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This instrument prepared by:
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1812 Broadway
Nashville, Tennessee 37203
(615) 515-3530

DECLARATION

OF

916 SOUTH DOUGLAS CONDOMINIUMS, A CONDOMINIUM

ARTICLE I.
SUBMISSION; DEFINED TERMS

Section 1.1. Submission of Real Estate.

(a) Hays and Associates, LLC, a Tennessee limited liability company (the "Declarant"), owner in fee simple of the real estate described in Section 2.2 herein, located in Davidson County, Tennessee, hereby submit the real estate, together with all easements, rights and appurtenances thereto and the buildings and improvements erected or to be erected thereon (collectively, the "Property") to the provisions of Tenn. Code Ann. ¶ 66-27-201, et. seq., known as the Tennessee Condominium Act of 2008 (the "Act").

Section 1.2. Defined Terms.

Each capitalized term not otherwise defined in this Declaration or in the Plats and Bylaws shall have the meanings specified or used in the Act.

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

Section 2.1. Names.

(a) Condominium. The name of the Condominium is 916 South Douglas Condominiums.

(b) Association. The name of the Association is 916 South Douglas Homeowners' Association, an unincorporated association.

(c) Unit Owner. Unit Owner means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, owning a Unit or Units within the Condominium. When two (2) or more persons own a Unit as tenants in common, joint tenants, tenants by the entireties, or otherwise, such persons shall constitute the ""Owner" with respect to that Unit.

(d) Bylaws. The Bylaws means the Bylaws of the Association attached hereto as Exhibit D and by this reference made a part hereof, as amended from time to time.

Section 2.2. Real Estate. The Condominium is located in Davidson County, Tennessee, being more particularly described on Exhibit A.

Section 2.3. Plat and Plans. The Plat is of record in the Register's Office of Davidson County Tennessee, attached hereto as Exhibit B, is made a part of this Declaration for the purpose of describing the Condominium and the Units.

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 the Act and its Bylaws, as amended from time to time.

Section 3.2. Powers.

(a) 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.

(b) The Association may assign its future income, including its rights to receive common expense assessments, to finance Common Expenses (as defined in the Act).

Section 3.3. Declarant Control. The Declarant shall have all the powers reserved in Section 66-27-403 (c) (1) of the Act to appoint and remove officers and members of the Board of Directors.

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 are more particularly described as follows: The lower boundary of the Unit shall be the unfinished interior surface of the floors of the Unit. The upper boundary of the Unit shall be the unfinished interior surface of the sheetrock on the ceiling of the Unit. The lateral or perimetrical boundaries of the Unit shall be an irregular line which shall follow the unfinished interior surfaces of the sheetrock on the walls of the Unit (to include the sheetrock), and shall extend upward and downward to the limits of the improvements. Notwithstanding the above, each Unit includes, without limitation, such appliances and fixtures as may be located therein, the heating and cooling unit or units, whether contained within or without the Unit, the panes of glass in the windows, fireboxes, all wall and floor finishes and all interior improvements, all other fixtures initially included thereon or added thereto and the exterior and interior of all exit doors of the

Unit. Any components or installations of central utilities, or any part of the Building rationally of common use or necessary to the existence, upkeep and safety of the Building shall constitute a Common Element, though within the perimeter walls of a 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 Section 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 this Declaration as provided in Section 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.

ARTICLE V.
COMMON ELEMENTS

Section 5.1. Common Elements.

(a) A "Common Element" means the Common Elements as designated on the Plat, or by the Act, for the use of all the Unit Owners.

(b) The following portions of the Condominium or Property, in addition to the portions described in the Act, are designated as Common Elements:

1. The Property;

2. All drives, access roads, parking areas and open spaces are shown on the Plat;

3. All foundations, party walls, bearing walls and columns, roofs, carports, halls, lobbies, stairways and entrances and exits or communication ways;

4. All yards and gardens except as otherwise herein provided or stipulated;

5. All fountains, garbage dumpsters, garbage incinerators and general all devices or installation existing for common use; and

6. Pipes, ducts, electrical wiring, conduits, chutes, flues, bearing walls, bearing columns or other fixtures serving more than one Unit or any portion of the Common Elements.

(c) The Common Elements shall remain undivided and shall not be the subject of any action for partition.

