NAME AND ADDRESS OF NEW OWNER:
Dudley S. Bynum, Jr.
2403 Cisco Street
Nashville, TN 37204

PREPARED BY:
James G. King, Attorney
530 Church Street
Nashville, TN 37219

SEND TAX BILLS TO:
Same as above

Map & Parcel:
118-2-6.00

DECLARATION
ESTABLISHING
THE MONTROSE

THIS DECLARATION is made and entered into by Dudley S. Bynam, Jr., (hereinafter called "Declarant"), its heirs and assigns.

THIS Declaration expressly provides and allows future development to be added to this project by way of annexation so long as said additional future development shall be situated upon lands described in Exhibit "A" attached hereto or lands adjoining said land in Exhibit "A."

WITNESSETH:

WHEREAS, Declarant is the legal title holder of certain real estate located in the County of Davidson and State of Tennessee, which real estate is more fully described in Exhibit "A" attached hereto. Being part of the same property conveyed to Dudley S. Bynum, Jr. by deed of record in Instrument #20061108-0138791 of said Register's Office.

WHEREAS, Declarant intends to and does hereby submit the above described parcels of real estate, together with all buildings, structures, improvements, and other permanent fixtures of whatsoever kind thereon and all rights and privileges belonging or in anywise pertaining thereto to the provisions of the Tennessee Condominium Act of 2008 (the "Act"); and

WHEREAS, Declarant further desires to establish for its own benefit and for the mutual benefit of all future owners or occupants of the property or any part thereof, and intends that all future owners, occupants, mortgagees, and any other persons hereinafter acquiring any interest in the Property shall hold said interest subject to certain rights, easements, and privileges in, over, and upon said premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct, and maintenance thereof, hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of offices on the Property and are established for the purpose of enhancing and perfecting the value, desirability, and attractiveness of the Property.

NOW, THEREFORE, Declarant, as the legal title holder of the real estate hereinbefore described in Exhibit "A," and for the purposes above set forth, makes the following declarations and

BILL GARRETT, Davidson County
Trans:T20100026093 REST
Recvd: 04/30/10 15:37 34 pgs
Fees:172.00 Taxes:0.00
20100430-0033228

submissions as part of this Declaration:

PARAGRAPH I
DEFINITIONS

As used herein, unless the context otherwise requires:

Act means the "Tennessee Condominium Act of 2008" of the State of Tennessee as set forth in Parts 2-5, Chapter 27 of Title 66 of Tennessee Code Annotated as the same may be amended or supplemented from time to time. The Act is included herein by reference as if copied herein verbatim.

Assessment means that portion of the common expenses which is to be paid by a particular Unit Owner.

Association means "THE MONTROSE Homeowners' Association, Inc.," a Tennessee nonprofit corporation.

Board means the Board of Directors of the Association.

Buildings shall mean those structures located on the Property and containing the Units.

By-Laws means the By-Laws of the Association attached hereto as Exhibit "B" and made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Declaration dealing with the administration and maintenance of the Property shall be deemed to be part of the By-Laws.

Common Elements means all portions of the Condominium other than the Units.

Condominium means the real estate herein of which a portion has been designated for separate ownership into Units and the remainder of which is designated for common ownership. The Condominium shall be known as THE MONTROSE.

"Limited Common Area" or "Limited Common Elements" means all elements contiguous to and serving exclusively a single Unit as an appurtenance thereto, the enjoyment, benefit, or use of which is reserved to the lawful Occupants of such Unit either in this Declaration, on the Plat or by the Board. Examples of Limited Common Elements are the carports, storage sheds, patios, and porches contiguous to each Unit.

Majority or Majority of the Unit Owners means the Owners of more than fifty percent (50%) of the voting rights of the Unit Owners.

Declaration means this instrument, by which the Property is submitted to the provisions of the Act, as hereinafter provided, as amended from time to time, including all Exhibits hereto.

Mortgage means a valid recorded first deed of trust securing an indebtedness owed to an individual, lending institution, or any other entity.

Mortgagee means the beneficiary of any deed of trust who has a valid and enforceable security interest in the Property.

Occupant means a person or persons in possession of a Unit, regardless of whether said person is a Unit Owner.

Parcel or Plat means the plat of survey submitted to the provisions of the Act showing the number and/or letter of each Unit, expressing its area, location, and other data necessary for identification. Said plat of the project is attached hereto as Exhibit C and shall be amended from time to time to incorporate additional Buildings and Units.

Property means all the land, property, and space comprising the Parcel, and all improvements and structures erected, constructed, or contained therein or thereon, including the Buildings and all easements, rights, and appurtenances belonging thereto, and any furniture, furnishings, fixtures, and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act.

Record or Recording refers to the record or recording in the office of the Register of Deeds in Rutherford County, Tennessee.

Unit means and includes the lot area upon which a unit is located and the improvements located thereon, which shall include the slab or foundation upon which the building sits, the interior finished surfaces of it perimeter walls and ceiling, and the air space so encompassed, and for which fee simple ownership and exclusive use is reserved to that Unit only. Each Unit is shown by number designation on Exhibit C. Any Unit may be jointly or commonly owned by more than one person. Mechanical equipment and appurtenances located within or adjacent to any Unit and designed to serve only that Unit, including but not limited to, heating and air conditioning equipment, appliances, plumbing, electrical wiring, fixtures, and the like shall be considered Private Elements and shall be part of said Unit. There are no Units located above or below any Private Element except the one (1) Unit located thereon.

Unit Owners 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.

PARAGRAPH H
SUBMISSION OF PROPERTY TO THE ACT

Declarant, as the legal title holder in fee simple of the Parcel, expressly intends to, and by recording this Declaration does hereby, submit, and subject the Parcel also known as the Property (Exhibit "A") to the provisions of the Tennessee Condominium Act of 2008 and hereby establishes a Condominium to be known as THE MONTROSE. Provided, however, and in addition to

Development Rights and Special Declarant Rights reserved to Declarant as hereinafter stated, easements are hereby reserved in the Property by Declarant for the benefit of future development for the following purposes and uses: (i) an easement is reserved in the Property exclusive of the buildings, to use the land area of the property in conjunction with future development to satisfy existing or future zoning law requirements, relating to the ratio of land or lot area to office units, when the additional phase or phases are developed, should Declarant choose to develop such land whether or not Declarant chooses to annex same into the Condominium herein established; (ii) easements are hereby reserved in the Property for the benefit of the owners of units in other condominium regimes, annexed phases or separate developments which may be established by Declarant on adjoining property of Declarant, which easements shall be for use by the occupants of units in the buildings for driveways and public utility service facilities located on the Property; (iii) an easement is reserved for Declarant to use the land of the Property to relocate, expand, modify, reduce, or extend driveways, relocate sewers, utility lines, or service connections in order to serve the existing buildings of said Property and in order to properly maintain and repair the buildings located therein; (iv) and Declarant shall have the unrestricted right, at its sole expense, to relocate, expand, modify, reduce, or extend existing driveways, parking areas and yard, and to construct, expand, enlarge, or relocate sewers, utility lines, or service connections, in order to serve existing buildings with their co-owners or tenants, along with other buildings which may be constructed on adjoining tracts, and their co-owners or tenants. The unrestricted rights reserved by Declarants in this paragraph shall be assignable by it and shall be easements running with the land described in Exhibit "A." The exercise of any of the rights reserved by Declarants shall be subject to an obligation of the Declarants to repair and/or replace any damage to the common areas or Units incurred during the exercise of such rights, and that such repair and/or replacement shall be to a condition similar to the prior condition, normal wear and tear excepted.

