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This instrument prepared by:
Perrone & Young (PRY)
109 Westpark Drive, Suite 330
Brentwood TN 37027

DECLARATION FOR WILLIAMS PLACE BUSINESS CONDOMINIUMS

(A Business Condominium Horizontal Property Regime)

ARTICLE I. SUBMISSION; DEFINED TERMS

Section 1.1. Submission of Real Estate. **WM, LLC** (the "Declarant"), a Tennessee limited liability company, is the fee simple owner of that certain tract or parcel of land known as 5714 Edmondson Pike, Nashville, Davidson County, Tennessee, which is more fully described in **Exhibit A-1** and subject to the permitted exceptions (the "Permitted Exceptions") as shown in **Exhibit A-2**, each of which are hereto attached and incorporated herein (the "Property"). Declarant desires to develop the Property into a business condominium, pursuant to the provisions of the Tennessee Condominium Act of 2008, as codified in Tennessee Code Annotated ("T.C.A.") § 66-27-201, *et seq.* (hereinafter the "Act"), as more fully depicted on **Collective Exhibit B** attached hereto and incorporated herein.

Section 1.2. Defined Terms. Each capitalized term not otherwise defined in this Declaration or in the Plats and Plans shall have the meanings specified or used in the Act.

1.2.1 "Allocated Interests" means the undivided interest in the common elements, the common expense liability, and votes in the Association allocated to each Unit. A schedule of the current Allocated Interests is hereto attached as **Exhibit C**, which is incorporated herein. The Allocated Interests may be recalculated by the Declarant upon construction of additional Units as permitted by sub-§ 1.2.14.1 and § 8 hereof.

1.2.1 "Association" means the Williams Place Owners Association, Inc., organized under § 66-27-401.

1.2.3 "Board of Directors" or "Board" means the board of directors for Williams Place Owners Association, Inc., a Tennessee non-profit corporation.

1.2.4 "Building" or "Buildings" means the buildings located, or to be constructed, on the Property and forming part of the Property and containing the Units, as shown on Collective Exhibit B hereto.

1.2.5 "Bylaws" means the bylaws of Williams Place Owners Association, Inc., attached hereto as **Exhibit D** 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 a part of the Bylaws.

1.2.6 "Common Elements" means all portions of a condominium other than the units and, without limiting the generality of the foregoing, shall include the following:

1.2.6.1 The Parcel;

1.2.6.2 All foundations, bearing walls and columns, beams, supports, shared firewalls, corridors, crawl spaces, roofs, entrances, exits and communication ways;

1.2.6.3 All landscaping, fencing, parking areas, and sidewalks, except as otherwise herein provided, stipulated, or shown on Collective Exhibit B to this Declaration;

1.2.6.4 All compartments or installations of central services, if any, which provide power, light, gas, cold and hot water, and all devices or installations existing for common use (but not including installations situated entirely within a Unit and serving only such Unit);

1.2.6.5 Any restroom, meeting room, office, and/or recreational facilities (it being understood and declared that the Declarant is not obligated to construct or provide any such amenities or facilities);

1.2.6.6 Pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit); and

1.2.6.7 All other elements of the Buildings and parts of the Property desirable or rationally of common use or necessary or convenient to the existence, maintenance and safety of the condominium regime established by this Declaration Items 1.2.5.1 – 1.2.5.6 just above comprise the "General Common Elements."

1.2.7 "Common Expense Liability" means the liability for common expenses allocated to each unit pursuant to § 66-27-307.

1.2.8 "Common Expenses" means actual or anticipated expenditures made by or financial liabilities of the Association, together with any allocations to reserves.

1.2.9 "Condominium" means Williams Place Business Condominiums, which has been submitted to the form of ownership of property under which units are subject to ownership by one or more owners, and appurtenant to each unit is an undivided interest in common elements, all pursuant to the provisions of the Act. Real estate is not a condominium unless the undivided interests in the common elements are vested in the unit owners pursuant to a declaration recorded under the Act applicable to the declaration;

1.2.10 "Conversion Building" means a building that at any time before creation of the Condominium was occupied wholly or partially by persons other than Declarant or Purchasers.

1.2.11 "Declarant" means WM, LLC, a Tennessee limited liability company, its successors and assigns, provided such successors or assigns are designated in writing by Declarant as a successor or assign of the rights of Declarant set forth herein.

1.2.12 "Declaration" means this instrument, as amended from time to time,

creating a condominium, and any amendments to those instruments;

1.2.13 "Deed of Trust" shall include a mortgage, and "deed of trust beneficiary" shall include a mortgage and a holder of a Deed of Trust.

1.2.14 "Development Rights" means any right or combination of rights reserved by a declarant in the declaration:

1.2.14.1 To create units, common elements, or limited common elements within a condominium, including the right to construct additional Units on future building areas shown on the Plat. In the event additional Units are constructed, Developer reserves the right to re-allocate the Allocated Interests of Units, detailing the percentage of each Unit's undivided ownership interest in Common Elements, the percentage share of Common Expenses and Voting Rights in the Association;

1.2.14.2 To allocate limited common elements, other than those described in §§ 66-27-302 and 66-27-304, to specific units;

1.2.14.3 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 the licensed common elements or limited common elements;

1.2.14.4 To the extent not otherwise permitted as a right held by Unit Owner as provided in § 66-27-313(a), to subdivide units or convert units into common elements; or

1.2.15 "Identifying Number" means a symbol, name, or address that identifies only one (1) unit in a condominium;

1.2.16 "Limited Common Elements" means all Common Elements contiguous to and serving a single Unit or a certain number of Units to the exclusion of other Units, as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful Occupants of such Unit or Units either in this Declaration, on the Plat, or by later decision of all of the Unit Owners. Said Limited Common Elements shall include, but shall not be limited to, exterior doors, windows, and window frames and sash any separate furnace, air conditioner, or water heater located within or adjacent to a Unit and serving only such Unit, any pipes, ducts, electrical wiring and conduits located entirely within a Unit and serving only such Unit and any patio, deck or balcony, or other area or amenity adjacent to a Unit but serving only such Unit.

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

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

1.2.19 "Plat" means the plat creating the Parcel submitted to the provisions of the Act, expressing the lot number, location and other data necessary for identification, as shown on **Exhibit B** of this Declaration.

1.2.20 "Person" means a natural person, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government,

governmental subdivision or agency, or other legal or commercial entity;

1.2.21 "Property" means the parcel or tract of real estate, described on Exhibit A attached to this Declaration and all improvements and structures thereon, including the Buildings and all easements, rights and appurtenances, belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Uniot Owners, submitted to the provisions of the Act.

1.2.22 "Special Declarant Rights" means rights, reserved for the benefit of a declarant:

1.2.22.1 To complete improvements indicated on plats and plans filed with the Declaration pursuant to § 66-27-309;

1.2.22.2 To exercise any development right pursuant to § 66-27-310;

1.2.22.3 To maintain sales offices, management offices, signs advertising the condominium, and models pursuant to § 66-27-315;

1.2.22.4 To use easements through the common elements for the purpose of making improvements within the condominium or within real estate that may be added to the condominium pursuant to § 66-27-316;

1.2.22.5 To appoint or remove any officer of the association or any member of the board of directors during any period of Declarant control pursuant to § 66-27-403(c); or

1.2.22.6 To exercise any other rights reserved to the Declarant in the Declaration;

1.2.23 "Condominium Unit" or "Unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor or floors in a building located within the Parcel, which enclosed space is not owned in common with the Unit Owners of the other Units. Each Unit is numbered as shown on Exhibit B hereto, and the boundaries of each Unit shall be and are the unfinished 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 owned by more than one person. It is intended that the term "Unit" as used in this Declaration shall have the same meaning as the term "apartment" as used in the Act. Units are delineated and described on this Exhibit B and may be identified solely as "Unit _____ (*insert number*) of Williams Place Business Condominiums, a Horizontal property regime, as identified on Exhibit B of the Declaration recorded as Instrument No. _____, Register's Office for Davidson County, Tennessee."

