Davidson County DEEDMAST
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This Instrument Prepared By:
McCann & Hubbard
7105 Crossroads Blvd.
Suite 105
Brentwood, Tennessee 37027

MASTER DEED

ESTABLISHING HORIZONTAL PROPERTY REGIME OF

BELMONT PARK CONDOMINIUMS

This Master Deed is made the 31st day of August, 2007, by Cochran Enterprise and Development, LLC., herein called ("Developer") for itself, its successors and assigns, wherein the Developer makes the following declarations and submissions.

1. **PURPOSE.** The Developer is the legal title holder of certain improved real estate located in the County of Davidson, State of Tennessee, and described on Exhibit "A" (the "Parcel") attached hereto and made a part hereof. The purpose of this Master Deed is to submit the land described in Exhibit "A" and the improvements thereon to the regime established by The Horizontal Property Act of the State of Tennessee (the "Act"), Chapter 27 of Title 66 of Tennessee Code Annotated, thereby establishing a Horizontal Property Regime.

2. **NAME AND ADDRESS.** The name by which this Horizontal Property Regime is to be identified is Belmont Park Condominiums, and it is located at 4194 and 4196, Belmont Park Terrace, Nashville, Davidson County, Tennessee.

3. **THE PROPERTY.** Property means all land and space comprising the Parcel, and all improvements and structures thereon, including the Building and all easements, rights and appurtenances belonging thereto, submitted to the provisions of the Act.

4. **SUBMISSION OF THE PROPERTY**. The Developer hereby submits property described in the attached Exhibit "A" together with the land, buildings and improvements thereon, owned by the Developer in fee simple absolute, to the provisions of Chapter 27 of Title 66, Tennessee Code Annotated, hereby establishing a Horizontal Property Regime.

5. **PROPERTY EXCLUDED FROM HORIZONTAL PROPERTY REGIME.** Lot 1, on the Map of Belmont Park Condominiums, A Resubdivision of Lot 2, Belmont Park Place, of record in Instrument No. 20051114-0136580, Register's Office for Davidson County, Tennessee, is expressly excluded from and shall not form a part of this Horizontal Property Regime.

6. **THE BUILDING.** The building shall mean or refer to a building located on the Parecel and forming part of the Property and containing the Units. The building is shown on the Exhibit "C" attached hereto.

7. **THE UNITS.** "Unit" means each of the enclosed dwelling spaces located in the Building, each consisting of several rooms, which enclosed space is not owned in common with the Unit Owner of the adjoining Unit. Each Unit is designated as shown on the attached Exhibit "C" and the boundaries of each Unit shall be and are the interior surfaces of its perimeter walls, floor and ceilings. A Unit includes both the portion of the Building so described and the air space so encompassed, excepting Common Elements. Any unit may be jointly or commonly owner by more than one person. It is intended that the term "Unit" as used in this Master Deed shall have the same meaning as the term "Apartment" as used in the Act. There are a total of two units of Belmont Park Condominiums, Unit A and Unit B. Both units are located on Lot 2, on the plan for Belmont Park Condominiums.

8. **UNIT OWNER.** Unit Owner means the person or persons whose estates or interests individually or collectively, aggregate fee simple ownership of a Unit, and of the undivided interest in the Common Elements appurtenant thereto, and shall be deemed the same as a "co-owner" under the "Act."

9. **USE OF UNITS.** Each unit shall be used as a single family residence only.

10. **COMMON ELEMENTS.** The common elements shall include all of the property except for the Units, and, without limiting the generality of the foregoing, shall include those items defined as "General Common Elements" in the Act.

11. **LIMITED COMMON ELEMENTS.** Limited common elements are defined as those common elements which are reserved for the use of a certain unit or units to the exclusion of the other units, the benefit or use of which is reserved to the lawful occupants of such Unit either in this Master Deed, on the Plat, or by later decision of all the Unit Owners. The limited common elements for the respective Units are further described and limited as follows:

    a. The Limited Common Elements for each Unit shall include the driveway, mailbox, lawn area, and all plantings, shrubbery, landscaping, driveway and fences thereon, on that portion of the Parcel designated on the attached Exhibit "A" as Limited Common Elements for each respective Unit:

    b. The Limited Common Elements for each Unit shall include the entire Building, and all components thereof, enclosing the Unit, except for the common wall with the adjoining unit.