(d) Each Unit Owner shall have the right to use the Common Elements in common with all other Unit Owners, as may be required for the purposes of access and ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use Common Elements shall extend not only to each Unit Owner, but also to his or her agents, customers, guests, visitors, invitees and licensees. Such rights to use the Common Elements shall be subject to and governed by the provisions of the Act, this Declaration, the Bylaws and the rules and regulations of the Association.

(e) Each Unit shall have the right to use a designated parking area as more particularly described in the Plat. All parking areas shall be deemed Common Elements.

ARTICLE VI.
LIMITED COMMON ELEMENTS

Section 6.1. Limited Common Elements.

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

(b) 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:

1. doors leading from Units to interior corridors which are Common Elements;

2. the utility meter serving a particular Unit; and

3. any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lying partially within and partially outside the designated boundaries of a Unit.

Section 6.2. Allocation of Reserved Limited Common Elements.

(a) 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 the basement, if any, of the building which may be used for storage purposes and others.

(b) 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 Section 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 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 VII.
MAINTENANCE, REPAIR AND REPLACEMENT

Section 7.1. Units, Common Elements and Limited Common Elements. Each Unit Owner, at his or her own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within his or her own Unit. Maintenance of, repairs to and replacements within the Common Elements shall be the responsibility of and shall be furnished by the Association. The cost of maintenance of, repairs to and replacements within the Common Elements shall be part of the Common Expenses, subject to the provisions of this Declaration, the Bylaws and the rules and regulations of the Association. The expenses for the maintenance of, repair to or replacement within a Unit's water heater, furnace, air conditioner, heating and air conditioning ducts, plumbing and electrical wiring serving only such Unit shall be borne by the Unit Owner(s) of the Unit to which such items or Limited Common Elements are appurtenant, and at the discretion of the Association, maintenance of, repairs to and replacements within the other Limited Common Elements may be assessed in whole or in part to the Unit Owners benefited thereby, and, further, at the discretion of the Association, the Association may direct Unit Owners who stand to be benefited by such maintenance of, repairs to and replacement(s) within the Limited 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 Association such lien waivers and contractor's and sub-contractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom; provided, however, that if, in order to maintain, repair or replace the electrical wiring, plumbing or other utilities of a Unit, it shall become necessary to gain entry to another Unit, it shall be the responsibility of the Association to provide such maintenance, repair or replacement, but the cost of such maintenance, repair or replacement may be assessed to the Unit Owners benefited thereby, as hereinabove provided.

If, due to the act or neglect of a Unit Owner, or of his or her agent, invitee or licensee, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repair or replacement are required that would otherwise be a Common Expense, then such Unit Owner shall pay for such damage or such maintenance, repair and replacement, 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 representatives of the Association and Board of Directors with approval of the Board of Directors shall be entitled to reasonable access to the individual Units and Limited Common Elements as may be required in connection with the preservation of any individual Unit or Limited Common Elements in the event of an emergency, or in connection with any maintenance, repairs or replacements within the Common Elements, Limited Common Elements or any equipment, facilities or fixtures affecting or serving other Units, Common Elements and Limited Common Elements, or to make any alteration required by any governmental authority.

Section 7.2. Decorations, Cleaning. Each Unit Owner, at his or her expense, shall furnish and be responsible for all decorations and cleaning within his or her own Unit and the Limited Common Elements serving his or her Unit, as may be required from time to time, including, but not limited to, painting, wall papering, washing, cleaning, paneling, floor covering, draperies,

window shades, curtains, lighting and other furnishings or decorations. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceiling of his or her unit. All windows and screens forming part of a perimeter wall of a Unit shall be cleaned and washed at the expense of the Unit Owner of the Unit.

ARTICLE VIII.
DEVELOPMENT RIGHTS AND OTHER SPECIAL DECLARANT RIGHTS

Section 8.1. Development Rights. The Declarant reserves the following Development Rights in accordance with and in addition to those rights provided under the Act:

(a) The right to amend this Declaration and the Plat 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 or for any other prior to the first conveyance of any such Units to a person other than the Declarant;

(b) 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 this Declaration; and

(c) The right to add real estate to the Condominium and create additional Units.