1.2.24 "Unit Owner" or "Owner" means the person or persons who 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. Unless specifically provided otherwise herein the Declarant shall be deemed a Unit Owner so long as it is the legal title holder of any Unit.

ARTICLE II.
NAME; DESCRIPTION OF REAL ESTATE; PLAT AND PLANS

Section 2.1 Name.

2.1.1 Condominium. The name of the Condominium is **Williams Place Business Condominiums**, which shall be a business condominium.

2.1.2 Association. The name of the Association is **Williams Place Owners Association, Inc.**, a Tennessee non-profit corporation.

Section 2.2 Real Estate. The Condominium is located in Davidson County, Tennessee. The real estate of the Condominium is described in Exhibit A.

Section 2.3 Plat and Units .

2.3.1 Plat. The Property subject to this Declaration is shown on the Plat, a copy of which is hereto attached as Collective Exhibit B is made a part of this Declaration for the purpose of describing the Condominium and the Units.

2.3.2 Units. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on Collective Exhibit B of the Declaration. Every deed, lease, deed of trust or other instrument shall legally describe a Unit by its identifying number or symbol as shown on Exhibit B, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plat, court decree, or otherwise, subdivide, or any any other manner cause such Owner's Unit to be separated into any tracts or parcels different from the whole Unit as shown on Exhibit B. Any vote or action to be taken under this Declaration by the Unit Owners shall be taken on a basis such that each Unit has voting rights consistent with Exhibit C hereto. If any Unit Owner consists of more thasn 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 in accordance with the proxy or other designation made by persons constituting the Unit Owner.

ARTICLE III.
THE ASSOCIATION

Section 3.1. Authority. The business affairs of the Condominium shall be managed by the Association. The Association shall be governed in accordance with its Charter and Bylaws, as amended from time to time. There has been or will be formed an Association having the name Williams Place Owners Association, Inc., a Tennessee non-profit corporation, of which Association shall be the governing body for all 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, this Declaration and its Bylaws.

Section 3.2. Powers.

3.2.1 The Association shall have all of the powers, authority and duties permitted pursuant to the Act necessary and proper to manage the business and affairs of the Condominium, or as permitted by T.C.A. § 66-27-402.

3.2.2 The Association may assign its future income, including its rights to receive Common Expense assessments, to finance Common Expenses.

3.2.3 The Bylaws for the Association shall be the Bylaws attached to this Declaration as Exhibit D 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 allowed by law 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. The Association, through its Board, shall represent the Unit Owners in any proceedings, negotiations, settlements and agreements affecting all or part of the Common Elements. 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 simultaneously succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be the Allocated Interest of each Unit, hereof, and as shown on **Exhibit C** hereto.

Section 3.3. Declarant Control. The Declarant shall have all the powers reserved in § 67-3-403(c) of the Act to appoint and remove officers and members of the Board of Directors.

Section 3.4 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 3.4.1 just below. The Board shall require that such Managing Agent have fidelity bond coverage on its employees handling Association funds. The cost of such services shall be a Common Expense, as defined in 1.2.7 above. The Unit Owners may, by two-thirds (2/3) majority vote, adopt any form of management of the Property without the services of a professional property management company.

3.4.1 Initial Management Contract. The First Board, appointed as provided herein, shall ratify and approve the Management Agreement between the Declarant, on behalf of the Association, and a management corporation acting as Managing Agent for the Property, for a term as approved by said First Board, but not to exceed one (1) year. The Declarant may at as Managing Agent and may receive a reasonable fee for such work.

3.4.2 Use by Declarant. During the period of sale by the Declarant of any Units, the Declarant, and the Declarant'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 Declarant owns any of the Units and until each Unit sold

by it is occupied by the purchasers, the Declarant 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.

3.4.3 Non-Liability of the Directors, Board, Officers and Declarant. Neither the directors, Board, officers of the Association, nor the Declarant 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 Declarant, 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, and Declarant, and their respective heirs, personal and legal representatives, successors and assigns, or any of them, in accordance with, and as provided in the Bylaws and Charter of the Association.

3.4.4 Interest of Association in Common Elements. Ownership of the Common Elements is allocated as described in § 3.5 hereof. The Association shall have no ownership interest in the Common Elements.

3.4.5 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.

Section 3.5 Ownership of the Common Elements. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, with each Unit being allocated a fractional interest (the numerator of which is the number of square feet of space owned by the Owner and the denominator of which is the total number of square feet of Unit space owned or available for ownership in the project (it is planned to have up to fifteen (15) Units in a total not exceeding seven separate buildings) in the Common Elements. Upon recordation of an amendment to this Declaration adding a building or buildings to this horizontal property regime, then the Allocated Interest of each Unit owner shall be automatically adjusted so that the Allocated Interest of each Unit will total 100%. The percentages of ownership interest shall remain constant unless hereafter changed by the construction of addition Units in the "future building areas" referenced on the Plat. Furthermore, no change in the percentage of ownership shall be effected more than ten (10) years from the filing of this Declaration without a majority vote of the Unit Owners. Said ownership interest in that Common Elements shall be an undivided interest, and the Common Elements 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 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.

Section 3.6 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 and portions of the Property subject to leases made by or assigned to the Board, in common with all other Unit Owners, as may be required for permitted recreational uses and for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the

respective Unit owned by each Unit Owner. Such right to use the Common Elements shall extend to each Unit Owner, and such Owners agents, servants, tenants, family members, customers, invites and licensees. However, each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Each Unit Owner shall have an unrestricted right of ingress and egress to his or her 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, 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 other provisions of this Declaration and the Bylaws. Any income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe and as allowed by this Declaration and the Bylaws and Charter of the Association.

Section 3.7 Storage Areas and Parking Spaces. Any storage areas on the Property, except those inside the Units and those which are Limited Common Elements, shall be part of the Common Elements and may be allocated with exclusive use thereof assigned by the Declarant to the respective Unit Owners, and shall be used by such Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe. Parking spaces within the Parcel shall be part of the Common Elements as provided herein, and may be allocated with exclusive use thereof assigned by the Declarant, or the Board, to the respective Unit Owners, and shall be used by such Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe.

Section 3.8 Common Expenses, Enforcement, etc.

3.8.1 Common Expenses. Each Unit Owner, and the Declarant, shall pay his or her proportionate 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 refereed to as "common expenses"), including, but not limited to, the maintenance and repair thereof and any and all replacements and additions thereto. Such proportionate share of the common expenses for such Unit Owner shall be in accordance with such Owner's percentage of ownership in the Common Elements, 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 Owner's proportionate share of the common expenses by waiver or non-use of enjoyment of the Common Elements or Limited 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 eighteen percent (18%) per annum or the maximum amount of interest allowed by law (whichever is higher), after said common expenses become due and payable, shall constitute a lien on the interest of such Unit Owner in the Property, along with any attorney's fees required to obtain or secure such lien, 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 of the assessment is due. A successor in title to a Unit shall not be personally obligated to pay any unpaid assessments for common expenses that 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.

3.8.1 Enforcement. In the event any Unit Owner fails to maintain such Owner's Unit, 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, have the Association 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 attorneys' fees and costs incurred in such suit and enforcement of its rights.

3.8.2 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 that become due and payable from and after the date on which the beneficiary thereunder 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, and except for prorate assessments resulting from a pro rata reallocation to all Units of common expenses and/or assessments. Any deed of trust beneficiary that takes possession of a Unit in any manner described just above shall be exempt from any right of first refusal. This Subsection (c) shall not be amended, changed, modified or rescinded without the prior written consent of all deed of trust beneficiaries of record.

3.8.3 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 or as part of the Common 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. Such construction, reconstruction, repair or replacement shall include but is not limited to repairing or resurfacing and relining the parking areas, repairing or replacing security lights, painting, and replacement of common windows.

