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DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND BYLAWS OF THE TOWNHOUSE CORPORATION

FOR

MAYFAIR ROAD TOWNHOUSES

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND BYLAWS OF THE TOWNHOUSE CORPORATION, made and entered into by Mark M. Harrison, Price E. Harrison, III, and Marilyn S. McMackin, as joint tenants with right of survivorship (hereinafter referred to as "Developer"):

W I T N E S S E T H

WHEREAS, Developer is a legal title holder of certain real property located in Davidson County, Tennessee, and more particularly described on Exhibit A hereto (the "Property");

WHEREAS, Developer desires to submit the Property (as herein defined), and all rights and privileges belonging or in any way pertaining thereto to the provisions of the Horizontal Property Act of the State of Tennessee; and thereby cause a planned unit development to be organized and developed under the Tennessee law pursuant to the Act; and

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

NOW THEREFORE, Developer, as the legal title holder of the Property, and for the purposes above set forth, declares as follows:

1. Definitions. As used herein, unless the context otherwise requires:

(a) "Act" means the "Horizontal Property Act" of the State of Tennessee, Tennessee Code Annotated, Section 66-27-101, *et seq.*, as amended.

(b) "Association" means Mayfair Road Townhouses Association, Inc., a Tennessee not-for-profit corporation.

(c) "Board" means the Board of Directors of the Association.

(d) "Buildings" mean the building(s), whether one or more, located on the Property and forming a part of the Property and consisting of Townhouses. The Buildings are delineated on the Site Plan.

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

(f) "Common Elements" means all of the Property owned by the Association for the common use and enjoyment of the Owners. Common Elements shall remain undivided and shall not be the subject of an action for partition.

(g) "Declaration" means this instrument, by which the Property is submitted to the provisions of the Act, as hereinafter provided, and as such Declaration may be amended from time to time.

(h) "Developer" means Mark M. Harrison, Price E. Harrison, III, and Marilyn S. McMackin, their successors and assigns, provided such successors and assigns are designated in writing by Developer as a successor or assign of the rights of Developer as set forth herein.

(i) "Limited Common Elements" means all Common Elements contiguous to and serving exclusively a single Townhouse or one or more adjoining Townhouses as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful Occupants of such Townhouse or Townhouses either in this Declaration, on the Site Plan, or by the Board. Any part or aspect of the Buildings or the Common Elements that serve only one particular Townhouse shall be deemed "Limited Common Elements."

(j) "Majority" or "Majority of the Townhouse Owners" means the owners of more than fifty percent (50%) of the Parcels.

(k) "Occupant" means a person or persons in possession of a Townhouse, regardless of whether said person is a Parcel Owner.

(l) "Parcel" means the parcel or tract of real estate, described on Exhibit C to this Declaration and submitted hereby to the provisions of the Act.

(m) "Percentage Interest in the Common Elements" means a Parcel Owner's undivided interest in the Common Elements as set forth on Exhibit B attached hereto and made a part hereof.

(n) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

(o) "Property" means all of the land, property and space which is the subject of this Declaration, and all improvements and structures now or hereafter erected, constructed or contained therein or 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 Parcel Owners, submitted to the provisions of the Act.

(p) "Record or Recording" refers to the record or recording in the Register's Office for Davidson County, Tennessee.

(q) "Rules and Regulations" refer to rules and regulations concerning the use of the Parcels and the Common Elements, as adopted from time to time by the Board in accordance with the Declaration and By-Laws.

(r) "Site Plan" means the site plan of the Property submitted to the provisions of the Act showing i) the overall depiction of the Property and the footprint of the Parcels and other improvements on the Property; and ii) the number of each Parcel, expressing its area, location and other data necessary for identification, said Site Plan being attached hereto as Exhibit C and made a part hereof.

(s) "Parcel Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Parcel and of the Percentage Interest in the Common Elements appurtenant thereto, and shall be deemed the same as "co-owner" under the Act, but "Parcel Owner" shall not mean the Mortgagee or Beneficiary of a recorded mortgage or deed of trust who holds a lien solely for security purposes and does not

have possession of the Parcel. Unless specially provided otherwise herein, Developer shall be deemed a Parcel Owner so long as it is the legal title holder to any Parcel. "Parcel Owner" and "Townhouse Owner" are one and the same and are used interchangeably in this Declaration.

2. Submission of Property to the Act. Developer does hereby submit and subject this Property to the provisions of the Act and does hereby form a Horizontal Property Regime to be known as Mayfair Road Townhouses.

3. Site Plan. The Site Plan sets forth the numbers and location of each Parcel, Townhouse and other data as required by the Act.

4. Townhouses. The legal description of each Townhouse shall consist of the identifying number of each Parcel as shown on the Site Plan. Every deed, lease, mortgage, deed of trust, or other instrument shall legally describe a Parcel by its identifying number as shown on the Site Plan and every description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Parcel Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his Parcel to be separated into any tracts or parcels different from the whole Parcel as shown on the Site Plan. Notwithstanding any provision herein to the contrary, prior to the sale of each Parcel by the Developer or its assignee to a third party who occupies or rents such Parcel for residential purposes, Developer or its assignee may alter or modify the Site Plan by means of the execution by Developer and recording of an amendment to this Declaration.