Section 8.2. Special Declarant Rights. The Declarant reserves the following Special Declarant Rights:

(a) The right to complete or make improvements indicated on the Plat;

(b) The right to exercise any Development Right;

(c) The right to maintain sales offices, management offices, signs advertising the Condominium, and models in Units or on the Common Elements;

(d) 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;

(e) The right to appoint or remove any officer of the Association or any Director during the Declarant Control Period as defined and consistent with the Act; and

(f) The right to exercise any other rights reserved to the Declarant in this Declaration.

ARTICLE IX
ALLOCATED INTERESTS

Section 9.1. 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.

ARTICLE X.
RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section 10.1. 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:

(a) Residential Use. No part of the Units or the Common Elements may be used for purposes other than housing 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 a residence or such other use permitted by this Declaration, and for no other purpose, except that professional and quasi-professional people may use their residence (not in violation of municipal zoning laws) as an ancillary or secondary facility to an office established elsewhere. The foregoing restrictions as to residence shall not, however, be constructed in such manner as to prohibit the Owner of a Unit from: (i) maintaining a personal professional library; (ii) keeping his personal business or professional records or accounts; or (iii) handling his personal business or professional telephone calls or correspondence. Such uses are expressly declared customarily incident to the principal residential use and not in violation of the foregoing restriction.

(b) Improper Activities. No immoral, improper, unlawful or offensive activity shall be carried on in any Unit or upon the Property, 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 or her Unit or on the Property that will increase the rate of insurance on the Condominium.

(c) Signs. No signs or other advertising devices shall be displayed which are visible from the exterior of any Unit or on the Common Elements, excluding "For Sale" signs.

(d) 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.

Section 10.2. Restrictions on Alienation. A Unit shall be subject to the following restrictions on alienation:

(a) A Unit may not be conveyed pursuant to a time-sharing arrangement.

(b) A Unit may not be leased or rented for a term of less than one (1) year. All leases and rental agreements shall be in writing and subject to the reasonable requirements of the Board of Directors. Units may not be leased or rented if such would violate the terms of any agreement between the Declarant and any of its lenders associated with the Property or the Condominium.

ARTICLE XI.
EASEMENTS AND LICENSES

Section 11.1. 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 this Declaration.

ARTICLE XII.
MORTGAGES

Section 12.1. Mortgages. Each Unit Owner shall have the right, subject to the provisions hereof, to make separate mortgages and deeds of trust for his or her respective Unit together with his or her respective ownership interest in the Common Elements and Limited Common Elements. No Unit Owner shall have the right or authority to grant, make or create, or cause to be granted, made or created, any mortgage, deed of trust or other lien on or affecting the Property or any part thereof, except only to the extent of his or her own Unit and the respective percentage interest in the Common Elements and Limited Common Elements corresponding thereto.

ARTICLE XIII.
MANAGEMENT

Section 13.1. Management of Property. The Association shall have the authority to engage the services of an agent (sometimes herein 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 Association, subject to the provisions of this Declaration and the Bylaws. The Association may require that Managing Agent have fidelity bond coverage on its employees handling Association funds. The cost of such services shall be a Common Expense.

ARTICLE XIV.
DEVELOPER USE

Section 14.1. Use by Developer. During the period of sale by Declarant of any Units, Declarant and Declarant's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access and ingress to and egress from the Property as may be required for purposes of the sale of the Units. While Declarant owns any of the Units and until each Unit sold is occupied, the Declarant and its employees may rent, lease, use and show one or more of such unsold or unoccupied Units as a model Unit or Units and may rent, lease or use one or more of such unsold or unoccupied Units as a sales office, and may maintain customary signs in connection therewith.

ARTICLE XV.
LIABILITY

Section 15.1. Non-Liability of Directors, Board, Officers, and Developer. The Declarant shall not be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever of the 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 the Declarant and its respective heirs, executors, administrators, successors and assigns.

ARTICLE XVI.
TAXES

Section 16.1. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit Owner for his or her Unit and his or her corresponding percentage of ownership in the Common Elements and Limited 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 his or her proportionate share thereof in accordance with his or her respective percentage of ownership interest in the Common Elements and Limited Common Elements, and, in said event, such taxes shall be a Common Expense.