3.8.4 Reserve Accounts. In addition to the annual assessments and special assessments the Declarant and the Association shall establish a reserve account for the purpose of accumulating the money needed for the eventual repair of the roofs of the improvements, which shall be contributed to by the Unit Owners.

ARTICLE IV.
UNITS

Section 4.1. Identification of Units. The identifying number of each Unit is shown on the Plat.

Section 4.2. Unit Boundaries. The boundaries of each Unit are located as shown on the Plat and Plans and are more particularly described as follows:

4.2.1 Walls, floors and ceilings are designated as boundaries of a Unit; and

4.2.2 Each Unit shall include the heating, hot water and air conditioning apparatus, if any, exclusively serving the Unit whether or not located within the boundaries of the Unit.

Section 4.3. Alterations of Units. Subject to the approval of the Board of Directors, a Unit may be improved or altered as provided in § 66-27-311 of the Act if the Owner of the Unit and any affected mortgagee shall submit to the Board of Directors such application as shall be reasonably required.

Section 4.4. Relocation of Boundaries Between Adjoining Units. Subject to the approval of the Board of Directors, the boundaries between adjoining Units may be relocated by an amendment to the Declaration as provided in § 66-27-312 of the Act if the Owners of those Units and their respective mortgagees submit to the Board of Directors such application as shall reasonably be required. If approved, the Association shall prepare, execute and record an amendment to the Declaration at the expense of the Owners of the affected Units.

Section 4.5. Subdivision of Units. No Unit may be subdivided.

Section 4.6. Requirements for Approval. The Board of Directors may condition its approval of any application submitted pursuant to §§ 4.4, 4.5, and 4.6 hereof upon additional requirements related to preservation of the structural integrity, aesthetics, operating efficiency, and protection of the Condominium and other Unit Owners including, without limitation, minimum Unit size requirements, acceptable architectural and engineering plans, maintenance of liability and workman's compensation insurance during construction, performance and payment bonds, or otherwise, the expense of which shall be borne by the affected Owners of the affected Units.

Section 4.7 Deeds of Trust. Each Unit Owner shall have the right, subject to the provisions of this Declaration, to make separate deeds of trust for such Owner's Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act. No Unit Owner shall have the right or authority to make or create, or cause to be made or created, from the date of any deed of trust or other lien on or affecting the Property, or any part thereof, except only as to the extent of such Owner's Unit and the respective percentage of interest in the Common Elements corresponding thereto.

Section 4.8 Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit Owner for such Owner's Unit and his corresponding percentage of 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 taxed on the Property as a whole, then each Unit Owner shall pay such Owner's proportionate share thereof in accordance with such Owner's respective percentage of ownership in the Common Elements, and, in such event, such taxes shall be a common expense.

Section 4.9 Insurance and Damage. The Board shall have the authority to and shall obtain multi-peril insurance for 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 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 costs 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 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 Common Elements, as set forth in the Master Deed, 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 subordination right 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 may be separately billed to each Unit Owner for such Owern's Unit and such Owner's corresponding percentage of ownership in the Common Elements.

ARTICLE V.
LIMITED COMMON ELEMENTS

Section 5.1. Limited Common Elements

5.1.1 A "Limited Common Element" means a portion of the Common Elements, designated in this Declaration, or on the Plats and Plans, or by the Act, for the exclusive use of one or more but fewer than all of the Units.

5.1.2 The following portions of the building, in addition to the portions described in T.C.A. § 67-27-302(2) and T.C.A. § 67-27-302(4) of the Act, are designated as Limited Common Elements:

(i) doors leading from Units to interior corridors which are Common Elements;

(ii) the utility meter serving a particular Unit;

(iii) fencing serving a particular Unit; and

(iv) parking serving a particular Unit.

Section 5.2. Allocation of Reserved Limited Common Elements.

5.2.1 Portions of the Common Elements are marked on the Plat as "Common Elements" which may be allocated as "Limited Common Elements." These portions of the Common Elements include, without limitation, vehicle parking areas, portions of any building which may be used for storage and other purposes.

5.2.2 The Declarant reserves the right to allocate specified areas which constitute a part of these Common Elements as Limited Common Elements for the exclusive use of the owners of Units to which these specified areas shall become appurtenant. The Declarant may assign such Common Elements as Limited Common Element areas pursuant to the provisions of § 67-27-308 of the Act (i) by making such allocation in a recorded instrument, or (ii) in the deed to the Unit to which' such Limited Common Element parking or storage area shall be appurtenant, or (iii) by recording an appropriate amendment to this Declaration. Such allocations by the Declarant may be to Units owned by the Declarant.

ARTICLE VI.
MAINTENANCE, REPAIR AND REPLACEMENT

Section 6.1. Limited Common Elements. The owner of a Unit to which any doorstep, stoop, porch, balcony or patio is allocated shall be responsible for removal of snow, leaves and debris therefrom. The Owner of a Unit to which the Limited Common Elements described in Exhibit B are allocated shall maintain, repair and replace those Limited Common Elements.

ARTICLE VII.
DEVELOPMENT RIGHTS AND OTHER SPECIAL DECLARANT RIGHTS

Section 7.1. Development Rights. The Declarant reserves the following Development Rights:

7.1.1. The right to amend this Declaration, the Plat, and the Plans for the purpose of altering the boundaries between adjoining Units, subdividing Units, and changing the allocated percentage of ownership allocated to such Units owned by the Declarant prior to the first conveyance of any such Units to a person other than the Declarant.

7.1.2. The right to construct additional Units in the areas designated as "Future Building Area" on the Plat.

7.1.3. The right to allocate specified areas which constitute a part of the Common Elements as Limited Common Elements for the exclusive use of the owners of Units to which these specified areas shall become appurtenant as provided in § 5.2 of this Declaration.

7.1.4. The right to grant licenses for use by parties who are not Owners of Units of areas identified on the Plat or Plans as "Common Elements or Limited Common Elements Available for License" Such right shall be subject to an obligation of the Declarant or the holder of such right to pay an equitable share of the Common Expenses attributable to such licensed Common Elements or Limited Common Elements.

7.1.5. The right to establish one or more exterior audio, television, microwave or other antennae or antennae dish or signal capture and distribution device as a Common Element for the Condominium as set forth in § 9.1(d) of this Declaration.

7.1.6. Relocating Unit 7 within the Limited Common Area currently serving Unit 7, as designated on the Exhibit B hereto.

Section 7.2. Special Declarant Rights. The Declarant reserves the following Special Declarant Rights:

7.2.1 The right to complete or make improvements indicated on the Plats and Plans, to erect demising walls upon sale of units 1 through 5 and to consolidate or subdivide such units;

7.2.2 The right to exercise any Development Right permitted in T.C.A. § 67-27-203(22)(B)

7.2.3 The right to maintain sales offices, management offices, signs advertising the condominium, and models in Units or on the Common Elements.

7.2.4 The right to use, and to permit others to use, easements through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations under the Act and this Declaration; and

7.2.5 The right to appoint or remove any officer of the Association or any Director during the Declarant Control Period consistent with the Act.

7.2.6 The right to exercise any other rights reserved to the Declarant in this Declaration.

Section 7.3. Limitations on Special Declarant Rights. Unless sooner terminated by a recorded instrument signed by the Declarant, any Special Declarant Right may be exercised by the Declarant for the lesser of the period of time specified in the Act or this Declaration, as the case may be. If neither the Act nor the Declaration specifies a time within which such right may be exercised, it may be exercised at any time.

ARTICLE VIII.
ALLOCATED INTERESTS

Section 8.1. Allocated Interests. The undivided interest in the Common Elements, the Common Expense liability and votes in the Association allocated to each Unit are set forth in Exhibit C.