Nothing herein contained shall be construed as a restriction on Declarant's use and development of the areas outside the boundary of the Property described in Exhibit "A" attached hereto, it being expressly stated that Declarant may use and develop, sell, and/or lease said areas for purposes totally outside and unrelated to this Condominium.

PARAGRAPH III
PLAT

The plat or survey of the Property is attached hereto as Exhibit C and sets forth the numbers, areas, locations, and other data, as required by the Act. The Plat may be amended or modified solely by Declarant by additional surveys and plats showing subdivision of Units and/or annexation of additional phases or otherwise, subject to the limitations and requirements imposed by the Act.

PARAGRAPH IV
UNITS; RESTRICTION ON USE

1. The legal description of each Unit shall consist of the identifying letter and/or number of such Unit as shown by corresponding unit letter and/or number on the plat as heretofore referenced. Every deed, lease, mortgage, deed of trust, or other instrument shall legally describe a Unit by its corresponding unit identifying letter and/or number as shown on the plat and every such description

shall be deemed good and sufficient for all purposes, as provided in the Act. Except as allowed by the Act, no Unit Owner shall, by deed, plat, court decree, or otherwise, subdivide or in any other manner cause a Unit to be separated into any units different from the whole Unit as shown on the plat. The aforementioned prohibition on subdividing shall not be applicable to Declarant as to any Unit Declarant may own; however, in exercising such right, Declarant shall be subject to the limitations and requirements imposed by the Act.

2. A Unit shall be used only for residential use.

Notwithstanding the Development Rights and Special Declarant Rights reserved, this Paragraph W shall not be subject to amendment unless by unanimous approval of all Unit Owners.

PARAGRAPH V
OWNERS' ASSOCIATION

1. Owners' Association and Administration and Operation of the Property. There has been or will be formed an Association having the name "THE MONTROSE Homeowners' Association, Inc.," a Tennessee nonprofit corporation, which Association shall be the governing body for all of the Unit Owners. The Association shall be operated to provide for the maintenance, repair, replacement, administration, operation, and care of the Property as provided in the Act, this Declaration and Bylaws. The Unit Owners shall each be members of the Association which shall be appurtenant to such Unit, each such membership interest appurtenant to a Unit being in an equal share, subject to the provisions concerning voting hereinafter set forth. The Bylaws for the Association shall be the Bylaws attached to this Declaration as Exhibit B and made a part hereof. The Board of Directors of the Association shall be elected and shall serve in accordance with the provisions of the Bylaws. The fiscal year of the Association shall be determined by the Board within the confines of applicable law, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the use and benefit of Unit Owners in accordance with the provisions of the Declaration and Bylaws. Each Unit Owner shall be a member of the Association so long as such Owner is a Unit Owner. A Unit Owner's membership shall automatically terminate when such Owner ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall automatically succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be divided among the respective Unit Owners, with one (1) vote granted to each Unit.

2. Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer, and operate the Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of Subsection 3 below. The Board shall require that such Managing Agent have fidelity bond coverage on its employees handling Association funds. Any vote of the Board to adopt any form of management of the Property without the services of a professional property management company shall be subject to the prior approval of a majority of all first lien deed of trust beneficiaries of Units.

3. Initial Management Contract. The first Board, appointed as provided herein, shall ratify and approve the Management Agreement between the Developer, on behalf of the Association, and a management corporation, to act as Managing Agent for the Property, for a teen as approved by the first Board, but not to exceed one (1) year.

4. Use by Developer. During the period of sale by the Developer of any Units, the Developer, and the 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. While the Developer owns any of the Units and until each Unit sold by it is occupied by the purchasers, the Developer and its employees may use and show one or more of such unsold or unoccupied Units as a model Unit or Units, or as a sales office, and may maintain customary signs in connection therewith.

5. Non-Liability of the Directors Board Officers and Developer. Neither the directors, Board, officers of the Association, nor the Developer shall be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors, Board, officers, or Developer, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless each of the directors, Board, officers, or Developer, and their respective heirs, personal and legal representatives, successors and assigns in accordance with, and as provided in, the Articles of Incorporation of the Association and Bylaws.

6. Interest of Association in Common Elements. Ownership of the Common Elements shall be vested in the Association.

7. Board's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of the Declaration or Bylaws, the determination thereof by the Board shall be final and binding on each and all such Unit Owners.

PARAGRAPH VI
OWNERSHIP INTERESTS IN THE ASSOCIATION

Subject to the provisions concerning voting rights hereinabove contained, each Unit shall be allocated an equal percentage ownership in the Association. The percentages of ownership interests shall remain constant unless hereafter changed by recorded amendment to this Declaration consented to in writing by the Unit Owners, in accordance with the requirements hereinafter contained. Said ownership interest shall be an undivided interest, and the undivided membership interests in the Association shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Association corresponding to said Unit. The undivided percentage of ownership in the Association 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.

ARTICLE VII
USE OF 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 each Unit Owner, and such Owner's 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 Private Elements attributable to the Unit and the right to exclusive use of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Such rights to use the Common Elements shall be subject to and governed by the provisions of the Act, Declaration, Bylaws and any rules and regulations established by the Association. In addition, the Association shall have the authority to lease, grant concessions or grant easements with respect to parts of the Common Elements, subject to the provisions of the Declaration and Bylaws. All income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

ARTICLE VIII
ASSESSMENTS

1. Common Expenses. Except as specifically provided otherwise herein, each Unit Owner shall pay an equal share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in conformance with the Declaration 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. Payment of common expenses, including any prepayment thereof required by any contract for a sale of a Unit, 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 such Unit Owner's proportionate share of the common expenses by waiver or non-use of enjoyment of the Common Elements, or by abandonment of such Owner's 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 rate of ten (10) percent per annum, after said common expenses become due and payable, shall constitute a lien on the interest of such Unit Owner in the Unit as provided in the Act. Each assessment for common expenses against a Unit shall also be the personal obligation of the Unit Owner at the time the assessment is due. A successor in title to a Unit shall not be personally obligated to pay any unpaid assessments for common expenses which have been levied against a Unit unless such successor in title expressly assumes the payment of the same, provided, however, any lien encumbering a Unit as above described shall not be affected by transfer of a Unit.

The Developer shall not be required to expend from its own funds any sums of money for maintenance, improvements, or any other expenses of the administration of the Common Elements, and no Unit owned by the Developer shall be assessed for common expenses, or otherwise, until such time as construction of such Unit is completed and occupied by a tenant of Developer, or is sold

by the Developer. This subsection 1 may not be modified or amended without the unanimous written consent of all Unit Owners.

2. Enforcement. In the event any Unit Owner fails to maintain such Owner's Unit, including its Private Elements, or the Limited Common Elements attributable to such Unit, or in the event any Unit Owner fails to pay such Owner's proportionate share of any common expense when such is due, then in any such event the Board may after ten (10) days' notice to the defaulting Unit Owner, perform such maintenance, advance and pay such sums, or do any other reasonable act necessary to cure such default. The Association 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 filing suit in a court of competent jurisdiction. In the event the Association is successful in such suit, it shall be entitled to recover reasonable attorney fees and costs incurred in such suit and enforcement of its rights.

3. Deed of Trust Protection. The lien for common expenses payable by a Unit Owner shall be subordinate to the lien of a recorded 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 beneficiary thereunder either takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses on its deed of trust. This subsection 3 shall not be amended, changed, modified or rescinded without the prior written consent of all deed of trust beneficiaries of record.

4. Special Assessments. In addition to the annual assessments for common expenses authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of capital improvements upon the Conn-non Elements, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of Unit Owners.