ARTICLE XVII.
RIGHTS AND DECLARANT

Section 17.1. Rights and Obligations. Each grantee of Declarant, by the acceptance of a deed of conveyance with respect to any Unit, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges of, and the jurisdiction, rights and powers created or reserved by, this Declaration. All future Unit Owners shall be subject to and shall comply with the provisions of this Declaration. Any restrictions or rules in the Bylaws that are more than administrative in nature such as, but not limited to, reservations in favor of and future rights of Declarant, are hereby incorporated into and made a part of this Declaration by reference. All rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in the Property, and shall inure to the benefit of such grantee in like manner as though the provisions of this Deed were recited and stipulated at length in each and every such deed of conveyance or contract for conveyance.

All present and future Unit Owners, tenants and occupants of a Unit shall be subject to, and shall comply with, the provisions of the Bylaws, as they may be amended from time to time. The acceptance of a deed of conveyance, devise of or lease to a Unit, or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of the Bylaws and any rules and regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Unit Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

ARTICLE XVIII.
WORKING CAPITAL

Section 18.1. Working Capital. A working capital fund shall be maintained for the initial month of the Condominium's operation equal to ___zero dollars___ ($0.00) for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Association at the time of closing of the sale of each Unit and maintained in an account for the use and benefit of the Association. (The purpose of the fund is to insure that the Association will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable. Amounts paid into the fund are not to be considered as advance payment of annual assessments.)

ARTICLE XIX.
UNIT OWNER AMENDMENT

Section 19.1. Amendment. The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission, signed by one hundred percent (100%) of the Unit Owners and acknowledged; provided, however, that all lien holders of record shall 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 shall be made a part of such instrument.

ARTICLE XX.
INSURANCE AND DISTRUCTION

Section 20.1. Insurance. The Association shall have the authority to and shall obtain insurance for the Property, exclusive of the additions within, improvements to and decorating of the Units or Limited Common Elements exclusively serving individual 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 Property, and against such other hazards and for such amounts as the Association may deem advisable. Insurable replacement cost shall be deemed to be the cost of restoring the Common Elements (including without limitation the Limited Common Elements), the Units and/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 Association, as the trustee for each of the Unit Owners in direct proportion to said Unit Owner's respective percentage of ownership in the Common Elements, as set forth in this Declaration, and for the holders of mortgages on his or her Unit as loss payee, if any. The policy of insurance shall 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 Association, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner for his or her Unit and his or her corresponding percentage of ownership in the Common Elements.

Section 20.2. Destruction Less Than Two-Third of Condominium. In the event of damage to or destruction of all or any part of the Condominium as a result of fire or other casualty covered by insurance maintained by the Association pursuant hereto (unless more than

two-thirds of the Condominium requires reconstruction), the Association shall, in its sole and absolute discretion, determine, and without intervention of any Unit Owner, arrange for the prompt repair and restoration of the damaged portions of the Condominium substantially in accordance with the original plans and specifications therefore. Where the insurance proceeds are 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 such Unit Owner's percentage of ownership in the Common Elements. The Association 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 or any other personal property located on the Property owned by a Unit Owner or Occupant unless insurance therefore is specifically provided for in the insurance policy obtained by the Association. The Association in its sole discretion shall determine which Unit Owners are directly affected by the damage.

Section 20.3. Destruction More Than Two-Thirds of Condominium. Reconstruction shall not be compulsory where the whole or more than two-thirds (2/3) of all the Condominium is destroyed or damaged by fire or other casualty, as determined by the Association. In such case, and unless otherwise unanimously agreed upon by the Unit Owners, the insurance proceeds shall be delivered to the Unit Owners or their mortgagees, as their interests may appear, in proportion to the percentage interest of each Unit Owner in the Common Elements; and the Board of Directors, as soon as is reasonably practicable 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 Association, and the net proceeds of such sale and of all insurance policies shall thereupon be distributed to the Unit Owners or their mortgagees, as their interest may appear, in proportion to the percentage interest of each Unit Owner in the Common Elements

Section 20.4. Other Insurance. The Association, in its sole discretion, also shall have authority to and may obtain such other insurance and bonds as it deems desirable, in such amounts, from such sources and in such forms as it deems desirable, insuring the Property and each member and officer of the Association from liability arising from the fact that said person is or was director or officer of the Association. The premiums for such insurance and bonds shall be a Common Expense

Section 20.5. Units Insurance. Each Unit Owner shall be responsible for obtaining his or her own insurance on the contents of his or her own Unit and the Limited Common Elements serving his or her Unit, as well as his or her additions and improvements thereto, all decorations, furnishings and personal property therein, and any personal property stored elsewhere on the Property. In addition, in the event a Unit Owner desires to insure against his or her personal liability and loss or damage by fire or other hazards above and beyond the extent that his or her 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 Association for the benefit of all of the Unit Owners as part of the Common Expenses, as above provided, said Unit Owner may at his or her option and expense, obtain additional insurance.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this 31st day of March, 2011.