Section 8.2. Determination of Allocated Interests. The interests allocated to each Unit have been calculated as follows:

8.2.1 the undivided interest in Common Elements, on the basis of square footage of each Unit;

8.2.2 the percentage of liability for Common Expenses, on the basis of each Unit Owner's prorata share of interest in the Common Elements, based on the total square footage of the Units. For example, the total square footage of the Units is 50,629 s.f. so a Unit Owner owning 4,800 s.f. would have a prorata share of the Common

Elements of 15.47%; and

8.2.3 the number of votes in the Association shall be the same as the prorate share of ownership in the Common Elements, as set forth on Exhibit C hereto.

ARTICLE IX.
RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section 9.1. Use and Occupancy Restrictions. Subject to the Special Declarant Rights reserved by the Declarant, the following use restrictions apply to all Units and to the Common Elements:

9.1.1 Commercial Use. No part of the Units or the Common Elements may be used for purposes other than retail, veterinary services, office, or warehouse use as designated on the Plat. A designation of "commercial" shall include retail or office use, and the related common purposes for which the Condominium was designed and as allowed by municipal zoning laws. Each Unit, or any two or more adjoining Units used together, shall be used as permitted by this Declaration, and for no other purpose.

9.1.2 Prohibited Uses. No Unit may be used for:

(i) An adult only or sexually oriented business;
(ii) Package store, or business selling liquor or beer.

9.1.3 Improper Activities. No immoral, improper, unlawful or offensive activity shall be carried on in any Unit or upon the Common Elements, nor shall anything be done which may be or become an annoyance or a nuisance to the Owners of Units. A Unit Owner shall not do or permit anything to be done or keep or permit to be kept in his Unit or on the Common Elements that will increase the rate of insurance on the Condominium.

9.1.4 Signs. No signs or other advertising devices shall be displayed which are visible from the exterior of any Unit or on the Common Elements, including "For Sale" signs, except in conformity with Rules and Regulations promulgated by the Board of Directors. All signage must be approved by the Board of Directors.

9.1.5 Antennae. No exterior radio, television, microwave, or other antennae or antennae dish or signal capture of distribution device shall be permitted outside any Unit except as expressly permitted by applicable law. The Declarant or the Association may establish one or more exterior audio, television, microwave or other antennae or antennae dish or signal capture and distribution device as a Common Element for the Condominium.

9.1.6 Rules and Regulations. In addition to the restrictions set forth in subparagraphs 9.1.1 through 9.1.5 of this § 9.1, the use of Units, the Common Elements, and the Limited Common Elements shall be subject to such Rules and Regulations as may be adopted by the Association.

9.1.7 Cell Tower Limitation. For so long as Verizon Wireless has a cell tower erected on Future Building Area 9, no other cell tower shall be permitted without the

written consent of Verizon Wireless.

Section 9.2. Restrictions on Alienation. A Unit shall be subject to the following restrictions on alienation:

9.2.1 A Unit may not be conveyed pursuant to a time-sharing arrangement;

9.2.2 A Unit may not be leased or rented for a term of less than 60 days. All leases and rental agreements shall be in writing and subject to the reasonable requirements of the Board of Directors. The form of all leases shall be submitted to the Board of Directors for approval prior to execution of any lease. All leases shall bind the tenant(s) to this Declaration and any Rules and Regulations promulgated by the Association (the "Condominium Documents"). All Unit Owners shall be responsible for compliance with the Condominium Documents by its tenants.

ARTICLE X.
EASEMENTS AND LICENSES

Section 10.1. Recording Data. All easements and licenses to which the Condominium is presently subject are shown on the Plat. In addition, the Condominium may be subject to other easements or licenses granted by the Declarant pursuant to § 7.2 in this Declaration.

ARTICLE XI.
RIGHTS OF MORTGAGEES

Section 11.01. General. The liens for the enforcement of assessments shall in all respects be subordinate to liens on the individual Unit granted by a Unit Owner in mortgages and/or deeds of trust and security interests granted in security agreements as perfected by financing statements.

Section 11.02. Lien after Foreclosure. A mortgage or deed of trust holder who obtains title to a Unit by reason of foreclosure of a mortgage or deed of trust covering a Unit, or by a deed in lieu of foreclosure, shall take the Unit subject to any claims for unpaid assessments or charges against the Unit.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by its Chief Manager this 26th day of August 2010.

WM, LLC, a Tennessee limited liability company

By: _____
Julia R. Mendl, Chief Manger

STATE OF TENNESSEE)
COUNTY OF WILLIAMSON)

Before me, Notary Public, of the State and County mentioned, personally appeared **Julia R. Mendl**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Chief Manager of WM, LLC, a Tennessee limited liability company, and that she as such officer, being authorized to do so, executed the foregoing instrument on behalf of the limited liability company.

Witness my hand and seal, at office in Brentwood, Tennessee this 26th day of August 2010.

NOTARY PUBLIC

REBECCA L. CAREY
STATE OF TENNESSEE NOTARY PUBLIC
WILLIAMSON COUNTY

My Commission Expires:
2-18-14

EXHIBIT A

Property Description

Land in the 31st Councilmanic District of Davidson County, Tennessee prepared from a survey prepared by James L. Murphy, Jr. dated August 31, 1979, more particularly described as follows:

Beginning at an iron pin in the easterly margin of Edmondson Pike, said point being 379 feet more or less from the southeast corner of Old Hickory Blvd. and Edmondson Pike, said distance running along the easterly margin of Edmondson Pike in a southerly direction; thence north 88 degrees 24' 00" east 562.12 feet to an iron pin; thence south 5 degrees 2' 36" east 423.40 feet to an iron pin; thence south 89 degrees 39' 23" west 286.98 feet to an iron pin; thence north 3 degrees 11' 14" west 155.00 feet to an iron pin; thence south 86 degrees 13' 9" west 289.79 feet to an iron pin in the easterly margin of Edmondson Pike; thence along the easterly margin of Edmondson Pike north 3 degrees 00' 00" west 272.50 feet to the point of beginning and containing 4.47 acres, more or less.

Being Grantor's interest in the property conveyed by Jerry M. Turrentine and wife, Betty A. Turrentine, to Harris H. Williams and wife, Rebecca W. Williams, and to WM, LLC, as tenants in common, by deed of record in Book 11447, page 287, Register's Office for Davidson County, Tennessee.

Included in the land described above, but excluded from the Property conveyed hereby, is that property conveyed to the State of Tennessee by deed of record in Book 7859, page 364, said Register's Office, including land described as follows:

Beginning at the point of intersection of the existing east margin of Edmondson Pike and the north boundary of the Community Club property; thence with said east margin northwardly 268 feet, more or less to a point in the Harry H. Williams south boundary; thence with said boundary south 86 degrees 00 minutes 00 seconds east 11.07 feet; thence south 04 degrees 57 minutes 04 seconds west 151.7 feet; thence south 02 degrees 25 minutes 18 seconds west 120.61 feet to the point of beginning and containing 1,103 square feet and being part of the same property conveyed by Dewey W. Pedigo, Trustee to Jerry M. Turrentine and wife, Betty A. Turrentine, as of record in Book 5503, page 320, Register's Office for Davidson County, Tennessee.

EXHIBIT A-2

Permitted Exceptions

1. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.

2. Plat of record in Book 11700, Page 1, Instrument No. 199909010117001, Register's Office for Davidson County, Tennessee.

4. Deed of Trust executed by WM, LLC, a Tennessee limited liability company, to Jeffrey R. King, Trustee, to secure the payment of a note dated October 21, 2002, in the original principal amount of $2,000,000.00 payable to U.S. Bank National Association, of record as Instrument No. 20021024-0130457, Register's Office for Davidson County, Tennessee; as amended by First Amendment to Deed of Trust of record as Instrument No. 20080102-0000356, Register's Office for Davidson County, Tennessee.

5. Assignment of Rents and Leases (Commercial Real Estate) dated October 21, 2002 and recorded as Instrument No. 20021024-0130458, Register's Office for Davidson County, Tennessee.