PARAGRAPH IX
DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS RESERVED

1. Development Rights Reserved to Declarant

Declarant shall have the following Development Rights:

(a) The right to add real estate to the Condominium by annexation and amendment to the Declaration and Plat without the consent of Unit Owners within ten (10) years of the date of recording of this instrument in the Register's Office for Davidson County, Tennessee.

(b) The right to create Units, Common Elements and Limited Common Elements within the Condominium provided that in exercising such right, Declarant shall comply with the applicable provisions of the Act.

(c) The right to allocate Limited Common Elements and expenses thereof to specific

Units other than those Limited Comm-non Elements specifically identified in Paragraph I hereof under the definition of Unit.

(d) The right to grant licenses for parties who are not Unit Owners to use portions of the Common Elements or Limited Common Elements (subject to an obligation to pay an equitable share of the common expenses attributable to such licensed Common Elements or Limited Common Elements).

(c) The right to subdivide Units or convert Units into Common Elements prior to the first sale of such Unit.

(f) The right to withdraw real estate from the Condominium.

The exercise of any of the aforesaid Development Rights shall be in compliance with all applicable provisions of the Act.

2. Special Declarant Rights Reserved

Declarant shall have the following Special Declarant Rights:

(a) The right to complete improvements indicated on plats and plans filed with the Declaration and in accordance with the Act.

(b) The right to exercise any of the Development Rights as hereinabove stated.

(c) The right to maintain sales offices, management offices, signs advertising the Condominium, and sales models pursuant to the Act.

(d) The right to use easements through the common elements for the purpose of making improvements within the Condominium or within real estate which may be added to the Condominium pursuant to the Act.

(e) The right to make the Condominium part of a larger condominium or a planned community pursuant to the Act.

(f) The right to make the Condominium subject to a master association pursuant to

(g) The right to appoint or remove any officer of the Association or any master association or any member of the Board of Directors during any period of Declarant Control as hereinafter stated.

The exercise of any of the aforesaid Special Declarant Rights shall be in compliance with all applicable provisions of the Act.

PARAGRAPH X
DECLARANT CONTROL PERIOD

The right of the Declarant in Paragraph IX 2(g) of this Declaration to appoint or remove any officer of the Association or any master association or any member of the Board of Directors (the "Declarant Control Period") shall continue in favor of the Declarant as long as Declarant owns at least One (1) of the Units; provided, however, such Declarant Control Period may terminate sooner under the provisions of T.C.A. § 66-27-403 (c)(1) and (d) of the Act, incorporated herein by reference.

PARAGRAPH XI
PARTITION OR DIVISION PROHIBITED

The common and/or limited common areas and facilities shall remain undivided and no Unit Owner shall bring any action for partition or division.

The undivided interest in the common areas and facilities shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

PARAGRAPH XII COMPLIANCE

Each Unit Owner shall comply with the provisions of this Declaration, the By-Laws, decisions, and resolutions of the Association or its representatives as lawfully amended from time to time, and failure to comply with any such provisions, decisions, or resolutions, shall be grounds for an action to recover sums due for damages, or for injunctive relief.

PARAGRAPH XIII
WAIVER OF USE PROHIBITED

No Unit Owner may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common areas and facilities or by the abandonment of his Unit.

PARAGRAPH XIV
PERSONS AND CONVEYANCES SUBJECT HERETO

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the project in any manner, are subject to the provisions of this Declaration and that the mere acquisition or rental of any of the Units of the project or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration are accepted and ratified.

Any sale or lease of any Unit shall be subject to the terms and conditions of the Declaration and By-Laws.

PARAGRAPH XV
DESTRUCTION AND REPAIR

If the Property subject to the plan of condominium ownership is totally or substantially damaged or destroyed, then the repair, reconstruction, or disposition of the Property shall be by agreement of seventy-five percent (75%) of the votes cast at a duly called meeting of the Association.

PARAGRAPH XVI
LIEN FOR ASSESSMENTS

Where a mortgagee or other purchaser of a Unit obtains title by reason of foreclosure, such acquirer of title, his successors, or assigns, shall not be liable for assessments by the Association which became due prior to the acquisition of title by such acquirer, it being understood, however, that the above shall not be construed to prevent the Association from filing and claiming liens for such assessments and enforcing same as provided by law, and that such assessment liens shall be subordinate to such mortgage.

PARAGRAPH XVII
INSURANCE AND DAMAGE

The Board shall have the authority to and shall obtain insurance for the Property, including the Units and Private Elements, and the 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 Buildings, and against such other hazards and for such amounts as the Board may deem advisable. Such insurance shall, if possible, include all or any portion of all Limited Common Elements. Insurable replacement cost shall be deemed to be the cost of restoring the Common Elements, Units or any part thereof to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board of the Association, as the trustee for each of the Unit Owners in direct ratio to said Unit Owner's respective percentage of ownership in the Association, as set forth in the Declaration, and for the holders of deeds of trust on his Unit, if any. The policy of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner for such Owner's Unit and such Owner's corresponding percentage of ownership in the Association.

In the event of damage to or destruction of any Buildings or Common Elements as a result of fire or other casualty covered by insurance proceeds, unless more than two-thirds (2/3) of the Buildings require reconstruction, the Board shall, in its discretion, with the prior written approval of a majority of the deed of trust beneficiaries of the Units affected, determine and, without intervention of any Unit Owner, arrange for the prompt repair and restoration of the damaged portions of all Units, Buildings and Common Elements substantially in accordance with the original plans and

specifications therefor. Where the insurance indemnity is insufficient to cover the cost of such repairs and restoration, the deficit shall be paid by all Unit Owners directly affected by the damage, in. proportion to each Unit's percentage of ownership in the Association. The Board shall not be responsible for the repair, replacement or restoration of any wall, ceiling or floor decorations or covering, or furniture, furnishings, fixtures, appliances or equipment installed in the Unit by a Unit Owner or Occupant unless insurance therefor is specifically provided for in the insurance policy obtained by the Board.

Reconstruction shall not be compulsory where the whole or more than two-thirds (2/3) of all the Buildings are destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit Owners and their deed of trust beneficiaries, the insurance proceeds shall be delivered to the Unit Owners or their deed of trust beneficiaries, as their interests may appear, in proportion to the respective interests of the Unit Owners, as computed by dividing the square footage of each Unit by the total square footage of all Units taken together; and the Board, as soon as reasonably possible and as agent for the Unit Owners, shall sell the Property, in its then condition, free from the effect of this Declaration, which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale and the net proceeds of all insurance policies shall thereupon be distributed to the Unit Owners or their deed of trust beneficiaries, as their interests may appear, in proportion to the percentage interest of each Unit Owner in the Association. If the Board fails to consummate a sale pursuant to this paragraph within twenty-four (24) months after the destruction or damage occurs, then the Managing Agent, or the Board, shall, or if they do not, any Unit Owner or deed of trust beneficiary may, record a sworn declaration setting forth such decision and reciting that under the provisions of this Declaration the prohibition against judicial partition provided for in this Declaration has terminated and that judicial partition of the Property may be obtained pursuant to the laws of the State of Tennessee. Upon final judgment of a court of competent jurisdiction decreeing such partition, this Declaration shall terminate.

The Board shall also have authority to and shall obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workers' compensation insurance and other liability insurance as it deems desirable, insuring each Unit Owner, deed of trust beneficiaries of record, if any, the Association, its officers, directors, Board and employees, the Developer, and the Managing Agent, if any, from liability in connection with the Common Elements. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner for such Owner's corresponding percentage of ownership in the Association. The Board shall retain in safekeeping any such public liability policy for six (6) years after the expiration date of the policy.

The Board shall also have authority to and may obtain such insurance as it deems desirable, in such amounts, from such sources and in such forms as it deems desirable, insuring the Property and each member of the Board and officers of the Association, and members of any committee appointed pursuant to the Bylaws of the Association from liability arising from the fact that said person is or was director or officer of the Association, or a member of such a committee.

