

13. Rutledge Hill Redevelopment Plan of record in Book 7084, page 983, said Register's Office, as amended in Book 10512, page 464, Book 10512, page 477, Instrument

No. 20060504-0051825, also recorded as Instrument No. 20130903-0092716, Instrument No. 20130903-0092714, Instrument No. 20140410-0030060, said Register's Office.

14. Access Easement of record as Instrument No. 20200729-0083678, said Register's Office.

15. Matters shown on the Plan of record as Instrument No. 20110922-0073569, said Register's Office.

16. Inspection and Maintenance Agreement for Private Stormwater Management Facilities of record as Instrument No. 2010913-0072434, said Register's Office.

17. Notice of Land Use Restrictions of record as Instrument No. 20110912-0070647, as amended by Amended and Restated Notice of Land Use Restrictions of record as Instrument No. 20241213-0096972, said Register's Office.

18. Grant of Easement of record as Instrument No. 20130626-0065774, said Register's Office.

19. Declaration of Owners Association for Rolling Mill Hill Property of record as Instrument No. 20130716-0073537, as amended as Instrument No. 20140314-0021487, said Register's Office.

20. Street closing and any easements retained in Ordinance No. BL2010-693, filed with the Metropolitan County Clerk's Office for Davidson County, Tennessee.

21. Parking Facility License Agreement of record as Instrument No. 20220310-0027633, said Register's Office.

22. Memorandum of Development Agreement of record as Instrument No. 20220310-0027634, said Register's Office.

23. Agreement for Grant of Easement for Conservation Greenway of record as Instrument No. 2022101-00110983, said Register's Office.

24. Declaration of Restrictions and Covenants for Stormwater Facilities and Systems of record as Instrument No. 20250109-0002035, said Register's Office.

25. Parking Facility License Agreement of record as Instrument No. 20231214-0096678, said Register's Office.

26. License Agreement for Encroachments of record as Instrument No. 20241220-0099201, said Register's Office.

27. Matters shown on the Plan of record as Instrument No. 20230512-0035449, said Register's Office.

28. Matters shown on the Plan of record as Instrument No. 20020809-0096188, said Register's Office.