6. Memorandum of Lease between WM, LLC, a Tennessee limited liability company, Landlord, and Brentwood A.D.S., Inc. d/b/a National Dance Clubs, dated November 3, 1999 and recorded in Book 11741, Page 829, Register's Office for Davidson County, Tennessee.

7. Memorandum of Lease between WM, LLC, a Tennessee limited liability company, Landlord, and Tennessee Lawn Maintenance II, LLC, dated November 3, 1999 and recorded in Book 11741, Page 832, Register's Office for Davidson County, Tennessee.

8. Memorandum of Lease between WM, LLC, a Tennessee limited liability company, Landlord, and South Nashville Heating & Cooling Co., dated November 3, 1999 and recorded in Book 11741, Page 835, Register's Office for Davidson County, Tennessee.

9. Memorandum of Lease between WM, LLC, a Tennessee limited liability company, Landlord, and Williams Salvage Co, Inc., dated November 3, 1999 and recorded in Book 11741, Page 838, Register's Office for Davidson County, Tennessee.

10. Memorandum of Lease between WM, LLC, a Tennessee limited liability company, Landlord, and Verizon Wireless Tennessee Partnership, a Delaware general partnership, d/b/a Verizon Wireless, dated September 25, 2008 and recorded as Instrument No. 200809626-0098113, Register's Office for Davidson County, Tennessee.

11. Reciprocal Easement Agreement dated April 20, 1999 between Regency Realty Group, Inc., a Florida corporation, and Jerry M. Turrentine and Betty A. Turrentine, and H.J.L., LP, recorded on April 22, 1999 in Book 11443, Page 152, Register's Office for Davidson County, Tennessee.

12. Terms, conditions and obligations as contained in the Stormwater Detention Agreement dated November 9, 2000 and recorded as Instrument No. 20010117-0004856, Register's Office for Davidson County, Tennessee.

13. Easement for party wall along the northerly line of premises of record in Book 212, Page 183, Register's Office for Davidson County, Tennessee.

14. Articles of Organization of WM, LLC of record in Book 11462, Page 359 Register's Office for Davidson County, Tennessee.

15. Amended and Restated Articles of Organization of WM, LLC of record as Instrument No. 199912140303171, Register's Office for Davidson County, Tennessee.

EXHIBIT B-1

[Plat]

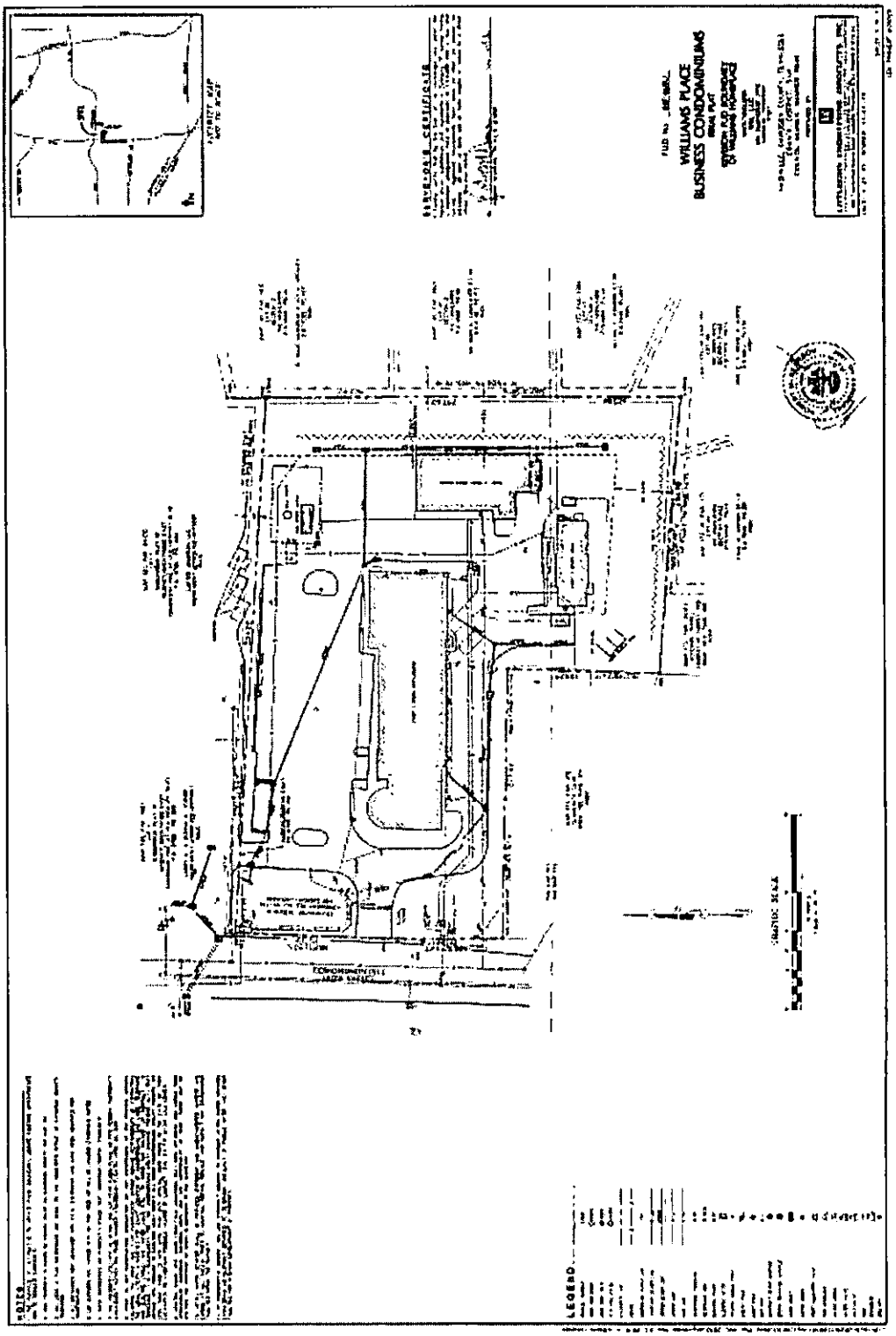
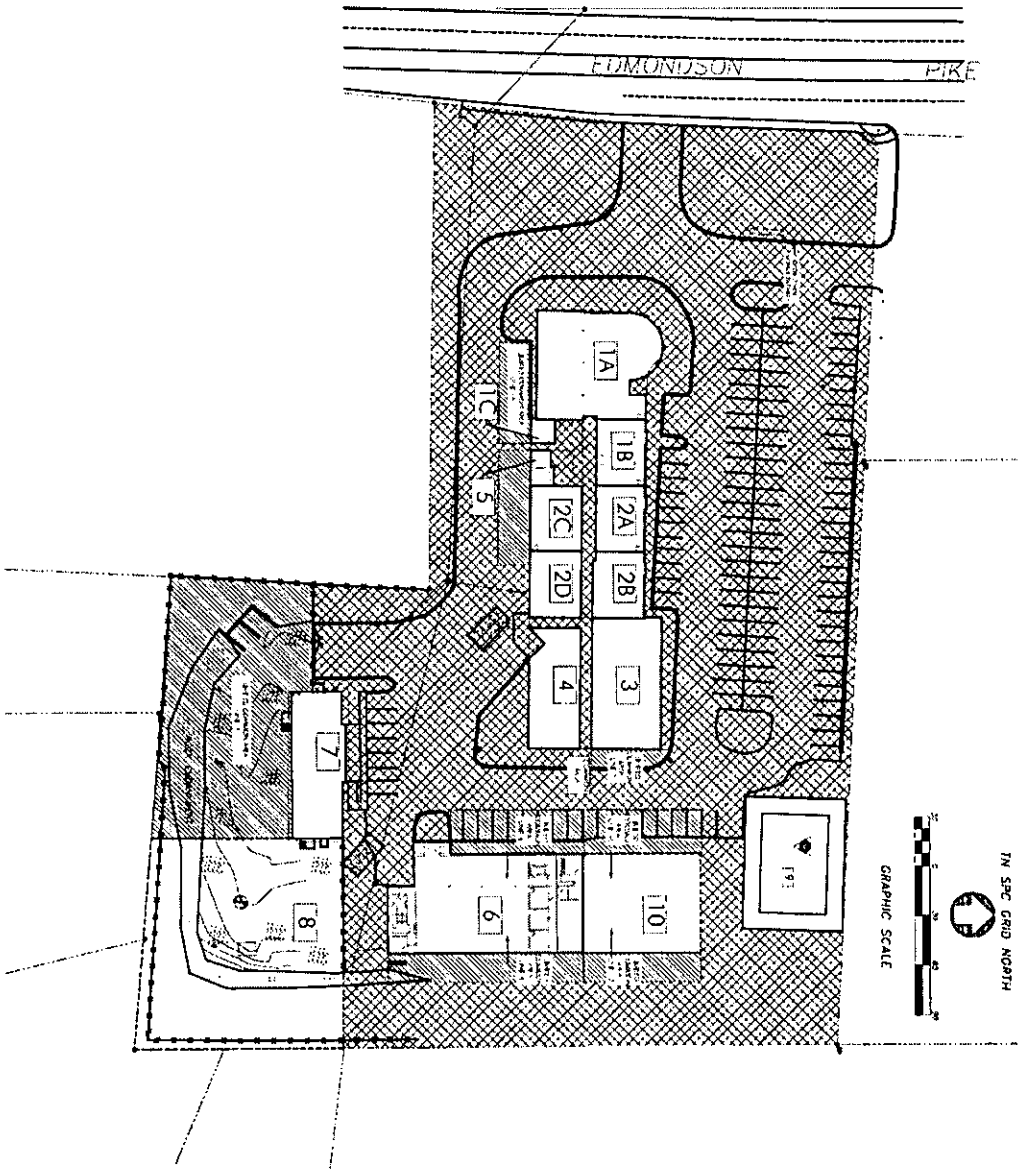
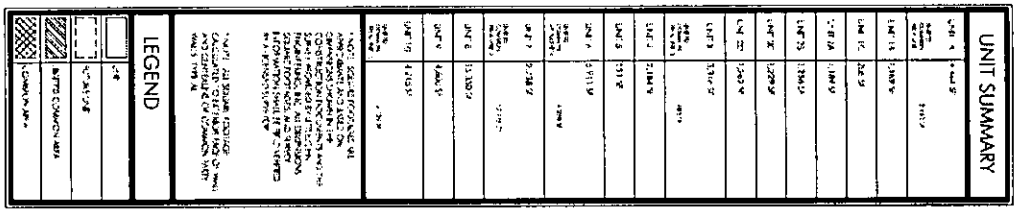