Each Unit Owner shall be responsible for obtaining his own insurance on the contents of such

Owner's Unit, as well as additions and improvements thereto, decorations, furnishings and personal property therein, and personal property stored elsewhere on the Property. In addition, in the event a Unit Owner desires to insure against such Owner's personal liability and loss or damage by fire or other hazards above and beyond the extent that such Owner's liability, loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for all of the Unit Owners as part of the common expenses, as above provided, said Unit Owner may, at such Owner's option and expense, obtain additional insurance.

ARTICLE XVIII
MAINTENANCE, REPAIRS, AND REPLACEMENT

1. Obligations of Unit Owners. Each Unit Owner, at such Owner's expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within the interior of such Owner's Unit, including plumbing, pipes, wiring, appliances, and structural components of the Unit. In addition each Unit Owner shall be responsible any porch, deck and/or balcony which is a part of their Unit and all exterior glass, windows, including storm windows, screens, and doors, including storm doors.

2. Obligations of Association. The Association shall be responsible for maintenance of, repairs to and replacements within the Common Elements, including landscaping and yard maintenance, and on the Units and Private Elements the Association shall be responsible for exterior landscaping, walkways, painting and non-structural maintenance and repair of roofs, gutters, down-spouts, trim, caulking and other exterior repairs of a non-structural nature, provided that such exterior maintenance responsibilities shall not include glass, windows, including storm windows, screens and doors, including storm doors, which shall be the responsibility of the Unit Owner. Other items of maintenance repair and replacement in the Units shall be the responsibility of the Unit Owner. The cost of maintenance of, repairs to and replacements which are the responsibility of the Association shall be part of the common expenses, subject to the Bylaws, rules and regulations of the Association.

Notwithstanding the foregoing, to the extent not covered by the Association's insurance, the expenses for the maintenance, repair or replacement of Private Elements shall be borne by the Owner of the Unit to which such Limited Common Elements are appurtenant and at the discretion of the Board, maintenance of; repairs to and replacements within the other Common Elements may be assessed in whole or in part to Unit Owners benefited thereby, and, further, at the discretion of the Board, the Board may direct Unit Owners who stand to be benefited by such maintenance of, repairs to and replacement within the Private Elements or Common Elements to arrange for such maintenance, repairs and replacement in the name and for the account of such benefited Unit Owners, pay the cost thereof with their own funds, and procure and deliver to the Board such lien waivers and contractors' and subcontractors' sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

3. Loss Attributable to Unit Owner. Notwithstanding the foregoing, if, due to the act or neglect of a Unit Owner, or the agent, servant, tenant, family member, invitee, licensee or household pet thereof, damage shall be caused to the Common Elements or to a Unit or Units owned by others,

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 and replacements, as may be determined by the Association, to the extent not covered by the Association's insurance or sufficient proceeds are not collected from the insurance carrier.

The authorized representative of the Association, Board or of the Managing Agent with approval of the Board shall be entitled to reasonable access to the individual Units, Private Elements and Limited Common Elements as may be required in connection with the preservation of any individual Unit, Private Elements or Limited Common Elements in the event of an emergency, or in connection with maintenance of, repairs or replacements within the Common Elements, Limited Common Elements or any equipment, facilities or fixtures affecting or serving the other Units, Common Elements, Limited Common Elements or Private Elements, or to make any alteration required by any governmental authority.

ARTICLE XIX
ALTERATIONS, ADDITIONS OR IMPROVEMENTS

Except as specifically provided otherwise herein, no alteration of any Common Elements or Private Elements, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. No awnings, shutters, or other objects or material may be placed on or attached to the exterior of a Unit without approval of the Architectural Control Committee. The Board may authorize and charge as common expenses alterations, additions and improvements of the Common Elements as provided in the Bylaws. Any Unit Owner may make alterations, additions or improvements within the Unit of the Unit Owner without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Private Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements. No screen doors or stone doors are permitted on any Unit except for the rear door of the Unit.

ARTICLE XX
ENCROACHMENTS AND EASEMENTS

If any portions of the Common Elements shall actually encroach upon any Unit or Private Elements, or if any Unit or Private Elements shall actually encroach upon any portions of the Common Elements, or if any Unit or Private Elements shall actually encroach upon another Unit or Private Elements, as the Common Elements, Units and Private Elements are shown by the Plat, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Unit Owners involved, to the extent of such encroachments, so long as the same shall exist.

The Association shall have the light to grant permits, licenses and easements over the Common Elements for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the horizontal property regime.

ARTICLE XXI
AMENDMENTS

1. Amendments Annexing Additional Phases. The Developer may on its own (without the necessity of the consent or agreement of any Unit Owner or other person), but shall not be obligated to, incorporate additional area into additional phases of the horizontal property regime governed by this Master Deed. The annexation of such additional phases shall be accomplished by the unilateral execution by Developer, and recording, of an amendment to this instrument setting forth the additional real property to be brought within the provisions of this Declaration and reciting that it shall be held and conveyed subject to the provisions hereof as an additional phase or phases of THE MONTROSE. Up on the addition of additional Units to the THE MONTROSE horizontal property regime, then the percentage ownership in the Association of the Unit Owners shall be automatically adjusted so that each Unit Owner owns an equal undivided ownership interest in the Association.

2. Other Amendments. Except as specifically stated elsewhere herein, and except for this Section, any provisions of this Declaration may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification, or rescission, signed by Unit Owners owning not less than two-thirds (2/3) of the total Units and acknowledged, provided, however, that all lien holders of record have been notified by certified mail of such change, modification or rescission, and an affidavit by the secretary of the Association certifying to such mailing is made a part of such instrument.

However, if the Act, the Declaration, or the Bylaws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument changing, modifying, or rescinding any provision of this Declaration with respect to such action shall be signed by all Unit Owners or all lien holders or both as required by the Act or this Declaration. The change, modification, or rescission, whether accomplished under the provisions of the preceding paragraph, shall be effective upon recording of such instrument in the Register's Office for Rutherford County, Tennessee; provided, however, that no provision in this Declaration may be changed, modified, or rescinded so as to conflict with the provisions of the Act.

Notwithstanding the preceding amendment requirements, the Declarant shall have the authority to amend this Declaration during the three (3) years following recordation of this Declaration or until all of the Units in the development have been deeded from Declarant, whichever first occurs.

ARTICLE XXII
MISCELLANEOUS PROVISIONS

1. Remedies. In the event of any violation of the provisions of the Act, Declaration, Bylaws or rules and regulations of the Board or Association by any Unit Owner (either by the Unit Owner's own conduct or by the conduct of any other Occupant of such Owner's Unit) the Association, or its successors or assigns, or the Board, or its agent, shall have each and all of the rights and remedies which may be provided for in the Act, Declaration, Bylaws, or said rules and regulations, or which

may be available at law or in 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 injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to sell the Unit through judicial process as provided hereinbefore, or for any combination of remedies, or for any other relief All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of twelve (12%) percent per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of such Owner's respective share of the common expenses, and the Board shall have a lien for all of the same, as well as for nonpayment of the Unit Owner's respective share of the common expenses, upon the Unit and ownership interest in the Association of such defaulting Unit Owner and upon all of such Owner's additions and improvements thereto and upon all of such Owner's personal property in such Owner's Unit or located elsewhere on the Property, provided, however, that such lien shall subordinate to the lien of a recorded deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of said common expenses which become due and payable from and after the date on which the said deed of trust beneficiary either takes possession of the Unit, accepts a conveyance of any interest therein (other than as a security) or files suit to foreclose its deed of trust. In the event of any such default by any Unit Owner, the Board and the manager or Managing Agent, if so authorized by the Board, shall have the authority to correct such default, and to do whatever may be necessary for such purpose and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of record of deeds of trust against Units.