12. **OWNERSHIP OF COMMON ELEMENTS.** Each unit owner shall be entitled to fifty percent (50%) ownership in the Common Elements, Such percentages of ownership interest shall remain constant unless hereafter changed by recorded amendment to this Master Deed consented to in writing by all the Unit Owners, in accordance with the requirements hereinafter contained. Said ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Unit Owners as tenants in common. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only to the fee title to that Unit.

13. **USE OF THE COMMON ELEMENTS.** Except as hereinafter set forth, each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements) in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend to not only each Unit Owner, but also to his agents, servants, tenants, family members, customers, invitees and licensees. However, each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements serving each respective Unit. Such rights to use the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Master Deed, Bylaws and any rules and regulations established by the Association.

14. **(a) COMMON EXPENSES.** Each Unit Owner shall pay his proportionate share of any of the expenses of administration and operation of the Common Elements, excluding the Limited Common Elements, and of any other expenses incurred in conformance with the Master Deed and Bylaws (which expenses are herein sometimes referred to as "common expenses"), including but not limited to, the maintenance and repair thereof and any and all replacements and additions thereto, and including all insurance premiums for hazard and liability insurance

attributable to the respective Units, whether under a condominium owners policy or otherwise. Such proportionate share of the common expenses for such Unit Owner shall be in accordance with his percentage of ownership in the Common Elements. Payment of common expenses shall be in such amounts and at such times as determined in the manner provided in the Bylaws. No Unit Owner shall be exempt from payment of his proportionate share of the common expenses by waiver or non-use or enjoyment of the Common Elements, or by abandonment of his Unit. If any Unit Owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof, together with interest thereon at the highest rate then allowed by applicable law, after said common expenses become due and payable, shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act. Each assessment for common expenses against a Unit shall be the personal obligation of the Owner of the Unit at the time the assessment is due.

(b) ENFORCEMEBNT. In the event any Unit Owner fails to maintain his Unit or the Limited Common Elements attributable to such Unit, including the lawn area attributable to his Unit, or in the event any Unit Owner fails to pay any common expense when such is due, including expenses for hazard and liability insurance on the Property, whether made under a condominium owners policy or otherwise, then in any such event any other Unit Owner, after ten (10) daysy notice to the defaulting Unit Owner, may perform such maintenance, advance and pay such sums, and do any other reasonable act necessary to cure such default. The non-defaulting Unit Owners shall have a lien against the Unit of the defaulting Unit Owner securing payment of the sums expended or advanced, and shall be entitled to enforce such lien by filingt suit in a court of competent jurisdiction. In the event the non-defaulting Unit Owner is successful in such suit, he shall be entitled to recover reasonable attorney fees and costs incurred in such suit and in connection with enforcement of his rights.

(c) MORTGAGE AND DEED OF TRUST PROTECTION. The lien provided for in the preceding paragraph shall be subordinate to the lien of a recorded mortgage or deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the mortgagee or beneficiary thereunder either takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses its mortgage or deed of trust. This subparagraph (c) shall not be amended, changed, modified or rescinded without the prior written consent of all mortgagees and deed of trust beneficiaries of record.

15. **MORTGAGES AND DEEDS OF TRUST.** Each Unit Owner shall have the right, subject to the provisions herein, to make separate mortgages and deeds of trust for his respective Unit together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create any mortgage, deed of trust or other lien on or affecting the Property, or any part thereof, except to the extent of his own Unit and the Common Elements corresponding thereto.

16. **REAL ESTATE TAXES.** Real estate taxes shall be separately assessed to each Unit Owner for his Unit and his corresponding percentage ownership in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxes on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, and, in such event, taxes shall be a common expense.

17. **INSURANCE.** The Association, or the Unit Owners in their own names, shall obtain insurance on the Property and Common Elements, exclusive of the additions within, improvements to and decorating of the Units by the Unit Owners, against loss or damage by fire, vandalism, malicious mischief, and such other hazards as are covered under standard extended coverage provisions, for the full insurable replacement cost of the Common Elements and the Units, and against such other hazards and for such amounts as the Board, or Unit Owners, may deem advisable. Such insurance coverage shall be written in the name of,

and the proceeds thereof shall be payable to, the Association, as the trustee for each of the Unit Owners, or directly to the Unit Owners, in direct ratio to said Unit Owner's respective percentage of ownership in the Common Elements, as set forth in the Master Deed, and for the holders of mortgages on his Unit, if any. The policy of insurance shall contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners. The premiums for such insurance may be a common expense, or may be paid individually by the Unit Owners, as the Unit Owners may determine. Premiums for such insurance shall be separately billed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements.