EXHIBIT B-2

[Unit Summary]





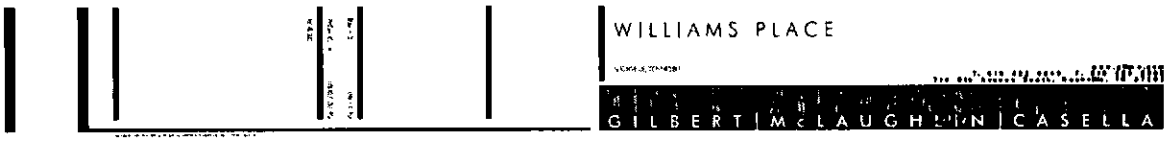
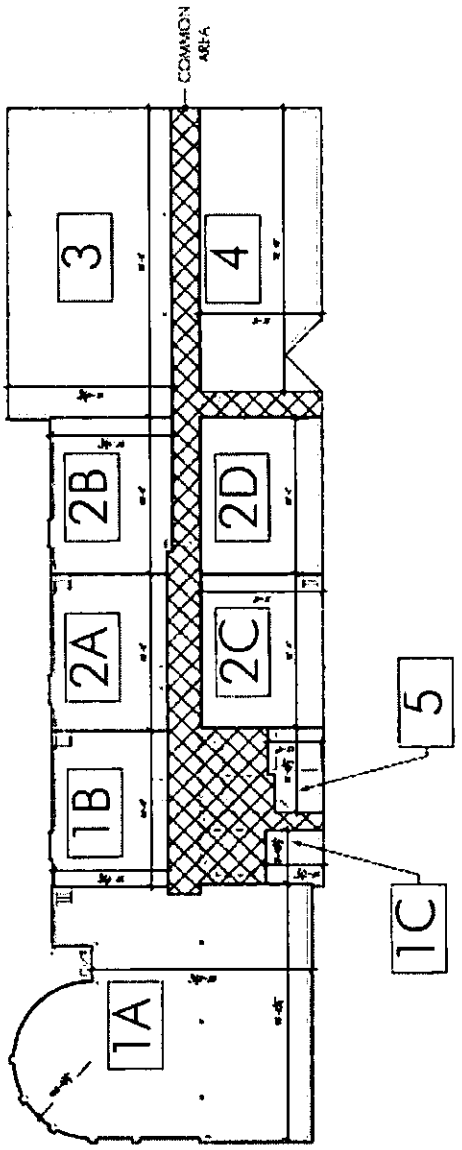


EXHIBIT B-3

[Unit Dimensions, Units 1 – 5]



Williams Place, a business condominium

Units 1 - 5 - Unit Dimensions

EXHIBIT C

ALLOCATED INTERESTS*

*Subject to change, as permitted by Declaration.

Unit	Square Footage	% Share of Common Elements	% Share of Common Expenses	Vote in the Affairs of the Association
1A	4,464	14.38%	14.38%	14.38%
1B	1,189	3.83%	3.83%	3.83%
1C	205	0.66%	0.66%	0.66%
2A	1,189	3.83%	3.83%	3.83%
2B	1,256	4.05%	4.05%	4.05%
2C	1,229	3.96%	3.96%	3.96%
2D	1,262	4.07%	4.07%	4.07%
3	3,316	10.69%	10.69%	10.69%
4	2,184	7.04%	7.04%	7.04%
5	291	0.94%	0.94%	0.94%
6	6,911	22.27%	22.27%	22.27%
7	2,738	8.82%	8.82%	8.82%
8	*N/A*	*Future Construction*	*Future Construction*	*Future Construction*
9	4,800	15.47%	15.47%	15.47%
10	*N/A*	*Future Construction*	*Future Construction*	*Future Construction*
	Total: 31,034	**Total: 100.00%**	**Total: 100.00%**	**Total: 100.00%**

EXHIBIT D

BYLAWS

OF

WILLIAMS PLACE BUSINESS CONDOMINIUMS

Article I.
Defined terms

The terms used in these Bylaws, to the extent they are defined therein, shall have the same meaning as set forth in the Declaration, for **Williams Place Business Condominiums** to which these Bylaws are attached and are of record in the Office of the Register of Deeds for Davidson County, Tennessee (the "Declaration").

The term "Member," as used in these Bylaws, means "Unit Owner" as defined in the Declaration.

The term "Act" shall mean The Tennessee Condominium Act of 2008.

Article II.
Membership, meetings, quorum and voting

Section 1. **Eligibility**. The Unit Owners shall have membership rights in the Association in accordance with the Allocated Interest of their Unit(s) as more fully set forth in Article 8 of the Declaration, the terms of which pertaining to membership and voting are specifically incorporated herein by reference.

Section 2. **Regular Meetings**. The first regular meeting of the Unit Owners (the "First Meeting") may be held at a time designated by the first Board of Directors, provided said meeting shall be held no later than twelve (12) months after the recording of the Declaration. Subsequent to the First Meeting, there shall be a regular annual meeting of Unit Owners held at a date, time and place to be set by the Board of Directors and no more than fourteen (14) months after the preceding annual meeting. All such meetings of Unit Owners shall be held at such place in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting.