5. Association of Townhouse Owners and Administration and Operation of the Property.

(a) There has been or will be formed an Association having the name "Mayfair Road Townhouse Association, Inc.," a Tennessee not-for-profit corporation, which Association shall be the governing body for all Townhouse Owners, and shall be operated to provide for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Declaration and the By-Laws. The By-Laws for the Association shall be the By-Laws attached to this Declaration as Exhibit B and made a part hereof. The Board of Directors of the Association shall be elected and serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for

the sole benefit of the Townhouse Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of Townhouse Owners, in accordance with the provisions of this Declaration and By-Laws. A Townhouse Owner's membership shall automatically terminate when he ceases to be a Townhouse Owner. Upon the conveyance or transfer of a Townhouse Owner's ownership interest to a new Townhouse Owner, the new Townhouse Owner shall simultaneously succeed to the former Townhouse Owner's membership in the Association. Each Parcel shall have one (1) vote.

(b) 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 subparagraph (c) 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 Paragraph 9 hereof.

(c) Initial Management Agreement. Prior to the appointment of the First Board as provided herein, the Developer, on behalf of the Association, may employ a management company, to act as Managing Agent for the Property.

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

6. Board's Determination Binding. In the event of any dispute or disagreement between any Townhouse Owners relating to the Property, or any questions or interpretation or application of the provisions of this Declaration or By-Laws, the determination thereof of the Board shall be final and binding on all Townhouse Owners.

7. Ownership of the Common Elements. Each Parcel is hereby allocated its fifty Percentage (50%) Interest in the Common Elements as set forth on Exhibit C attached hereto and

made a part hereof as though fully set forth herein. The assigned percentages of interest in the Common Elements set forth on Exhibit C shall remain constant unless hereafter changed by recorded amendment to this Declaration consented to in writing by Parcel Owners, in accordance with Paragraph 20 herein. The ownership of a Parcel shall not be conveyed separate from the Percentage Interest in the Common Elements appurtenant to such Parcel. The Percentage Interest in the Common Elements appurtenant to any Parcel shall be deemed conveyed or encumbered with that Parcel, even though the legal description in the instrument conveying or encumbering such Parcel may refer only to the fee title to that Parcel.

8. Use of the Common Elements and Limited Common Elements. Each Parcel 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 Parcel Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Parcel owned by such Parcel Owner, but also to his agent, servants, tenants, family members, customers, invitees and licensees. However, each Parcel Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Parcel alone or with adjoining Parcels. 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, By-Laws, and Rules and Regulations of the Association. In addition, the Association shall have the authority to lease, grant concessions or grant easements with respect to parts of the Common Elements, subject to the provisions of this Declaration and By-Laws. All income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions and regulations as the Board may adopt or prescribe.

9. Common Expenses. Each Parcel Owner, including Developer (so long as Developer is a Parcel Owner), shall pay his proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in accordance with this Declaration and the By-Laws (which expenses are herein sometimes referred to as "Common Expenses"), including, but not limited to, the maintenance and repair of the Common Elements and any and all replacements and additions thereto. Such proportionate share of the Common Expenses for each Parcel Owner shall be in accordance with his Percentage Interest in the Common Elements; provided, however, that any such expenses with respect to the Limited

Common Elements shall be borne by the Parcel Owners to whose Parcels such Limited Common Elements are appurtenant, in accordance with each Parcel Owners' respective Percentage Interest therein. Payment of Common Expenses, including any prepayment thereof required by a contract for sale of a Parcel, shall be in such amounts and at such times as determined in the manner provided in the By-Laws. No Parcel Owner shall be exempt from payment of his proportionate share of the Common Expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of his Parcel. If any Parcel Owner shall fail or refuse to make any such payment of Common Expenses when due, the amount thereof, together with interest thereon at the highest rate allowed by law from the date that said Common Expenses become due and payable, plus reasonable attorney's fees incurred by the Association in the collection thereof or the enforcement of the lien herein provided, shall constitute a lien on the interest of such Parcel Owner in his Parcel and the Property as provided in the Act. The sale or conveyance of a Parcel shall in all cases be subject to all unpaid assessments against the Parcel Owner thereof for his pro rata share in the Common Expenses, and if the same are not paid by the owner thereof prior to any sale or conveyance, shall be a lien against the Parcel. Likewise, all taxes and other levies and assessments by governmental taxing bodies shall be a lien against individual Parcels.

Subsequent to the date of Recording of this Declaration, Developer shall have no responsibility for the maintenance, repair or replacement of any of the Common Elements except for its responsibilities as a Parcel Owner as provided herein; however, should Developer advance any of its own funds for such expenses, it shall be entitled to a credit for all sums so paid against the assessments that it is required to pay as a Parcel Owner.