In the event of damage to or destruction of the Building or Common Elements as a result of fire or other casualty covered by insurance proceeds, the Unit Owners may, in their discretion, with the prior written approval of the mortgagees of the Units, arrange for the prompt repair and restoration of the damaged portions of the Property, substantially in accordance with the original plans and specifications therefor.

In the event that the Unit Owners determine that reconstruction is unfeasible, then the insurance proceeds shall be delivered to the Unit Owners or their mortgagees, as their interests may appear, in proportion to the percentage of each Unit Owner in the Common Elements.

Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his own Unit and personal property stored elsewhere on the Property.

18. **ENCROACHMENTS.** If any portion of the common elements now encroaches upon any unit, or if any unit now encroaches upon any other unit or upon any portion of the common elements, as a result of the construction of a building or any building, or if any such encroachment shall occur hereafter as a result of settling or shifting of a building, or any building, a valid easement for the encroachment and for the maintenance of the same so along as such building stands, shall exist. In the event such building, a unit, any adjoining unit, or any adjoining common element, 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 rebuilt, encroachments of parts of the common elements upon any unit or of any unit upon any other unit or upon any portion of the common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as any such building shall stand.
19. **MAINTENANCE, REPAIRS AND REPLACEMENTS.** Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within his own Unit and the Limited Common Elements attributable to such Unit, as defined in Section (11.) hereinabove. Maintenance of, repairs to and replacements within the General Common Elements shall be the responsibility of and shall be furnished by the Association, or the Unit Owners jointly. The cost of maintenance of, repairs too and replacements within the General Common Elements shall be a part of the common expenses, subject to the Bylaws, rules and regulations of the Association.

    To illustrate the foregoing, but not in limitation thereof, each individual Unit Owner shall have responsibility for maintenance and repair of the following items:

    (a) the interior of his Unit.
    (b) the windows and doors of his Unit.
    (c) the appliances, including hot water heater, plumbing pipes and fixtures, central heat and air conditioning system, electrical lines, and fuse boxes for his Unit.
    (d) the painting and maintenance of exterior trim and gutters on the portion of the Building enclosing his Unit.

(e) the exterior of the portion of the Building attributable to his Unit.

(f) any deck or patio adjacent to his Unit.

(g) the mailbox for his Unit.

(h) the lawn area, including shrubbery, trees, driveway and fences, within the area shown on Exhibit "C" as part of the Limited Common Elements for his Unit.

(i) the entire building enclosing the Unit, including the foundation, framing, roof, interior walls, and ceilings, floor joists, attic beams, and other structural components of the portion of the Building attributable to his Unit, and the ground under the Unit, except for the common wall with the adjacent Unit.

If, due to the act or neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements or to the Unit owned by others, or the Limited Common Elements attributable to such other Unit, or maintenance, repair or replacement are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage, or such maintenance, repair or replacement, to the extent sufficient proceeds are not collected from any insurance carrier.

Each respective Unit Owner shall be entitled to reasonable access to the individual Units, and Limited Common Elements attributable thereto, as may be required in connection with the preservation of either Unit, or Limited Common Elements attributable thereto, in the event of an emergency, or in connection with maintenance, repairs or replacements on the Property, or to make any alteration required by any governmental authority.

20. **ALTERATIONS, ADDITIONS OR IMPROVEMENTS.** No alteration of any General Common Elements shall be made by any Unit Owner without the prior written approval of the adjoining Unit Owner. Any Unit Owner may make alterations, additions or improvements within his Unit and the Limited Common Elements attributable to the Unit, without the prior written approval of the adjacent Unit Owner, but such Unit Owner shall be responsible for any damage to the adjacent Unit, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements. No Unit Owner shall change the exterior paint color, or otherwise alter the exterior appearance of the portion of the Buildings for which such Unit Owner bears responsibility without the prior written consent of the other Unit Owners.

21. **DECORATING.** Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating within his own Unit and Limited Common Elements serving his Unit.