DECLARANT:

HAYS AND ASSOCIATES, LLC

By: Ken R. Hays

Title: Manager

STATE OF ~~TENNESSEE~~ FLORIDA)
COUNTY OF ~~DAVIDSON~~ COLLIER)

Personally appeared before me, a Notary Public, ~~DON R. HAYES~~ JEAN T. MANOS with whom I am personally acquainted, and who acknowledged that he executed the within instrument on behalf of DON R. HAYES as its ~~DECLARATION~~ for the purposes therein contained.

Witness my hand, at office, this 1st day of April, 2011

JEAN T. MANOS
MY COMMISSION # DD 865894
EXPIRES: June 29, 2013
Bonded Thru Notary Public Underwriters

Jean T Manos
NOTARY PUBLIC

My Commission Expires: 06.29.2013

EXHIBIT A

Legal Description

Unit "A"

Beginning at an iron rod set in the north right of way of Douglas Avenue, said point being the southwest corner of Unit "B"and the southeast corner of the herein described tract.

Thence with the north right of way of Douglas Avenue, with a curve to the right, having a Delta of 04 degrees 13 minutes 27 seconds; a Radius of 533.69 feet; an Arc Length of 39.35 feet; a Chord Bearing of North 87 degrees 10 minutes 19 seconds West, 39.34 feet to an iron rod at the southeast corner of the Ira Settles property as described in Deed Book 5086 Page 803 RODC.

Thence leaving said right of way of Douglas Avenue, with the east line the Ira Settles property, North 05 degrees 17 minutes 06 seconds West, 252.19 feet to an iron rod in the south line of a 20 foot alley;

Thence with the south line of the alley, South 82 degrees 56 minutes 15 seconds East, 19.58 feet to an iron rod at the northwest corner of Unit "B";

Thence with Unit "B"s west line, South 11 degrees 03 minutes 12 seconds East, 255.91 feet to the point of beginning and containing 8050 square feet or 0.185 Acres.

Unit "B"

Beginning at an iron rod set in the north right of way of Douglas Avenue, said point being the southwest corner of the Good Living Trust property as described in Instrument 200301140005807 R.O.D.C. and the southeast corner of the herein described tract.

Thence with the north right of way of Douglas Avenue, with a curve to the right, having a Delta of 04 degrees 59 minutes 14 seconds; a Radius of 533.69 feet; an Arc Length of 46.45 feet; a Chord Bearing of North 88 degrees 13 minutes 20 seconds West, 46.44 feet to an iron rod at the southeast corner of Unit "A";

Thence leaving said right of way of Douglas Avenue, with the east line of Unit "A", North 11 degrees 03 minutes 12 seconds West, 255.91 feet to an iron rod in the south line of a 20 foot alley;

Thence with the south line of the alley, South 82 degrees 56 minutes 15 seconds East, 20.92 feet to an iron rod at the northwest corner of the Good Living Trust property;

Thence with the Good Living Trust's west line, South 16 degrees 49 minutes 17 seconds East, 258.20 feet to the point of beginning and containing 8350 square feet or 0.192 Acres.