10. Mortgages. Each Parcel Owner shall have the right, subject to the provisions herein, to mortgage his Parcel together with his respective Percentage Interest in the Common Elements. No Parcel Owner shall have the right or authority to mortgage or place a lien on the Property or any part thereof, except to the extent of his own Parcel and his appurtenant interest in the Common Elements.

11. Mortgage and Deed of Trust Protection. The lien for assessments payable by a Parcel Owner shall be subordinate to the lien of a recorded first Mortgage or Deed of Trust on the interest of such Parcel Owner, except for the amount of the proportionate share of Common Expenses which become due and payable from and after the date on which the Mortgagee or Beneficiary thereunder either takes possession of the Parcel encumbered thereby, accepts a

conveyance of any interest therein (other than a security) or forecloses its Mortgage or Deed of Trust. This paragraph shall not be amended, changed, modified or rescinded without the prior written consent of all Mortgagees and Beneficiaries of record.

12. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Parcel Owner for his Parcel and its appurtenant interest in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Parcel Owner, but rather are taxed on the Property as a whole, then each Parcel Owner shall pay his proportionate share thereof in accordance with his respective Percentage Interest in the Common Elements, and, in said event, such taxes shall be a Common Expense.

13. Insurance. The Board shall have the authority to and shall obtain insurance for the Property, exclusive of the additions within, improvements to and decorations of the Townhouses and Limited Common Elements of the Townhouses, against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under broad form "all risk" extended coverage provisions, for the full insurable replacement cost of the Property, and against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed the cost of restoring the Common Elements. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the trustee for the Townhouse Owners in proportion to the Townhouse Owners' respective Percentage Interest in the Common Elements, as set forth in this Declaration, and for the holders of mortgages on the Parcels, if any. The policy of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against the Townhouse Owners. The premiums for such insurance shall be a Common Expense.

In the event of damage to or destruction of all or any part of the Common Elements as a result of fire or other casualty covered by insurance maintained by the Board pursuant thereto, the Board shall, in its sole and absolute discretion determine, and without intervention of any Townhouse Owner, arrange for the prompt repair and restoration of the damaged portions of Common Elements substantially in accordance with the original plans and specifications therefor. The Board shall not be responsible for the repair, replacement or restoration of any Limited Common Elements, furniture, furnishings, fixtures, appliances or equipment installed in the Townhouse by a Townhouse Owner or Occupant or any other personal property located on

the Property owned by a Townhouse Owner or Occupant unless insurance therefor is specifically provided for in the insurance policy obtained by the Board.

Reconstruction shall not be compulsory where the whole of all the Buildings and Common Elements are destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Townhouse Owners, the insurance proceeds shall be delivered to the Townhouse Owners and/or their mortgagees, as their interests may appear, in proportion to the Percentage Interest of each Townhouse Owner in the Common Elements; and the Board, as soon as is reasonably practicable and as agent for the Townhouse Owners, shall sell the Property, in its then condition free from the effect of this Declaration, which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale and of all insurance policies shall thereupon be distributed to the Townhouse Owners, their mortgagees, as their interests may appear, in proportion to the Percentage Interest of each Townhouse Owner in the Common Elements. If the Board fails to consummate a sale pursuant to this Paragraph within twenty-four (24) months after the destruction or damage occurs, then the Managing Agent or the Board shall, or if it does not, any Townhouse Owner or mortgagee may, record a sworn declaration setting forth such decision and reciting that under the provisions of this Declaration the prohibition against judicial partition provided for in this Declaration has terminated and that judicial partition of the Property may be obtained pursuant to the laws of the State of Tennessee. Upon final judgment of a court of competent jurisdiction decreeing such partition, this Declaration shall terminate.

Reconstruction also shall not be compulsory where the whole of any one of the Buildings is destroyed, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Townhouse Owners directly affected, the net proceeds of insurance policies shall be divided among all the Townhouse Owners directly affected by the casualty in proportion to their respective common interests as determined in the sole discretion of the Board, after paying from the share of such affected Townhouse Owners the just amount of any unpaid liens on his Townhouse, in the order of priority of such liens. Notwithstanding the foregoing, no such disbursement of the aforesaid insurance proceeds shall occur unless simultaneously with such disbursement each affected Townhouse Owner delivers to the Board a recordable deed quit claiming his interest in his Parcel or the affected portion thereof. Upon the recording of the aforesaid deed and releases, each such Parcel or affected portion thereof shall be deemed

withdrawn and thereafter to be Common Elements. Upon the withdrawal of any Parcel portion thereof the Percentage Interest in the Common Elements allocable to such Parcel shall be reallocated among the remaining Parcels on the basis of the percentage of interest of each remaining Parcel. If only a portion of a Parcel is withdrawn, the percentage of interest appurtenant to that Parcel shall be reduced accordingly, as determined by the Board. After the Board has affected any such withdrawal, the responsibility for the payment of assessments for any such withdrawn Parcel or portion thereof shall cease.