22. **UNITS SUBJECT TO MASTER DEED.** All present and future co-owners and tenants of units shall be subject to and shall comply with the provisions of this Master Deed and all restrictions, rules and conditions in the By-Laws are incorporated herein and become a part of this Master Deed by reference. The acceptance of a deed of conveyance, devise, inheritance or the entering into of a lease of a unit or entering into occupancy of a unit, shall constitute an agreement that the provisions of this Master Deed and such By-Law provisions are accepted and ratified by each co-owner and tenant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such unit, as though such provisions were recited and stipulated in full in each and every deed or lease thereof.

23. **UNITS SUBJECT TO BY-LAWS AND RULES AND REGULATIONS.** There shall be an unincorporated Association having the name Belmont Park Homeowner's Association, which association shall be the governing body of the Unit Owners and shall be operated to provide for the maintenance, repair, replacement, administration, operation and care of the Property as provided in the

Act and this Master Deed and Bylaws. All present and future co-owners, tenants and occupants of a unit shall be subject to, and shall comply with, the provision of the By-Laws and Rules and Regulations appended hereto and recorded herewith, pursuant to Tennessee Code Annotated, Sec. 66-27-111, et. seq., as they may be amended from time to time. The acceptance of a deed of conveyance, devise or of a lease to a unit, or the entering into occupancy of any unit shall constitute an agreement that the provisions of the said By-Laws and the rules and Regulations, as they may be amended from time to time, are accepted and ratified by such co-owner, tenant or occupant, and all of such provision shall be deemed and taken to be covenants running the with the land and shall bind any person having at any time any interest or estate in such unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease, thereof.

24. **COMMON DRIVEWAY AND PRIVACY FENCE USE AND MAINTENANCE AGREEMENT.** The owners of Units A and B shall have common use and maintenance responsibilities of the common driveway and privacy fence as is set out in Restrictive Covenants For Lots 1 and 2, Belmont Park Condominiums (Joint Driveway and Privacy Fence Use and Maintenance) of record in Instrument No. 20070611-0069589, Register's Office for Davidson County, Tennessee. The interest of each Unit-Owner in the privacy fence and common driveway shall be an equal One-Half (1/2) undivided interest.

25. **AMENDMENT.** This Master Deed may be amended by a deed of amendment joined in by co-owners representing at least Fifty-One (51%) percent of the total of the then existing units in the Horizontal Property Regime, which amendment to the deed shall be recorded in the Register's Office for Davidson County, Tennessee.

26. **REMEDIES.** In the event of any violation of the provisions of the Act, Master Deed, Bylaws or rules and regulations of the Association by a Unit Owner, (either by his own conduct or by the conduct of any other occupant of his Unit) the other Unit Owners shall have all of the rights and remedies which may be provided in the Act, Master Deed, Bylaws, rules and regulations, or which may be available at law or equity, and may prosecute an action or other proceeding against such defaulting Unit Owner and/or others for enforcement of any lien, and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunctive relief or specific performance, or for a money judgment and collection thereof, or the right to sell the Unit through judicial process, or for any combination of remedies, or for any other relief allowed by applicable law.

27. **WAIVER.** No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce it, regardless of the number of violations or breaches which may occur.

28. **CAPTIONS.** The captions herein are inserted only as a matter of convenience and for reference and neither define, limit, or described the scope of this Master Deed nor the intent of any provision hereof.

29. **GENDER.** The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine gender and the singular shall be deemed to refer to the plural and visa versa, whenever the context so requires.

IN WITNESS WHEREOF, the Developer has executed this Master Deed at Nashville, Davidson County, Tennessee, on this 31st day of August, 2007.

Cochran Enterprise and Development, LLC.

Ryan K. Cochran

By: Ryan K. Cochran
Title: Member

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Personally appeared before me, the undersigned, a Notary Public for the State and County aforesaid, Ryan K. Cochran, with whom I am personally acquainted (or who proved to me his/her identity on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Member of * and is authorized by said corporation to execute this instrument on its behalf.

Witness my hand, at office, this 31st day of Aug., 2007

Deborah A. Baker
Notary Public
My commission expires:

DEBORAH A. BAKER
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.
My Commission Expires NOV. 22, 2010

* Cochran Enterprise and Development, LLC.