Section 3. **Special Meetings**. Special meetings of Unit Owners may be called by the President or by a majority of the Directors of the Association or by two-thirds (2/3) of the Unit Owners. Special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days prior to the date of the meeting, stating the date, time and place of the special meeting and the matters to be considered.

Section 4. **Delivery of Notice of Meetings**. Notices of meetings shall be delivered at least ten (10) days prior to the date of such meeting, either personally or by mail to Unit Owners at the addresses given to the Board or Managing Agent by Unit Owners for such

purpose, or to a Unit Owner's Unit if no separate address for such purpose has been given to the Board.

Section 5. **Voting**. The voting rights of each Unit Owner shall be the Allocated Interest for that Unit. If any Unit Owner consists of more than one (1) 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 (1) Person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. In the event of disagreement among such persons and an attempt by two or more of them to cast a vote, such persons shall not be recognized, and such vote shall not be counted.

Section 6. **Suspension for Non-payment**. Without limiting the remedies otherwise available to the Association, a Unit Owner who has not paid its assessments to the Board or the Managing Agent within fifteen (15) days after the due date thereof shall not be entitled to exercise its right to vote until he has cured such default. A Unit Owner may protest the amount of the assessment by making written application to the Board, but it still must be paid during the pendency of its protest to the Board.

Section 7. **Quorum**. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding fifty-one percent (51%) of the votes entitled to be cast at such meeting.

Section 8. **Order of Business.** The order of business at the annual meeting and, as far as practical, at other meetings shall be:

a. Collection of any ballots not yet cast;

b. Call to order by President;

c. Certifying of proxies and establishment of quorum;

d. Reading and disposal of any unapproved minutes;

e. Reports of Officers;

f. Election of Directors;

g. Unfinished business;

h. New business;

i. Adjournment;

Article III
Board of Directors

Section 1. **Number, Election and Term of Office.** The Board of Directors of the Association (the "Board") shall consist of up to five (5) members (hereinafter referred to as "Directors"). The term of the Directors shall be for one (1) year.

Section 2. **Qualification.** If a Unit Owner is a trustee of a trust, a Director may be the beneficiary of such trust; and if a Unit Owner or such beneficiary is a corporation or partnership, a Director may be an officer, partner or employee of such corporation or partnership or beneficiary). In the case of a Unit Owner that is a corporation, a limited liability

company or partnership, the person designated in writing to the Secretary of the Association as the representative of such corporation, a limited liability company or partnership shall be eligible to serve as a Director.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the Board. Any Director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the Director whom the Director succeeds.

Section 4. Meetings. A regular annual meeting of the Board shall be held within thirty (30) days following the annual meeting of the Unit Owners. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice to each Director, delivered personally, by mail, by telephone, or by electronic mail. Any Director may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action proposed to be taken by the Board without a meeting. A Director's attendance at a meeting shall constitute its waiver of notice of said meeting. The presiding officer of the meetings of the Board shall be the President of the Association; if the President of the Association is not present, the Secretary shall preside. The order of business at all meetings of the Board of Directors shall be:

a. Roll call.

b. Reading of minutes of the last meeting.

c. Consideration of communications.

d. Resignations and elections.

e. Reports of officers and employees.

f. Unfinished business.

g. Original resolutions and new business.

h. Adjournment.

The minutes of all meetings shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

Section 5. Removal. Any Director appointed by a Unit Owner may only be removed by such Unit Owner and only the Unit Owner may vote, in person or by proxy, to fill a vacancy on the Board previously occupied by a Director elected or appointed by such Unit Owner.

Section 6. Compensation. Directors shall receive no compensation for their services as Directors unless expressly provided in resolutions adopted by the Unit Owners.

Section 7. Quorum. A majority of Directors shall constitute a quorum.

Section 8. 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 (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the property or any part thereof for all Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

d. to formulate policies for the administration, management and operation of the Property;

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

f. to provide for the maintenance, repair and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers of the manager or Managing Agent;

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

h. to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

i. to fix the estimated annual budget and to provide the manner of assessing and collecting from Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

j. to borrow money for the purpose of repair or restoration of Common Elements without approval of the members of the Association;

k. to secure insurance policies as required by the Act and the Declaration and, in this regard, annually to review the amounts of coverage afforded by such policies;

l. unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of Unit Owners as expressed in resolutions duly adopted at any annual or special meeting of Unit Owners;

m. to be responsible for and maintain all streets, roads, utilities and any other services of a public nature that are classified as Common Elements in the Act or the Declaration; and

n. to exercise all powers and duties of Unit Owners as a group referred to in the Act or in the Declaration or these Bylaws.

Section 9. Power to Take Any Action. Whenever in these Bylaws the Association is given the power to take any action, it is the intention of these Bylaws that the Board shall act for the Association in all cases, except and to the extent that it is expressly provided that the action be taken upon vote of the Unit Owners.

Section 10. Non-Delegation. Nothing 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 Unit Owners.

Article IV.
Officers

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

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

b. a Secretary/Treasurer, who shall not be required to be a Director and shall keep the minutes of all meetings of the Board and of Unit Owners, financial records, and who shall, in general, perform all the duties incident to the office of the Secretary/Treasurer; and

c. such additional officers as the Board shall see fit to elect.

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

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

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of said Board. Any Director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds.

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

Section 6. Removal. All officers appointed or elected by the Board shall be subject to removal, with or without cause at any time by two-thirds vote of the Board of Directors, excluding the officer subject to removal.

Article V.
Assessments

Section 1. Annual Budget. The Board shall establish an annual budget to provide for the needs of the Association. Such budget shall take into account the estimated

Common Expenses and cash requirements for the year, including, but not limited to, salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power and all other Common Expenses, as well as the estimated net available cash income for the year, if any, from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for unanticipated repairs and replacements for the year, in reasonable amounts as determined by the Board.

Section 2. **Assessments**. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month following the conveyance of such Unit from the Declarant, and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as its respective monthly assessment for the Common Expenses, one-twelfth (1/12) of its proportionate share of the Common Expenses for such year as shown by the annual budget. 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 its respective monthly assessment as last determined. Each Unit Owner shall pay its monthly assessment on or before the first day of each month to the Managing Agent or otherwise as directed by the Board. No Unit Owner shall be relieved of its obligation to pay any assessment by abandoning or not using its Unit, the Common Elements or the Limited Common Elements.

Section 3. **Additional Charges.** In addition to the Assessments described herein, the Board, in its reasonable discretion, shall have the right to assess Unit Owners or types of Unit Owners additional charges as permitted in the Declaration.

Section 4. **Partial Year or Month**. Commencing with the date of taking title to its Unit from Declarant, each Unit Owner shall pay its assessment for the following month or fraction of a month, which assessment shall be in proportion to its respective Ownership Percentage 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 computed by the Board.

Section 6. **Annual Report.** Within ninety (90) days of the close of each annual budget period, or as soon thereafter as practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 7. **Supplemental Budget.** In the event that, during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall prepare and approve a supplement budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplement assessment shall be made to each Unit Owner for its proportionate share of such supplemental budget.

Section 8. **Special Assessments.** The Board shall have the right to levy a special assessment ("Special Assessment") upon the occurrence of a casualty (including, but not limited to, drought, flood, casualty losses, natural disasters, vandalism, etc.) as necessary

and in the amount necessary to repair or replace any portions of the Property installed or maintained by the Association to the extent that the other funds are not available for such repairs or replacement, unless a decision is made not to restore the such damage as provided in the Declaration. In addition, the Unit Owners, by two-thirds (2/3) affirmative vote of the total Unit Owners entitled to vote, may levy a Special Assessment from time to time or at any time. Any Special Assessment levied hereunder shall be payable on or before thirty (30) days from the date of the Assessment, or such later date as may be specified by the resolution or consent of the Unit Owners approving such Special Assessment.