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to any other rights provided for in this Declaration: (a) to enter (either peaceably or forcibly without liability to such Unit Owner for such entry) upon the Unit, or any portion of the Property upon which, or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession (either peaceably or forcibly without liability to such Unit Owner for such entry) of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law.

If any Unit Owner (either by such Owner's conduct or by the conduct of any other occupant of his Unit) shall violate the Act, or any of the covenants or restrictions or provisions of this Declaration or the regulations adopted by the Board, and if such default or violation shall continue for fifteen (15) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any fifteen (15) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to issue to said defaulting Owner a

notice in writing terminating the rights of the said defaulting Owner to continue as a Unit Owner and to continue to occupy, use or control such Owner's Unit, and thereupon an action in equity may be filed by the Board against said defaulting Owner for a decree of mandatory injunction against such defaulting Owner or Occupant, or in the alternative, for a decree declaring the termination of said defaulting Owner's right to occupy, use or control the Unit owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Owner in the Property shall be sold (subject to any existing deed of trust) at a judicial sale upon such notice and tents as the court shall determine, except that the court shall enjoin and restrain the said defaulting Owner from reacquiring such Owners interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to said defaulting Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide that the purchaser shall take the interest in the Unit ownership sold subject to this Declaration.

In addition to the other remedies provided for herein, in the event of a default by a Unit Owner in the payment of such Unit Owner's respective share of the common expenses which default continues for a period of fifteen (15) days, the Board shall have the power and authority to place such Unit Owner's name on a list of delinquent Unit Owners, which list may be posted at a place designated by the Board for notices.

Any aggrieved Unit Owner shall also have all rights of action available in law or equity should another Unit Owner, or the Association, fail to comply with the requirements of the Declaration, Bylaws, or rules and regulations of the Association.

2. Severability. If any provision of the Declaration or Bylaws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Declaration and the Bylaws and of the application of any such provision, section, sentence, clause, phrase, or word in any other circumstances shall not be affected thereby and the remainder of this Declaration or the Bylaws shall be construed as if such invalid part was never included therein.

3. Captions, Number, and Gender. The captions used herein are for reference purposes only and shall not limit or broaden the meaning of any section. When used herein, the singular shall include the plural, the plural the singular, and the use of one gender shall apply to any gender.

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EXHIBIT A
TO DECLARATION OF
THE MONTROSE

Being Lot No. 4 on the Plan of Bransford Realty Company's Montrose Park Subdivision, as of record in Plat Book 547, page 23, Register's Office for Davidson County, Tennessee.

Said Lot No. 4 fronts 49.5 feet on the westerly side of Kirkland Avenue, now known as Vaulx Lane, and runs back between lines along the southerly margin of Montrose Avenue on its northerly margin 222 feet, more or less, on its southerly margin 222.5 feet, more or less, to an alley in the rear, measuring 47 feet on said alley.

Being the same property conveyed to Dudley S. Bynum, Jr. from Mary Benford, unmarried by Warranty Deed dated November 3, 2006 and recorded November 8, 2006 in Instrument #20061108-0138791, Register's Office for Davidson County, Tennessee.

DECLARANT:

DUDLEY S. BYNUM, JR.

STATE OF TENNESSEE
COUNTY OF Williamson

Personally appeared before me, April G. Nichols, a Notary Public of said County and State, Dudley S. Bynum, Jr. with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and seal this 30 day of April, 2010.

Notary Public
My Commission Expires: 6-12-11

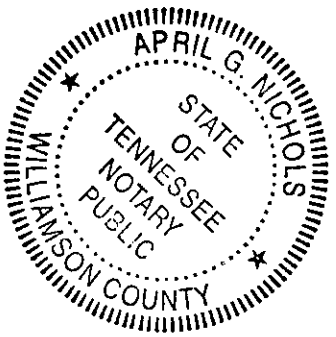


EXHIBIT B
TO DECLARATION OF
THE MONTROSE

[See Attached Bylaws]

This Instrument Prepared By:
James G. King, Attorney
530 Church Street
Nashville, TN 37219

BY-LAWS
OF
THE MONTROSE HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I
LOCATION

The development to be administered under these By-Laws is located in Nashville, Davidson County, Tennessee, and more particularly known as THE MONTROSE.

ARTICLE II
APPLICATION AND ACCEPTANCE

All present or future owners, tenants, future tenants, or their family, or any other persons who might use the Property in any manner, are subject to the regulations set forth in these By-Laws. The acquisition or rental of any of the Units of the Property or occupancy of any of said buildings shall signify that these By-Laws are accepted, ratified, and obligatory.

These By-Laws and each change made in accordance herewith and pursuant to the Tennessee Condominium Act of 2008 are and shall be covenants running with each Unit and binding on each successive co-owner, lessee or mortgagee of each Unit in the Property.

ARTICLE III
VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1. **Voting.** Except for Grantor, each Unit Owner shall have one vote. Grantor shall have five (5) votes for every Unit owned whether or not such Unit has been constructed.

Section 2. **Majority of Owners.** As used in these By-Laws, the teen "Majority of Owners" shall mean those Owners holding over fifty (50%) percent of the votes.

Section 3. **Quorum.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "Majority of Owners" as defined in Section 2 of this Article shall constitute a quorum.

Section 4. **Proxies.** Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE IV
ADMINISTRATION

Section 1. Association Responsibilities. The Owners of the Units will constitute the Association who will have the responsibility of administering the Property, approving the annual budget, establishing and collecting assessments and arranging for the management of the Property. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a Majority of Owners.

In the event that an Owner of a Unit is a corporation, limited liability company or partnership, then that entity shall designate one of the shareholders, officers or directors, members or partners as that entity's representative and member of the Association.

Section 2. **Place of Meetings.** Meetings of the Association shall be held at such suitable place convenient to the Owners as maybe designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the Association shall be held at a time and place declared by the Grantor. Thereafter, the annual meetings shall be held on the anniversary date of such first meeting, unless a weekend or holiday, and then on the following day. At such meetings there shall be elected by ballot of the Owners a Board of Directors in accordance with requirements of Section 5 of Article V of these By-Laws. The Owners may also transact such other business of the Association as may properly come before them.

Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the Owners as directed by resolutions of the Board of Directors, or upon a petition signed by a Majority of the Owners and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of all of the Owners present, either in person or by proxy.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each Owner of record, at least five (5) but not more than ten (10) days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 6. Adjourned meetings. If any meeting of the Owners cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

ARTICLE V
BOARD OF DIRECTORS

Section 1. Number and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of no more than five (5) persons nor less than three (3) persons.

Section 2. **Powers and Duties.** The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-Laws prohibited.

Section 3. Other Duties. In addition to duties imposed by these By-Laws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

(a) Care, upkeep, operation and maintenance of common elements.

(b) Collection of assessments from the Owners.

(c) Designation and dismissal of the personnel necessary for the maintenance and operation of the Property.

Section 4. Management Agent. The Board of Directors may employ for the Association a Management Agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article.

Section 5. Election and Term of Office. At the first annual meeting of the Association at least three Directors shall be elected for a period of one year and, if desired, two directors for a period of two years. Thereafter, as the term of each Director expires his successor shall be elected for a period of two years.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association, shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall take office immediately.

Section 7. **Removal of Directors.** At any regular or special meeting duly called, any one or more of the Directors, except for the Declarant, may be removed with or without cause by a Majority of the Owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

Section 8. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election, at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the Board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board of Directors maybe held at such time and place as shall be determined, from time to time, by a majority of Directors, but at

least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone, or telegraph, at least three (3) days prior to the day named for such meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone, or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice, on the written request of any one (1) Director.