EXHIBIT "B"

BYLAWS

OF

BELMONT PARK HOMEOWNERS ASSOCIATION

ARTICLE 1: MEMBERS

1. **Members (Unit Owners).** The members of the Belmont Park Homeowners association, an unincorporated association, shall consist of the respective unit owners of Belmont Park Condominiums in accordance with the respective percentages of ownership interest in the common elements of the property owned by the respective unit owner. These and other terms are used in these Bylaws as they are defined in the Master Deed for Belmont Park Condominiums.

2. **Succession.** The membership of each unit owner shall terminate when he ceases to be a unit owner, and upon the sale, transfer, or other disposition of his ownership interest in the property, his membership in the association shall automatically be transferred to the new unit owner succeeding to such ownership interest.

3. **Meetings.** Meetings of the unit owners shall be held at least annually and more often if necessary, at such place and time as the unit owners may determine.

4. **Voting.** The aggregate number of votes of all unit owners shall be two (2). One (1) vote shall be allocated to each unit. If any unit owner consists of more that one person, the voting rights of such unit owner shall not be divided but shall be exercised as if the unit owner consisted of only one person. The developer may exercise the voting rights with respect to any unit owned by him.

No unit owner in default in the payment of his assessments hereunder shall be entitled to exercise his right to vote hereunder until he has cured such default. A unit owner shall be deemed to be in default if he has not paid his assessment to the board, or their agent, within ten (10) days after the date such assessments are due.

5. **Quorum.** A quorum at any meeting shall be both unit owners.

ARTICLE 2: BOARD OF DIRECTORS

1. **Number; Qualifications; Term.** The board of directors shall consist of two (2) members, one member to be designated by each unit owner. Each director shall be a unit owner or an individual designated by a unit owner. If a director shall cease to be a unit owner during his term, he shall thereupon cease to be a director, and shall be succeeded by the new unit owner, or his designee.

2. **Meetings.** Meetings of the Board shall be held upon a call by the President.

3. **Powers and Duties.** The Board shall have the following powers and duties:

a. To elect and remove the officers of the Association;

b. To administer the affairs of the Association and the Property;

c. To engage the services of an agent or managing agent, at a compensation established by the Board of Directors to perform such duties and services with respect to the Association as the Board of Directors shall authorize;

d. To formulate policies for the administration, management and operation of the Property and the common elements thereof;

e. To adopt rules and regulations 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 the maintenance, repair, and replacement of the common elements and payments therefore;

g. To estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the unit owners their respective shares of such estimated expenses, as hereinafter provided;

h. To exercise all other powers and duties of the board of managers or unit owners as a group referred to in the Horizontal Property Act of the State of Tennessee and all powers and duties of a board of managers or a board of directors referred to in the Master Deed or these Bylaws.

4. **Non-Delegation**. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the unit owners.

ARTICLE 3: OFFICERS

1. **Number; Titles.** The officers of the corporation shall be elected by the Directors from among the members of the Board of Directors and shall be a president, and a secretary. The offices of President and Secretary shall not be held by the same person.

2. **Election.** The Board of Directors at its first meeting after each annual meeting of Members shall choose a president, and a secretary, both of whom shall be members of the Board.

3. **Other Officers.** The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall be appointed for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

5. **Term of Office; Removal.** Each officer of the corporation shall hold office until the annual meeting of the Board of Directors next following his election and thereafter until his successor is chosen and qualified in his stead or until his death or until his resignation or removal from office. Any officer or agent elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

ARTICLE 4: ASSESSMENTS

1. **Annual Budget.** The Board may 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. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board.

2. **Assessments.** The estimated annual budget for each fiscal year may be approved by the Board 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 unit owner shall pay, as his respective monthly assessment for the common expenses, one twelfth (1/12) of his proportionate share of the common expenses for such year, if any, as shown by the annual budget. Such proportionate share for each unit owner shall be in accordance with his respective ownership interest in the common elements as set forth in the Master Deed. 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 unit owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each unit owner shall pay his monthly assessment on or before the first day of each month. No unit owner shall be relieved of his obligation to pay his assessment by abandoning or not using his unit, the common elements, of the limited common elements.

3. **Fiscal Year.** The fiscal year of the corporation shall be fixed by resolution of the Board of Directors. If the first fiscal year, or any succeeding fiscal year shall be less than a full year, then the monthly assessments for each unit owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupancy of his unit, each unit owner shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his 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.