The Board shall also have authority to and shall obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workers compensation insurance and other liability insurance in such amounts as it deems desirable, insuring each Townhouse Owner, mortgagee(s) of record, the Association, its officers, directors and employees, Developer, and the Managing Agent, if any, from liability in connection with the Property. The premiums for such insurance shall be a Common Expense.

The Board also shall have authority to and shall obtain such other insurance and bonds (including flood insurance and fidelity bonds) and endorsements thereto, as it deems desirable or as may be required to permit the purchases of mortgages of the Parcels by the Federal National Mortgage Association, in such amounts, from such sources and in such forms as it deems desirable, or as may be required to permit the purchase of mortgages of the Parcels by the Federal National Mortgage Association, insuring the Property and each member of the Board and officer of the Association, and each member of any committee appointed pursuant to the By-Laws of the Association, from any liability arising from the fact that said person is or was director or officer of the Association, or a member of any such committee. The premiums for such insurance and bonds shall be a Common Expense.

Each Parcel Owner shall be responsible for obtaining his own insurance on his Townhouse and the Limited Common Elements serving his Townhouse, as well as his additions and improvements thereto, and for decorations, furnishings, and personal property therein, and personal property stored elsewhere on the Property, if any. In addition, in the event a Townhouse Owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent his liability, loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the

Board for all of the Townhouse Owners as part of the Common Expenses, as above provided, said Townhouse Owner may, at his option and expense, obtain additional insurance.

Anything in this Paragraph 13 to the contrary notwithstanding, all insurance maintained by the Board shall, to the fullest extent possible, be with such companies, be in such amounts, have such endorsements, and otherwise be of such form and substance as to permit the Federal National Mortgage Association to purchase mortgages of the Parcels.

14. Maintenance, Repairs and Replacements. Each Townhouse Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within and to his Townhouse. Except to the extent hereinafter set forth, maintenance of, repair to and replacement of the Common Elements shall be the responsibility of and shall be furnished by the Association, and the cost thereof shall be part of the Common Expenses, subject to the By-Laws, and Rules and Regulations of the Association. Maintenance of, repairs to, and replacements within the Limited Common Elements shall be assessed in whole to Townhouse Owners benefited thereby. Further, at the discretion of the Board, the Board may direct Townhouse Owners who stand to be benefited by such maintenance of, repairs to, and replacements within the Limited Common Elements to arrange for such maintenance, repairs and replacements in the name and for the account of such benefited Townhouse Owner, pay the cost thereof with their own funds, and procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's 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 Townhouse, it shall become necessary to gain entry to another Townhouse, 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 Townhouse Owners benefited thereby, as hereinabove provided.

If, due to the act or neglect of a Parcel Owner, or of his agent, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements or to a Townhouse owned by others, or maintenance, repairs or replacement are required which would otherwise be a Common Expense, then such Parcel Owner shall pay for such damage or such maintenance, repairs or replacements, as may be determined by the Board, to the extent not covered by the Association's insurance.

The authorized representatives of the Association, Board, or the Managing Agent with approval of the Board, shall be entitled to reasonable access to the individual Townhouses and Limited Common Elements as may be required in connection with the preservation of any individual Townhouse or Limited Common Elements in the event of an emergency, or in connection with maintenance of, repairs to, or replacements within the Common Elements, Limited Common Elements, or to make any alteration required by any governmental authority.

15. Alterations, Additions or Improvements. Except as provided in Paragraph 16 below, no alteration of any Common Element, or any additions or improvements thereto, shall be made by any Parcel Owner without the prior written approval of the Board. The Board may authorize and charge as Common Expenses alterations, additions, and improvements of the Common Elements as provided in the By-Laws. Any Townhouse Owner may make non-structural alterations, additions or improvements within and to his Townhouse without the prior written approval of the Board, but such Townhouse Owner shall be responsible for any damage to other Townhouses, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements. All necessary governmental or other permits for such renovations shall be obtained prior to construction at the cost of the Parcel Owner.

16. Decorating. Each Parcel Owner, at his own expense, shall furnish and be responsible for all decorating within and to his Townhouse and Limited Common Elements serving his Townhouse, as may be required from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting, and other furnishings and decorating. Each Townhouse Owner shall be entitled to the exclusive use of the interior surfaces and the balcony of his Townhouse, if any, and such Townhouse Owner shall maintain said Townhouse surfaces and balcony in good condition at his sole expense, as may be required from time to time. Each Townhouse Owner shall have the right to decorate such interior Townhouse surfaces from time to time as he may see fit and at his sole expense. Decorating of the Common Elements and any redecorating of Townhouses, to the extent such redecorating of Townhouses is made necessary by damage to Townhouses caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the Common Expenses.

17. Encroachments. If any portions of the Common Elements shall actually encroach upon any Parcel, or if any Parcel shall actually encroach upon any portions of the Common

Elements, or if any Parcel shall actually encroach upon another Parcel, the Common Elements and Parcels as shown on the Site Plan, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Parcel Owners involved, to the extent of such encroachment, so long as the same shall exist.

18. Use and Occupancy Restrictions. Subject to the provisions of the By-Laws, no part of the Property may be used for purposes other than as allowed by municipal zoning laws.