Section 11. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Board of Directors' Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. Fidelity Bonds. The Board of Directors shall require that all officers, employees and Managing Agents of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall, if approved by the Board, constitute a common expense to be paid by the Association.

Section 14. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Owners shall indemnify and hold .harmless each of the members of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors affecting the Property unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these by-laws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. It is also intended that the liability of any Owner arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors shall be limited to such proportion of the total liability thereunder, as his interest in the common elements bears to the interest of all the Owners in the common elements. Every agreement made by the Board of Directors or by the Managing Agent on behalf of the Association shall provide that the members of the Board of Directors or the Managing Agent, as the case may be, are acting only as agents for the Association of Owners and shall have no personal liability thereunder (except as an owner), and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all Owners in the common elements.

ARTICLE VI

OFFICERS

Section 1. **Designation.** The principal officers of the Association shall be a President, Vice-President and a Secretary/Treasurer, all of whom shall be elected by and from the Board of Di'ectors. The Directors may appoint such other officers as in their judgment may be necessary and they need not be members of the Board of Directors.

Section 2. **Election of Officers.** The officers of the Association shall be elected annually by the Board of Directors at the organization and meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. **Removal of Officers.** Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of the president of an association, including but not limited to the power to appoint committees from among the Owners from time to time as he may in his discretion decide to be appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary/Treasurer. The Secretary/Treasurer shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall in general, perform all the duties incident to the office of the Secretary. He shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VII
OBLIGATION OF THE UNIT OWNERS

Section 1. Determination of Common Expenses and Fixing of Common Charges: The Board of Directors shall from time to time, and at least annually, prepare a budget, determine the amount of the common charges payable by the Owners to meet the expenses of administration and of maintenance and repair of the general common elements, and, in the proper case, of the limited common elements of the property, and any other expenses lawfully agreed upon; and the Board of Directors shall allocate and assess such common charges among the Owners equally. The common

expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Directors, or, at the option of the Board, the insurance may be billed individually, apart from the monthly common expenses. The common expenses may also include such amounts as the Board of Directors may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The Board of Directors shall advise all Owners, promptly in writing, of the amount of common charges payable by each of them, respectively, as determined by the Board of Directors, as aforesaid.

In addition to the above charges and assessments, each purchaser of a Unit shall be subject to the payment of an Initial Assessment as set by the Board from time to time, due and payable at the closing of such Unit. Each prospective purchaser shall be under a duty to have inquired about the amount of such assessment prior to closing, which is not paid shall be a lien on the Unit.

Section 2. **Maintenance and Repair.**

(a) Every Owner must perform promptly all maintenance and repair work to his own Unit, which if omitted would affect the project in its entirety or in part belonging to other Owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the Unit such as water, light, gas, power, sewage, telephones, sanitary installations, doors, windows and all other accessories belonging to the Unit area, including but not limited to the HVAC system, shall be at the Owner's expenses.

(c) An Owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common element damaged through his fault.

Section 3. Use of Units and Internal Changes.

(a) All Units shall be utilized for residential purposes only.

(b) An Owner shall not make structural modifications or alterations in his Unit or installations located therein without the written consent of the Association; an Owner may notify the Association in writing through the Management Agency, if any, or through the President of the Association, if no Management Agent is employed, of any proposed modification or alteration. The Association shall have the obligation to answer within fifteen (15) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section 4. Right of Entry. An Owner shall grant the right of entry to the Management Agent or to any other person authorized by the Board of Directors or the Association in case of any emergency originating in or threatening his Unit, whether the Owner is present at the time or not.

Section 5. Rules of the Association. The following rules and regulations shall govern the use of the Common Elements, the Units and Unit Owners, family of the Owners invitees, licensees, lessees and occupants and may be amended at any time by the Board or by the Grantor (provided Grantor owns at least one of the Units). Any amendment to the Rules of the Association need not be recorded but shall be appended to the By-laws.

(a) Abandoned Personal Property. Personal property, other than vehicles, shall not be kept, or allowed to remain for more than twenty-four (24) hours upon any portion of the Common Elements, without prior written Board permission. If the Board determines that a violation exists, then, not less than two (2) days after written notice is placed on the personal property and/or on the front door of the Property owner's Unit, if known, the Board may remove and either discard or store the personal property in a location which the Board may determine and shall have no obligation to return, replace or reimburse the owner of the property. The notice shall include the name and telephone number of the person or entity that will remove the property and the name and telephone number of a person to contact regarding the alleged violation.

The Board, in its discretion, may determine that an emergency situation exists and may exercise its removal rights hereunder without prior notice to the property owner; provided, however, in such case, the Board shall give the property owner, if known, notice of the removal of the property and the location of the property within three (3) days after the property is removed.

Neither the Association nor any officer or agent thereof shall be liable to any person for any claim of damage resulting from the removal activity in accordance herewith. The Board may elect to impose fines or use other available remedies, rather than exercise its authority to remove property hereunder.

(b) Animals. -No Owner or occupant may keep any pets other than generally recognized household pets on any portion of the Properties. No Owner or occupant may keep, breed or maintain any pet for any commercial purpose, and no structure for the care, housing, or confinement of any pet shall be constructed or maintained on any part of the Common Elements, without prior written Board approval. No pets are allowed on any portion of the Common Elements; provided, however, an Owner or occupant may walk a pet across the Common Elements to enter or exit the Property. Notwithstanding the foregoing, pets must be kept on a leash and be under the physical control of a responsible person at all times while on the Common Elements. Feces left by pets upon the Common Elements must be immediately removed by the person responsible for the pet.

Animals determined in the Board's sole discretion to be dangerous shall not be brought onto or kept on the Property at any time. The Board may require that any pet that, in the Board's opinion, endangers the health of any Owner or occupant or creates a nuisance or unreasonable disturbance, be permanently removed from the Property upon seven (7) days written notice. If the Owner or occupant fails to do so, the Board may remove the pet. The Board may remove any pet, which, in the Board's sole discretion, presents an immediate danger to the health, safety or property of any other owner, without prior notice to the pet's owner.

Any Owner or occupant who keeps or maintains any pet upon the Property shall be deemed to have agreed to indemnify and hold the Association, its directors, officers, and agents free and harmless from any loss, clam or liability of any kind or character whatever arising by reason of keeping or maintaining such pet.

(c) Antennas and Satellite Dishes. Unless otherwise approved by the Board, all television antennae, satellite dishes, dishes which receive video programming services via multipoint distribution services and any other device used for the reception of television broadcast signals, direct broadcast satellite services or multichannel multipoint distribution (wireless cable)

services must be one (1) meter or less in diameter, must be located to the rear of a Unit (unless such location would preclude reception of an acceptable quality signal) and may not be affixed to any portion of the Common Elements. In the event such devices are installed outside of these guidelines the Board may take such actions deemed appropriate and within the scope of any law or regulation to cause a correction to be made by the responsible Owner.

Further, neither the Association, nor the Board shall be responsible for repairs necessitated by the improper installation of such device on the exterior of any Unit.

(d) Artificial Vegetation. Artificial vegetation is prohibited on the Property.

(e) Clotheslines. Clotheslines are prohibited on the Property.