Section 9. Expenditures. Except for the engagement of a Managing Agent and expenditures and contracts specifically authorized by the Declaration and Bylaws, the Board shall not approve any expenditures in an amount in excess of ten percent (10%) of the annual budget for the current year, unless required for emergency repair or protection or operation of the Common Elements or Limited Common Elements, nor shall the Board enter into any contract for more than three (3) years, without the prior approval of the Unit Owners owning at least two-thirds (2/3) of Ownership Percentages.

Section 10. Disclaimer of Warranties. Declarant hereby disclaims any warranty, express or implied, with respect to the Common Elements.

Section 11. Lien. It shall be the duty of every Unit Owner to pay its pro-rata share of the Common Expenses, as provided in the Declaration, and as assessed in the manner provided. In addition to any other remedy available to the Association, if any Unit Owner shall fail or refuse to make any such payment when due, such delinquent payment shall be subject to a late charge in an amount established by the Board, and such delinquent payment, at the discretion of the Board, may also bear interest at the Interest Rate. Such delinquent payment, together with penalty and interest, if any, shall constitute a lien, as provided in the Act and Declaration, enforceable by the Board, on the interest of such Unit Owner in the Property.
The Association, acting through the Board or its agents, shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due the costs of said suit and other fees and expenses, together with legal interest and reasonable attorney's fees, to be fixed by the court. Furthermore, if any Unit Owner shall fail or refuse to pay when due its proportionate share of the Common Expenses, the Association, acting through its Board, shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Act, the Declaration or these Bylaws, or as otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 11. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records of its expenditures and receipts affecting the Common Elements, specifying and itemizing the Common Expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

Section 12. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrances which in the opinion of the Board may constitute a lien against the Property, rather than a lien against only a particular Unit. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorney's fees, incurred by reason of such lien.

Section 13. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for special assessments as may be

levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in proportionate amounts.

Article VI.
Use Restrictions

Section 1. Rules and Regulations. Unit Owners shall be subject to such further restrictions as may be contained in rules and regulations of the Association concerning the use of Units and the Common Elements which may be enacted from time to time by the Board. Such rules and regulations shall be binding rules and regulations of the Association, and copies of such rules and regulations and any amendments or additions thereto shall be furnished to all Unit Owners upon request.

Article VII.
Contractual Powers

No contract or other transaction between the Association and one (1) or more of its Directors, or between the Association and any corporation, firm or association in which one (1) or more of the Directors of the Association are directors or are financially interested is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes and approves the contract or the transaction or because his or their votes are counted if the fact of the common directorship or financial interest is disclosed or known to the Board or committee.

Article IX.
Amendments

These Bylaws may be amended in the first year following the first sale of a Unit by Declarant to an unrelated third party for any reason by a vote of two-thirds (2/3) of the Board of Directors. After the first anniversary date of the following the first sale of a Unit by Declarant to an unrelated third party, the provisions of these Bylaws may be amended by an instrument in writing, setting forth such amendment, signed by two-thirds (2/3) of the Unit Owners. Such amendments shall be recorded in the Office of the Register of Davidson County, Tennessee.

Article X.
Indemnification

Section 1. Mandatory Indemnification of Directors and Officers. To the maximum extent permitted by the provisions of Tennessee Code Annotated Sections 48-58-501, *et seq.*, of the Tennessee Nonprofit Corporation Act, as amended from time to time (the "Nonprofit Corporation Act") (provided, however, that if an amendment to the "Nonprofit Corporation Act" in any way limits or restricts the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Section which occur subsequent to the effective date of such amendment), the Association shall indemnify and advance expenses to any person who is or was a director or officer of the Association, or to such person's heirs, executors, administrators and legal representatives, for the defense of any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal (any such action, suit or proceeding being hereinafter referred to as the "Proceeding"), to which such person was, is or is threatened to be made, a named

defendant or respondent, which indemnification and advancement of expenses shall include counsel fees actually incurred as a result of the Proceeding or any appeal thereof, reasonable expenses actually incurred with respect to the Proceeding, all fines, judgments, penalties and amounts paid in settlement thereof, subject to the following conditions:

a. The Proceeding was instituted by reason of the fact that such person is or was a director or officer of the Association; and

b. The director or officer conducted himself or herself in good faith, and he or she reasonably believed (i) in the case of conduct in his or her official capacity with the Association, that his or her conduct was in the best interests of the Association; (ii) in all other cases, that his or her conduct was at least not opposed to the best interests of the Association; and (iii) in the case of any criminal proceeding, that he or she had no reasonable cause to believe his or her conduct was unlawful.

c. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent is not, of itself, determinative that the director or officer did not meet the standard of conduct herein described.

Section 2. Permissive Indemnification of Employees and Agents. The Association may, to the maximum extent permitted by the provisions of Section 48-58-501, *et seq.*, of the Nonprofit Corporation Act, as amended from time to time (provided, however, that if an amendment to the Nonprofit Corporation Act in any way limits or restricts the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Section which occur subsequent to the effective date of such amendment), indemnify and advance expenses in a Proceeding to any person who is or was an employee or agent of the Association, or to such person's heirs, executors, administrators and legal representatives, to the same extent as set forth in Section 1 of this above, provided that the Proceeding was instituted by reason of the fact that such person is or was an employee or agent of the Association and met the standards of conduct set forth in Subsection 1(b) of this above. The Association also may indemnify and advance expenses in a Proceeding to any person who is or was an employee or agent of the Association to the extent, consistent with public policy, as may be provided by the Charter, these Bylaws, by contract, or by general or specific action of the Board of Directors.

Section 3. Non-Exclusive Application. The rights to indemnification and advancement of expenses set forth in Sections 1 and 2 of this are contractual between the Association and the person being indemnified, and his or her heirs, executors, administrators and legal representatives, and are not exclusive of other similar rights of indemnification or advancement of expenses to which such person may be entitled, whether by contract, by law, by the Charter, by a resolution of the Board of Directors, by these Bylaws, by the purchase and maintenance by the Association of insurance on behalf of a director, officer, employee, or agent of the Association, or by an agreement with the Association providing for such indemnification, all of which means of indemnification and advancement of expenses are hereby specifically authorized.

Section 4. Non-Limiting Application. The provisions of this shall not limit the power of the Association to pay or reimburse expenses incurred by a director, officer, employee, or agent of the Association in connection with such person's appearing as a witness in a

Proceeding at a time when he or she has not been made a named defendant or respondent to the Proceeding.

Section 5. **Prohibited Indemnification.** Notwithstanding any other provision of this, the Association shall not indemnify or advance expenses to or on behalf of any director, officer, employee, or agent of the Association, or any such person' s heirs, executors, administrators or legal representatives:

a. If a judgment or other final adjudication adverse to such person establishes his or her liability for any breach of the duty of loyalty to the Association, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or under Section 48-58-304 of the Nonprofit Corporation Act; or

b. In connection with a Proceeding by or in the right of the Association in which such person was adjudged liable to the Association; or

c. In connection with any other Proceeding charging improper personal benefit to such person, whether or not involving action in his or her official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her.

Section 6. **Repeal or Modification Not Retroactive.** No repeal or modification of the provisions of this, either directly or by the adoption of a provision inconsistent with the provisions of this Article, shall adversely affect any right or protection, as set forth herein, existing in favor of a particular individual at the time of such repeal or modification.

Article XI.
Mortgages

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

Section 2. **Notice of Default.** The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any unpaid common charges due from, or any other default by, the owner of the mortgaged Unit, and the Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has been furnished to the Board.

Section 3. **Examination of Books.** Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Association upon giving reasonable notice, at reasonable times, on business days, but not more often than once a month.

Article XII.
Conflicts

These Bylaws are set forth to comply with the requirements of Chapter 27 of Title 66, Tennessee Code Annotated, § 202 *et seq.*, as it may be amended from time to time, and to allow the Bylaws to control in specific situations where such law allows. In the event that any of the Bylaws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.