4. **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 in adequate 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, and thereupon a supplemental assessment shall be made to each unit owner for his proportionate share of such supplemental budget.

5. **Records and Statement of Account.** The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures specifying and itemizing the common expense incurred.

6. **Holding of Funds.** All funds collected hereunder shall be held and expended for the purpose designated herein.

ARTICLE 5: USE AND OCCUPANCY RESTRICTIONS

1. **General.** No unlawful, noxious or offensive activities shall be carried on in any unit or elsewhere on the Property, nor shall anything be done thereon which shall constitute a nuisance including but not limited to loud music or other noise and continually barking dogs.

Each Unit Owner shall maintain his Unit and Limited Common Elements of such Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit or in the Limited Common Elements attributable thereto, which may increase the cost or cause the cancellation of insurance on the other Unit or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry, or other articles outside his Unit, or which may be visible from the outside of his Unit (other than draperies, curtains, or shades of a customary nature and appearance), or pain or decorate or adorn the outside of his Unit, or install outside his Unit any canopy or awning, satellite dish over eighteen inches (18") in diameter, or outside radio or television antenna, or Citizens Band radio transmitters, or other equipment, fixtures or items of any kind, without the prior written permission of the other Unit Owners. No owner of a Unit shall display, hang, store or use any sign outside his Unit, or elsewhere, or which may be visible from the outside of his Unit without the prior written permission of the other Unit Owners, except for a reasonable "for sale" sign for a reasonable period while the Unit is being marketed.

No mobile home, motor home, boat, trailer, tent, shack, garage, barn, or other out-buildings or exterior storage buildings, shall be permitted on the Property at any time, temporarily or permanently; provided however, that temporary structures may be erected for use in connection with the repair or rebuilding of the Buildings or any portion thereof, and provided that a boat may be stored in an enclosed garage only.

Parking or storage of boats, trailers, motor homes, vehicles not in daily use by a Unit Owner, buses or vans are prohibited in the driveways, lawn areas or on the streets adjacent to the Limited Common Elements.

2. **Animals.** No animals shall be raised, bred, or kept in any Unit, except for dogs, household cats and small birds owned as household pets by a Unit Owner, provided that (a) such pet is not kept for any commercial purpose, (b) no more than two (2) such animals or birds may be kept in any Unit, or the Limited Common Elements for such Unit, (c) no pit bulls, rottweillers, pigs, goats, sheep or other animals except as set forth above shall be allowed and (d) such pets, shall be kept in strict accordance with any administrative rules and regulations relating to household pets from time to time adopted or approved by the Board.

3. **Trash.** Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner.

4. **Home Offices.** Home Offices will be permitted, provided that such are in compliance with applicable zoning codes, laws and regulations.