The Common Elements shall be used only by Parcel Owners and their agents, tenants, family members, customers, invitees and licensees for access, ingress to and egress from the respective Townhouses and for such other purposes incidental to use of the Parcels. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Parcel Owner.

19. Remedies. In the event of any violation of the provisions of the Act, this Declaration, By-Laws, or Rules and Regulations of the Association by any Townhouse Owner (either by his own conduct or by the conduct of any Occupant of his Townhouse), the Association, or its successors or assigns, shall have each and all of the rights and remedies which may be provided for in the Act, this Declaration, the By-Laws, or said Rules and Regulations, or which may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Townhouse Owner and/or others for enforcement of any lien and the appointment of a receiver for the Parcel and ownership interest of such Parcel Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorney's fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the highest rate allowed by law or such other uniform lawful rate as the Board shall determine, until paid, shall be charged to and assessed against such defaulting Parcel Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Board shall have a lien for all of the same, as well as for nonpayment of Common Expenses, upon the Parcel, and its appurtenant interest in the Common Elements, of such defaulting Parcel Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Townhouse or located elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the

Parcel, to the extent hereinabove set forth in Paragraph 11 hereof. In the event of any such default by any Parcel Owner, the Board and the Manager or Managing Agent, if so authorized by the Board, shall have the authority to correct such default, and to do whatever may be necessary for such purpose and all expenses in connection therewith shall be charged to and assessed against such defaulting Parcel Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This Paragraph shall not be amended, changed, modified or rescinded without the prior written consent of all holders of record of mortgage and deed of trust liens against the Parcels.

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

If any Parcel Owner (either by his own conduct or by the conduct of any other Occupant of his Townhouse) shall violate the Act, or any of the covenants or restrictions or provisions of this Declaration, the By-Laws, or the Rules and Regulations adopted by the Board and if such default or violation shall continue for ten (10) days after notice to the Parcel Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to issue to said defaulting Owner a notice in writing terminating the rights of said defaulting Owner to continue as a Parcel Owner and to continue to occupy, use, or control his Townhouse, and thereupon an action in equity may be filed by the Board against said defaulting Owner for a decree of mandatory injunction against such defaulting Owner or Occupant, or in the alternative,

for a decree declaring the termination of said defaulting Owner's right to occupy, use, or control the Townhouse owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Owner in the Property shall be sold (subject to the lien of any existing deed of trust or mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorney's fees and all other expenses of the proceeding and sale, and any such items shall be taxed against said defaulting Parcel Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder, or any liens, shall be paid to said defaulting Parcel Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Parcel and the Parcel Owner's corresponding Percentage Interest in the Common Elements, and to immediate possession of the Townhouse sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Parcel Ownership sold subject to this Declaration.

20. Amendment.

(a) Before any Parcels are sold, conveyed, or transferred to Parcel Owners, Developer may amend, modify or rescind any provision of this Declaration, including, without limitation, the configuration and/or boundaries of the Parcels, by an instrument in writing, setting forth such amendments, signed by Developer, and recorded in a similar fashion as this Declaration.

(b) After one or more Parcels are sold, conveyed, or transferred to Parcel Owners, Developer may amend, modify or rescind the provisions of this Declaration by an instrument in writing, setting forth such amendments, signed by Developer, and recorded in a similar fashion as this Declaration. Developer may amend any provision herein; provided, however, that Developer shall not amend the Declaration in a way that affects a material change to Parcels already sold, conveyed, or transferred to Parcel Owners.

(c) The provisions of this Declaration may be amended, modified or rescinded by an instrument in writing, setting forth such amendment, signed by Parcel Owners owning not less than fifty-one percent (51%) of the Parcels; provided, however, that any lien holders of record

have been notified by certified mail of such amendment, and an affidavit by the Secretary of the Association certifying to such mailing is made a part of such instrument.

(d) The consent of any lien holder will be presumed if it fails to respond to a written proposal for an amendment within thirty (30) days after it receives notice thereof by certified mail, return receipt requested. However, if the Act, this Declaration or the By-Laws require the consent or agreement of all Parcel Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument amending any provision of this Declaration with respect to such action shall be signed by all Parcel Owners or all lien holders or both as required by the Act or this Declaration. Any amendment shall be effective upon the recording of such instrument in the Office of the Register of Deeds for Davidson County, Tennessee; provided, however, that no provisions in this Declaration may be amended so as to conflict with the provisions of the Act.