EXHIBIT B

PLAT

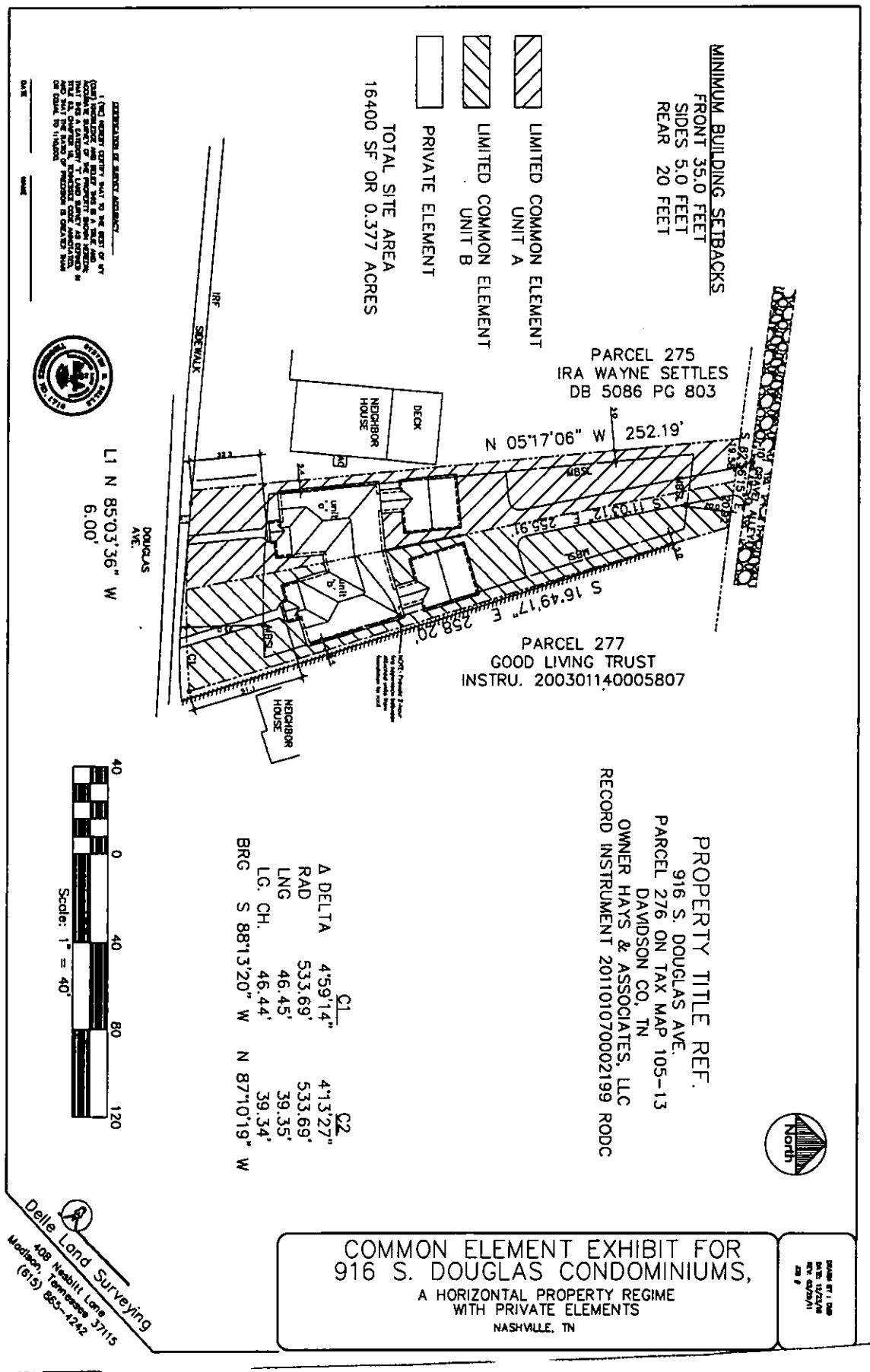


EXHIBIT C

TABLE OF INTERESTS

Unit	Percentage Share of Common Elements	Percentage Share of Common Expenses	Vote in the Affairs of the Association	Limited Common Elements
1	50	50	50	50
2	50	50	50	50

EXHIBIT D

BYLAWS OF

916 SOUTH DOUGLAS HOMEOWNERS' ASSOCIATION, AN UNINCORPORATED ASSOCIATION

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 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.

Each Unit may be represented by one Unit Owner of such Unit as a Member of the Association.

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 thirteen (13) months after the preceding annual meeting. All such meetings of Unit Owners shall be held at 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 Board of Directors of the Association or by one-half (1/2) 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 of Directors 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 of Directors.

Section 5. Voting.

Each Unit shall have only one (1) vote. 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 (2) 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 his or her Assessments to the Association within fifteen (15) days after the due date thereof shall not be entitled to exercise his or her right to vote until he or she has cured such default. A Unit Owner may protest the amount of the Assessment by making written application to the Board of Directors, but it still must be paid during the pendency of its protest to the Board of Directors.

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:

(1) Collection of any ballots not yet cast.

(2) Call to order by President.

(3) Certifying of proxies and establishment of quorum.