(f) Common Property. There shall be no obstruction of the Common Elements, nor shall anything be kept on, parked on, stored on or removed from any part of the Common Elements without the prior written consent of the Board, except as specifically provided herein. There shall be no use of the roofs of the Units by the Owners, their family members, guests, tenants, invitees, agents or contractors. The Association and its agents and contractors shall have access to the roofs for performing its maintenance and repair responsibility. There shall be no gardening or landscaping on the Common Elements by Owners or occupants without the prior written consent of the Board. In the event the Board gives consent to an Owner to landscape the area immediately adjacent to the Owner's Unit, the cost of such and the continued maintenance and upkeep shall be the responsibility of the Owner. However, the Board shall have the power to revoke the approval and to take any action the Board seems necessary in the event the landscaping is improperly installed or maintained. This subparagraph shall not apply to Grantor, for so long as Grantor shall own a Unit for sale.

(g) Fences. No fence or fencing-type barrier of any kind shall be placed, erected, allowed or maintained upon any portion of the Property, except original installation required by zoning conditions or perimeter fencing established by Grantor during construction of the development.

(h) Flags. Flags and flagpoles are prohibited on the Properties.

(i) Yard Sales. Yard sales, flea markets, or similar activities are prohibited unless approved in writing by the Board of Directors.

(j) Lighting. Exterior lighting visible from the street shall not be permitted except for: (1) approved lighting as originally installed on a Unit; (2) street lights in conformity with an established street lighting program for the Property.

(k) Parking. Boats, trailers, jet-skis and trailers for same, panel trucks, buses, trucks with a load capacity of one (1) ton or more, vans (excluding vans used by handicapped persons, mini-vans or sport utility vehicles used as passenger vehicles and receiving a "car" or "passenger vehicle" classification by the Tennessee Department of Motor Vehicles), recreational vehicles (RVs and motor homes), vehicles used primarily for commercial purposes, and vehicles with commercial writings on their exteriors other than Sheriffs, Marshals or police officers' vehicles marked as such, are also prohibited from being parked on the Property, except in designated parking areas for

particular types of vehicles. Notwithstanding the above, trucks, vans, commercial vehicles and vehicles with commercial writings on their exterior shall be allowed temporarily on the Property during normal business hours for the purpose of serving any Unit or Common Element; provided, however, no such vehicle shall remain on the Common Elements overnight or for any purpose unless prior written consent of the Board is first obtained.

(l) Private Streets. The Private Street and parking areas shall be subject to the Declaration and By-laws regarding use of Common Elements. Additionally, Owners of Units and other permitted users of the Private Street and parking areas shall be obligated to refrain from any actions which would deter from or interfere with the use and enjoyment of the Private Streets and parking areas by authorized users. Prohibited activities shall include, without limitation, obstruction of the Private Street and Parking Areas. All vehicular traffic on the Private Street and in parking areas shall be subject to the provisions of the state and local laws concerning operation of motor vehicles on public streets. The Association is hereby authorized to promulgate, administer, and enforce reasonable rules and regulations governing modifications of those in force on public streets, within the Property. The Association shall be entitled to enforce same by establishing such enforcement procedures as it deems appropriate, including levying fines for the violation thereof. In the event of a conflict between such provisions of state and local laws and such rules and regulations promulgated by the Association, to the extent such rules and regulations of the Association are more restrictive than such state and local laws, the rules and regulations of the Association shall govern. Only drivers properly licensed to operate motor vehicles on the public roads within the State of Tennessee may operate any type of motor vehicles within the Property. All vehicles of any kind and nature which are operated on the Private Street in the Property shall be operated in a careful, prudent, safe and quiet manner and with due consideration for the rights of all Owners and occupants.

(m) Prohibition of Damage, Nuisance and Noise. Without the prior written consent of the Board of Directors, nothing shall be done or kept on the Property, which would increase the rate of insurance on the Property or any Unit or part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirements of any governmental body, or which would increase the Common Expenses.

The Units in the Property are built in close proximity to one another, resulting in the sharing of common walls. As a result, noise and vibration may be detectable between Units or between Units and the Common Elements. Therefore, an Owner or occupant shall not conduct activities within a Unit or use a Unit in a manner that interferes with or causes disruption to the use and quiet enjoyment of another Unit by its respective Owner and occupant.

Furthermore, noxious, destructive or offensive activity shall not be carried on within any portion of the Property. No Owner or occupant of a Unit may use or allow the use of the Unit or any portion of the Property at any time, in any way or for any purpose which may endanger the health, unreasonably annoy or disturb or cause embarrassment, or discomfort to other Owners or occupants, or in such a way as to constitute, in the sole opinion of the Board of Directors, a nuisance. In addition, no Owner or occupant of a Unit may use or allow the use of a Unit or the Common Elements in any mariner which creates disturbing noises, including, without limitation, use of stereo speakers or equipment that will in the sole discretion of the Board of Directors interfere with the rights, comfort or convenience of the other Owners or occupants. Nothing herein, however, shall be construed to affect the rights of an aggrieved Owner to proceed individually for

relief from interference with his or her property or personal rights.

No Owner, occupant or agent of such Owner or occupant shall do any work which, in the reasonable opinion of the Association's Board of Directors or its designee, would jeopardize the soundness or safety of the Property or any structure created thereon, would reduce the value thereof, or would impair any easement or other interest in real property thereto, without in every such case the unanimous, prior written consent of all members of the Association and their Mortgagees.

No damage to or waste of the Common Elements, or any part thereof, shall be permitted by any Owner or member of his or her family or any invitee of any Owner. Each Owner shall indemnify and hold the Association and the other Owners harmless against all loss to the Association or other Owners resulting from any such damage or waste caused by such Owner, members of his or her family, guests, invitees, or occupants of his or her Unit.

(n) Residential Use. Each Unit shall be used for residential purposes only, and no trade or business of any kind may be conducted in or from a Unit or any part of the Property, except that the Owner or occupant residing in a Unit may conduct ancillary business activities within the Unit so long as : the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from the outside of the Unit; the business activity does not involve visitation of the Unit by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a residential Unit without business activity; the business activity does not unreasonably increase traffic in the Property in excess of what would normally be expected for residential Units in the Property without business activity (other than by a reasonable number of deliveries by couriers, express mail carriers, parcel delivery services and other such similar delivery services); the business activity does not increase the insurance premium paid by the Association or otherwise negatively affect the Association's ability to obtain insurance coverage; the business activity is consistent with the residential character of the Property and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Property, as determined in the Board's discretion; and the business activity does not result in a materially greater use of Common Elements or Association services.

The terms "business" and "trade" as used herein, shall have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) such activity is engaged in full or part-tune; (ii) such activity is intended to or does generate a profit; or (iii) a license is required therefore. Notwithstanding the above, the use of a Unit by an on-site management agent operating on behalf of the Association shall not be considered a trade or business within the meaning of this Paragraph.

(o) Rubbish, Trash and Garbage. All rubbish, trash, and garbage shall be regularly removed from the Unit and shall not be allowed to accumulate therein. No garbage or trash shall be placed in the Common Elements outside the Unit, temporarily or otherwise, except in trash receptacles that are stored within the Unit, except as provided herein. Rubbish, trash, and garbage shall be disposed of in proper receptacles designated by the Board for collection.

(p) Signs. Except as provided for herein or as may be required by legal proceedings, and except for signs which may be erected by Grantor related to the development and sale of Units, no

signs, advertising posters, flyers, political placards or billboards of any kind shall be erected, placed, or permitted or remain on the Property without the prior written consent of the Board or its designee, except that one (1) professional security sign not to exceed six inches (6") by six inches (6") in size may be displayed from within a Unit. The Board shall have the right to erect reasonable and appropriate signs on behalf of the Association.

(q) Unsightly and Unkempt Conditions. The pursuit of hobbies or other activities, including, but not limited to the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Property. Clothing, bedding, rugs, mops, appliances, indoor furniture, and other household items shall not be placed or stored outside the Unit.