21. Rights and Obligations. Each grantee of Developer, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration. All future Parcel Owners and Occupants shall be subject to and shall comply with the provisions of this Declaration. Any restrictions or rules in the By-Laws which are more than administrative in nature such as, but not limited to, reservations and future rights of Developer are hereby incorporated into and made a part of this Declaration by reference. All rights, benefits and privileges 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 said land., and shall inure to the benefit of such grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

All present and future Townhouse Owners and Occupants of a Townhouse shall be subject to, and shall comply with, the provisions of the By-Laws appended hereto and recorded herewith, as they may be amended from time to time. The acceptance of a deed of conveyance, devise, or lease to a Townhouse, or the entering into occupancy of any Townhouse shall constitute an agreement that the provisions of the By-Laws, and any Rules and Regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Townhouse Owner 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 my time any

interest or estate in such Townhouse, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

The terms and conditions of the Declaration, By-Laws and Rules and Regulations of the Association may be incorporated by reference in, and become part of, the agreement between any first mortgagee and any present or future Parcel Owner who enters into such an agreement with a first mortgagee. When so incorporated, any default in the terms and conditions of this Declaration, By-Laws, and Rules and Regulations may be considered by the first mortgagee as a default, whereupon said first mortgagee, after exercising its option to declare a default, shall then have all of the rights and privileges arising as a result of a default under its agreement with said Parcel Owner.

22. Condemnation. In the event of a taking of part of the Common Elements in condemnation or by eminent domain, the award made for such taking shall be payable to the Association. If a majority of the Board in their sole and absolute discretion approves the repair and restoration of such Common Elements, the Board shall arrange for the repair and restoration of such Common Elements and the Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event the Board does not approve the repair and commence restoration of such Common Elements within 120 days after taking by the public or private authority, the Board shall disburse the net proceeds of such award on the basis of such Owner's Percentage Interest in the Common Elements.

23. Rights Reserved. Parcel Owner's right of enjoyment in the Common Elements shall be subject to:

(a) The right of the Association, as provided in its By-Laws or Rules and Regulations to suspend the enjoyment rights of any member for any period during which any assessment remains unpaid, and for such period as it considers appropriate for any infraction of its published Rules and Regulations;

(b) The right of the Association to charge reasonable fees for the use of any part or parts of the Common Elements;

(c) The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the members entitled to vote thereon, provided

that no such diminution or dedication or transfer or determination as to the purposes or as to the conditions thereof, shall be effective unless members of the Association entitled to cast fifty-one percent (51%) of the total votes of the Association have agreed to such dedication, transfer, purpose, or condition;

(d) The right of Developer, at its sole expense, to relocate, expand, modify, reduce, or extend existing driveways, parking areas and yard, and to construct, expand, enlarge or relocate sewers, utility lines or service connections, in order to serve the existing Buildings; and

(e) The right of the Association to grant such easements and rights of way to such utility companies or public agencies or authorities as it shall deem necessary for the proper servicing and maintenance of the Common Elements and the Townhouses.

24. Indemnification. Any individual Parcel Owner and all Parcel Owners hereby agree to indemnify and hold harmless Developer, its successors and assigns and does hereby indemnify and hold harmless Developer, its successors and assigns, from and against any losses, damages, expenses or liabilities, obligations. penalties, actions, judgments, suits, costs, including attorney fees, and disbursements of any kind or nature whatsoever which may be imposed in, incurred by or served against Developer in any way relating to or arising out of the Property, this Declaration, the By-Laws, or any other agreement or instrument in connection herewith, or any action taken or omitted to be taken by Developer under this Declaration, the By-Laws, or any other agreement or instrument in connection herewith. Such indemnification shall not be extended to the Developer's gross negligence, intentional or willful misconduct. At the cost and expense of the Parcel Owner and with legal counsel chosen by Developer, the Parcel Owner will defend any and all claims relating to such indemnified matters and will pay any judgments or decrees entered relating thereto.

The indemnity and hold harmless of this Article shall remain in effect as long as this Declaration remains in effect.

25. Notices. Notices provided for in the Act, this Declaration or the By-Laws shall be in writing, and shall be addressed to the Association or any Parcel Owner, as the case may be, at such address as provided by the Association or any Parcel Owner. The Association may designate a different address or addresses for notices to it by giving written notice of such change of address to all Parcel Owners. Any Parcel Owner may designate a different address for notices

to him by giving written notice to the Association. Notices addressed above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Parcel shall be given a copy of all notices permitted or required by this Declaration to be given to the Owner or Owners whose Parcel is subject to such mortgage or trust deed.

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

27. Captions. The captions herein are inserted only as a matter of convenience, and in no way define, limit, or describe the scope of these provisions or the intent of any provision hereof.

28. Gender and Number. The use of the masculine gender in this Declaration and in the By-Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

IN WITNESS WHEREOF, Developer executed this Declaration this 15th day of December, 2011..

MARK M. HARRISON

PRICE E. HARRISON, III

MARILYN S. McMACKIN

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, the undersigned, a Notary Public in and for the aforesaid State and County, personally appeared Mark M. Harrison, Price E. Harrison, III, and Marilyn S. McMackin, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that they executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 15th day of December, 2011.



NOTARY PUBLIC

My Commission Expires: _____

EXHIBIT A

PROPERTY DESCRIPTION

LAND in Davidson County, Tennessee, being Lot No. 20 of Block A on the Map of Cherokee Park, as of record in Book 547, pages 169 and 170, Register's Office for said County.