(4) Reading and disposal of any unapproved minutes.

(5) Reports of Officers.

(6) Election of Directors.

(7) Unfinished business.

(8) New business.

(9) Adjournment.

Article III
Board of Directors

Section 1. Number, Election and Term of Office.

The Board of Directors of the Association shall consist of two (2) Members (hereinafter referred to as "Directors"). The term of the Directors shall be for three (3) years. Each Unit Owner shall be entitled to vote for one the Director of the Association.

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 of Directors shall be filled by designation of the applicable Unit Owner whose Director no longer serves. 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 of Directors shall be held within thirty (30) days following the annual meeting of the Unit Owners. Special meetings of the Board of Directors shall be held upon call by the President or by a majority of the Board of Directors 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 of Directors 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:

(1) Roll call.

(2) Reading of minutes of the last meeting.

(3) Consideration of communications.

(4) Resignations and elections.
(5) Reports of officers and employees.

(6) Unfinished business.

(7) Original resolutions and new business.

(8) 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 of Directors 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 of Directors 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 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 of Directors may approve or as otherwise provided for in the Declaration;

(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 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 of Directors 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 of Directors 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 of Directors, 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 of Directors, 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 of Directors 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 of Directors 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 of Directors may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board of Directors may see fit.

Section 3. Term of Office.

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

Section 4. Vacancies.

Vacancies in any office shall be filled by the Board of Directors by a majority vote of the remaining members thereof at a special meeting of said Board of Directors. Any Director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he or she 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 of Directors shall be subject to removal, with or without cause at any time by unanimous action of the Board of Directors.

Article V.
Assessments

Section 1. Annual Budget.

The Board of Directors 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 of Directors.

Section 2. Assessments.

The estimated annual budget for each fiscal year shall be approved by the Board of Directors, and copies thereof shall be furnished by the Board of Directors 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-half (1/2) of his or her proportionate share of the Common Expenses for such year as shown by the annual budget. In the event that the Board of Directors shall not approve an estimated annual budget or shall fail to determine new monthly Assessments ("Assessments") for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his or her respective Assessment as last determined. Each Unit Owner shall pay its monthly Assessment on or before the first day of each month to the Board of Directors. 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 of Directors, 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 his or her 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 of Directors.

Section 6. Annual Report.

Within ninety (90) days of the close of each annual budget period, or as soon thereafter as practicable, the Board of Directors 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 of Directors may deem desirable.

Section 7. Supplemental Budget.

In the event that, during the course of any year, it shall appear to the Board of Directors 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 supplemental 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 of Directors 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 fifty one percent (51%) 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 of Directors 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 of Directors enter into any contract for more than three (3) years, without the prior approval of the Unit Owners owning at least fifty one percent (51%) 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 of Directors, and such delinquent payment, at the discretion of the Board of Directors, 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 of Directors, on the interest of such Unit Owner in the Property.

The Association, acting through the Board of Directors 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 of Directors, 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 of Directors 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 of Directors may determine.

Section 12. Discharge of Liens.

The Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrances which in the opinion of the Board of Directors 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 of Directors. 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 of Directors or a committee thereof which authorizes and approves the contract or the transaction or because his or her votes are counted if the fact of the common directorship or financial interest is disclosed or known to the Board of Directors.

Article VIII.
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 fifty one percent (51%) 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 fifty one percent (51%) of the Unit Owners. Such amendments shall be recorded in the Office of the Register of Davidson County, Tennessee.

Article IX.
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:

(1) The Proceeding was instituted by reason of the fact that such person is or was a Director or officer of the Association; and

(2) 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. 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 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 Article IX 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 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, either directly or by the adoption of a provision inconsistent with the provisions of this Article IX, 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 X.
Mortgages

Section 1. Notice to the Board of Directors.

A Unit Owner who mortgages his or her Unit shall notify the Board of Directors 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 of Directors; and the Board of Directors shall maintain such information in a book entitled "Mortgages of Units."

Section 2. Notice of Default.

The Board of Directors, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any unpaid Assessments due from, or any other default by, the owner of the mortgaged Unit, and the Board of Directors, when giving notice to a Unit Owner of a default in

paying Assessments 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 of Directors.

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 XI.
Conflicts

These Bylaws are set forth to comply with the requirements of Chapter 27 of Title 66, Tennessee Code Annotated, Sections 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.