(r) Vehicles, Limited Number. A Unit Owner, combined with every tenant and occupant of the Unit, shall be limited to keeping three (3) vehicles on the Property.

(s) Window Air-Conditioning Units. Window Air-Conditioning Units are prohibited.

(t) Window Treatments. All windows in Units must have window treatments unless approved by the Board. The color of all window treatments visible from the outside of the Unit must be white or off-white. Bed sheets shall not be used as window treatments.

ARTICLE VIII
AMENDMENTS

Section 1. By-Laws. These Bylaws may only be amended by the written consent of a majority of the members of the Board; provided, however, that no amendment shall be effective if it conflicts with the provisions of the Declarations.

Section 2. **Voting Power.** Voting power of the Unit Owners may be amended by amendment to these By-Laws, and such amendment shall be controlling over the provisions of said Declarations.

ARTICLE IX
MORTGAGEES

Section 1. Notice to Association. An Owner who mortgages his Unit shall notify the Association through the Management Agent, if any, or the President of the Board of Directors in the event there is no Management Agent, the name and address of his mortgagee; and the Association shall maintain such information in a book entitled "Mortgagees of Units".

Section 2. **Notice of Unpaid Assessments.** The Association shall at the request of a mortgagee of a Unit report any unpaid assessments due from the owner of such Unit.

ARTICLE X
COMPLIANCE

These By-Laws are set forth to comply with the requirements of the Tennessee Condominium Act of 2008.

APPROVED BY THE MONTROSE HOMEOWNERS ASSOCIATION

DUDLEY S. BYNUM, JR.

STATE OF TENNESSEE
COUNTY OF Williamson

Personally appeared before me, April G. Nichols, a Notary Public of said County and State, Dudley S. Bynum, Jr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that they executed the within instrument for the purposes therein contained.

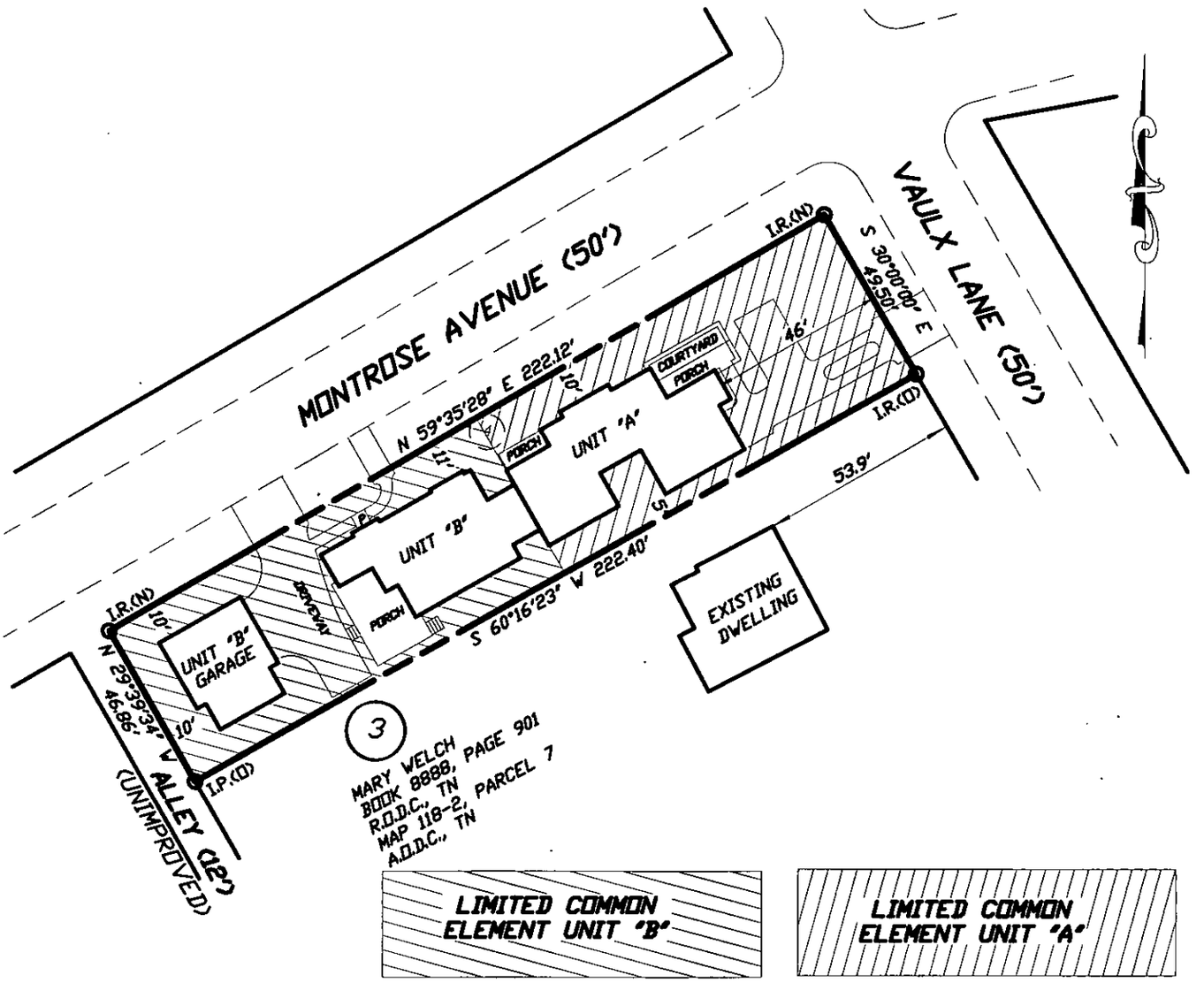
Witness my hand and seal this 30 day of April, 2010.

Notary Public
My Commission Expires: 6-12-11

APRIL G. NICHOLS
STATE OF TENNESSEE NOTARY PUBLIC
WILLIAMSON COUNTY

EXHIBIT C
TO DECLARATION OF
THE MONTROSE

See Attached Plat for
THE MONTROSE



HORIZONTAL PROPERTY REGIME EXHIBIT

THIS EXHIBIT WAS DONE UNDER THE AUTHORITY OF TCA 62-18-126 AND IS NOT A GENERAL PROPERTY SURVEY AS DEFINED UNDER RULE 0820-3-.07, CHAPTER 0820-3 STANDARDS OF PRACTICE, RULES OF THE TENNESSEE BOARD OF EXAMINERS FOR LAND SURVEYORS.

JOHN ALAN HOOD TN. R.L.S.#1838

UTILITIES SHOWN WERE TAKEN FROM PUBLIC AS-BUILT RECORDS & FIELD LOCATION. THERE MAY BE UTILITIES OR EASEMENTS PRESENT THAT ARE NOT SHOWN ON THIS EXHIBIT. CONTACT THE TENNESSEE ONE CALL SYSTEM PRIOR TO ANY CONSTRUCTION OR DIGGING.



3.5.10

40' 0 40' 80'
GRAPHIC SCALE (IN FEET)
1" = 40'

PROPERTY LOCATED
2601 VAULX LANE,
17TH COUNCIL DISTRICT, NASHVILLE,
DAVIDSON COUNTY, TENNESSEE 37204

LAND DESCRIPTION
LOT 4, MAP OF BRANSFORD REALTY COMPANY'S MONTROSE PARK SUBDIVISION
BOOK 547, PAGE 25 R.O.D.C., TN.

DEED REFERENCE:
INSTRUMENT # 20061108-0138791
R.O.D.C., TN.

ORIGINAL MAP & PARCEL NO.
118-2, PARCEL 6 A.O.D.C., TN.

ORDER# 300-18-3

CAMPBELL, McRAE AND ASSOCIATES SURVEYING INC.
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