Said lot fronts 60 feet on the westerly side of Mayfair Road and extends back between lines measuring 160.30 feet on the northerly 160.00 feet on the southerly line to a line in the rear measuring 60.00 thereon.

EXHIBIT B

BY-LAWS

OF

MAYFAIR ROAD TOWNHOUSES ASSOCIATION, INC.

These By-Laws of Mayfair Road Townhouses Association, Inc., (the "Association"), a not-for-profit corporation organized under the Laws of the State of Tennessee by the filing of its Charter in the Office of the Secretary of State of Tennessee on December _____, 2011, which charter is of record in the office of the Register's of Davidson County, Tennessee, as Instrument No. _____, shall govern the business and affairs of the Association, to the extent not otherwise required by law or by the Charter of the Association.

ARTICLE I
PURPOSE

1.1 General Purpose. The Association has been organized for the purpose of administering the Declaration of Covenants, Conditions and Restrictions for the planned unit development known generally as Mayfair Road Townhouses, for the purpose of exercising the powers set out in and carrying out the purposes of the Declaration, and for the purposes of engaging in such other functions and activities as are consistent with the general benefit of the owners of any Townhouse, part, or parcel of the Mayfair Road Townhouses planned unit development.

ARTICLE II
DEFINITIONS

2.1 Definitions. As used in these By-Laws, the following terms shall have the following meanings:

a. "Association" shall mean this not-for-profit corporation, Mayfair Road Townhouses Association, Inc., and its successors and assigns.

b. "Board of Directors" shall mean the Board of Directors of the Association.

c. "Charter" shall mean the Charter of the Association, as corrected and as may be amended from time to time.

d. "Common Area" shall mean that real property as identified and set forth in the Plat for the common use of the Parcel Owners.

e. "Declaration" shall mean the Declaration of Covenants, Conditions, and Restrictions of record as Instrument No. _____, in the Register's Office for Davidson County, Tennessee, and such other amendments as may be adopted from time to time.

f. "Developer" shall mean Mark M. Harrison, Price E. Harrison, III, and Marilyn S. McMackin, their successors and assigns.

g. "Member" shall mean and refer to those persons entitled to membership in the Association as set forth and provided in the Declaration.

h. "Plat" shall include the plan of record in the Register's Office for Davidson County, Tennessee, of each and all phases, sections and parts of the Property.

i. "Property" shall have the meaning set forth in the Declaration and such other and additional phases as the same are finally platted.

j. "Townhouse" shall mean any individual residential building as shown on the Plat, not including any Open Area.

k. "Townhouse Owner" shall mean the owner of record, as reflected in the Register's Office for Davidson County, Tennessee, whether one or more persons or entities, of title to any Parcel, including the Developer as to such Parcels as are owned by the Developer, but excluding these persons having an interest in a Parcel merely as security for the performance of an obligation pursuant to the terms of the deed of trust or similar instrument.

ARTICLE III
MEMBERSHIP

3.1 Members. The Association shall have Members as set forth in the Declaration.

3.2 Membership. The relative rights, duties and benefits of the Members in the Association shall be as set forth within the Declaration.

ARTICLE IV
MEETING OF MEMBERS

4.1 Annual Meeting. A regular annual meeting of Members shall be held on the first Thursday in July of each calendar year or on such other date as the Board of Directors may determine.

4.2 Special Meetings. Special meetings of the Members may be called at any time by the President or the Board of Directors and a special meeting shall be called by the President upon the written request of Members entitled to vote fifty percent (50%) of all votes entitled to be cast.

4.3 Notices. Except as otherwise provided in the Charter, the Declaration, or these By-Laws, written notice of each meeting of the Members shall be given by the Association by mailing written notice thereof, postage prepaid, no less than five (5) days prior to the date of such meeting, addressed to the Member's address as reflected on the membership books of the Association. Each such notice shall specify the place, date, and hour of the meeting, all as determined by the Board of Directors and in the case of all special meetings, the purpose of the special meeting.

4.4 Waiver of Notice. All requirements of notice may be waived. The attendance of any Member at any meeting of Members without formal protest of lack of notice shall constitute a waiver of any and all requirements of notice of any such meeting.

4.5 Record Date. The Board of Directors shall establish a record date for determining the Members entitled to vote which is not less than two (2) days prior to the date of the meeting scheduled.

4.6 Quorum. The presence, either in person or by proxy, at any meeting of Members of at least fifty-one percent (51%) of those Members entitled to vote shall be and constitute a quorum for the purpose of taking any action, except as may otherwise be required by law, the Charter, the Declaration, or these By-Laws. In the event a quorum shall not be present or represented at any meeting of Members, the Members entitled to vote who are present, either in person or by proxy, at such meeting shall have the power

to adjourn the same from time to time without further notice other than announcement at such meeting, until a quorum shall be present or represented.

4.7 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary of the Association. Notwithstanding the terms and provisions of any document, each such proxy shall be revocable by the Member and shall automatically terminate and be void upon the conveyance of the Parcel by the Member granting such proxy.