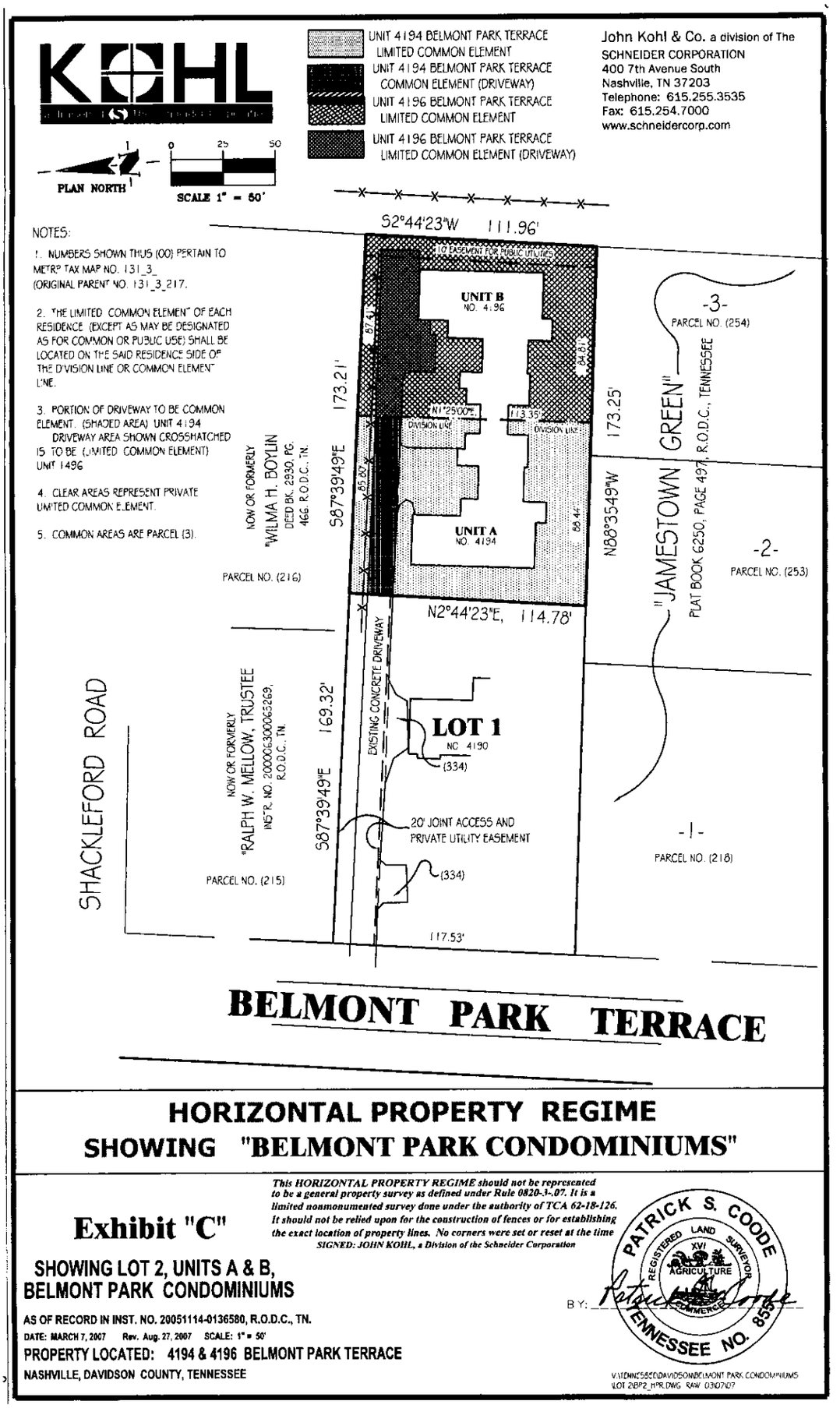
5. **Use by Developer.** During the period of sale of any Unit by the Developer, the Developer, and Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from the Buildings and Property as may be required for purposes of sale of the Units.

ARTICLE 6: AMENDMENTS

These By Laws may be amended or modified from time to time by action or approval of all Unit Owners. Such amendments shall be recorded in the office of the Register of Deeds for Davidson County, Tennessee.

ARTICLE 7: CONFLICTS

These By Laws are set forth to comply with the requirements of the Act, as it may be amended from time to time, and to allow the By Laws to control in specific situations where such law allows. In the event of conflict with the provisions of said statute, or of the Master Deed, the provisions of said statute or of the Master Deed, as the case may be, shall control over the conflicting provision hereof.



HORIZONTAL PROPERTY REGIME
SHOWING "BELMONT PARK CONDOMINIUMS"

Exhibit "C"

This HORIZONTAL PROPERTY REGIME should not be represented to be a general property survey as defined under Rule 0820-3-.07. It is a limited nonmonumented survey done under the authority of TCA 62-18-126. It should not be relied upon for the construction of fences or for establishing the exact location of property lines. No corners were set or reset at the time

SIGNED: JOHN KOHL, a Division of the Schneider Corporation

PATRICK S. COODE REGISTERED LAND SURVEYOR XVI AGRICULTURE COMMERCE TENNESSEE NO. 855

BY: Patrick S. Coode

SHOWING LOT 2, UNITS A & B, BELMONT PARK CONDOMINIUMS

AS OF RECORD IN INST. NO. 20051114-0136580, R.O.D.C., TN.

DATE: MARCH 7, 2007 Rev. Aug. 27, 2007 SCALE: 1" = 50'

PROPERTY LOCATED: 4194 & 4196 BELMONT PARK TERRACE

NASHVILLE, DAVIDSON COUNTY, TENNESSEE

V:\TENNC555\DAVIDSON\BELMONT PARK CONDOMINIUMS LOT 2\BP2_HPR.DWG RAW 030707

APPROVED BY METRO PLANNING

Marie D. Steele

9-4-07