4.8 Written Consent. Any action which may be taken at a meeting of Members may be taken without a meeting upon the written consent of all Members and the affirmative vote of sufficient Members to authorize or take such action.

ARTICLE V
BOARD OF DIRECTORS

5.1 Board of Directors. The Association shall be managed by a Board consisting of not less than two (2) Directors. The Board of Directors, except for the initial Directors, shall be elected by the Members entitled to vote. A Director shall hold office until the date fixed pursuant to these By-Laws for the next annual meeting of Members and thereafter until his successor is elected and has accepted the election by either (a) an acceptance in writing or (b) being present and acting as a Director at either a regular or special meeting of the Board of Directors.

5.2 Initial Directors. The initial Directors are Mark M. Harrison and Price E. Harrison, III. These Directors shall serve until the organizational meeting of the members, and thereafter until their successors shall have been duly qualified and elected as provided herein.

5.3 Vacancies. The office of a Director shall become vacant if he dies or resigns in writing. Any vacancy in the Board of Directors may be filled for the unexpired term by a vote of the majority of the remaining Directors, even though less than a majority of the whole Board may then be in office.

5.4 Meetings. A regular meeting of the Board of Directors shall be held immediately after the annual meeting of the Members or any special meeting of Members at which a Director is elected. Special meetings of the Board of Directors may be called

by the President or by any two Directors. The Board may establish a schedule of regular meetings as it determines to be appropriate.

5.5 Notice and Waiver. Notice of the time and place of each meeting of Directors, except the regular annual meeting, shall be served upon or telephoned to each Director at least twenty-four (24) hours, or mailed to each Director at his address as shown by the books of the Association at least forty-eight (48) hours, prior to the time of the meeting. Notice of any meeting of Directors may be waived either before or after the meeting by any Director. The attendance of any Director at any meeting of Directors without protesting the lack of proper notice shall be deemed to be a waiver of all notice requirements relating to that meeting.

5.6 Quorum. A majority of the entire Board of Directors shall constitute a quorum. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration, the Charter, or these By-Laws. If, at any meting of the Board of Directors, less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting originally called may be transacted without further notice. The joinder of a Director in the action of a meeting and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

5.7 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting upon the written consent of all Directors and upon the affirmative vote of sufficient Directors to authorize or take such action at a meeting.

5.8 Powers. The Board of Directors shall have power to:

a. Exercise for the Association all powers, duties, and authority vested in or delegated to the Association by law or the Declaration, unless the power, duty, or authority is reserved to the Members by express provision of these By-Laws, the Charter, or the Declaration;

b. Engage and employ such independent contractors and/or employees as they deem necessary and to prescribe their duties and compensation. No

agreement for professional management of the Association shall exceed three years and any such agreement must provide for termination by either party without cause and without payment of a termination fee on no more than ninety (90) days written notice.

5.9 Duties. It shall be the duty of the Board of Directors to:

a. Fix the annual assessments at a uniform amount per Parcel sufficient to permit the Association to meet the obligations imposed by the Declaration, but which does not exceed the limits set forth in the Declaration, set the date(s) assessments are due, and decide what late fee is to be applied to assessments which remain unpaid after the due date;

b. Send written notice of the assessment on each Parcel to the owner of each such Parcel subject to assessment at least thirty (30) days in advance of the due date of the assessment or first installment thereof;

c. Furnish upon demand by any Parcel owner a certificate signed by an officer of the Association setting forth whether the assessments on a specified Parcel have been paid, for which a reasonable charge may be made;

d. Prepare an annual budget, including a capital budget, taking into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost;

e. Manage, operate and maintain the entranceways and the Common Area in general, as well as the landscaping and other improvements located thereon;

f. Adopt and publish rules and regulations and enforce such rules and regulations;

g. Procure and maintain adequate liability and hazard insurance on all real and personal property owned by the Association, if any. The insurance coverage with respect to the Common Area shall be written in the name of, and the proceeds shall be used by, the Association for the repair or replacement of the property for which the insurance was carried. The policies shall provide for at least ten (10) days written notice to the Association before the insurer can cancel or substantially modify them;

h. Make available for inspection, upon request and during normal business hours or under other reasonable circumstances, to any Parcel owner or to the holder, insurer, or guarantor of any first mortgage or deed of trust on a Parcel, current

copies of the Declaration, these By-Laws, any rules and regulations, and the books, records and financial statements of the Association.

5.10 Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

5.11 Compensation. No Director shall be paid compensation for services rendered to the Association in such capacity. However, any Director may be reimbursed for actual expenses incurred in the performance of duties.

5.12 Standards. Each Director shall discharge his duties as a Director in good faith, with due care, and in a manner reasonably believed to be in the best interest of the Association.

ARTICLE VI
OFFICERS

6.1 Officers. The Association shall have a President and a Secretary, and may have a Treasurer and one or more Vice Presidents, all of whom shall be elected by the Board of Directors. The Association may also have such assistant officers as the Board of Directors may deem necessary, all of whom shall be elected by the Board of Directors or chosen by an officer or officers designated by it. Any two or more offices may be held by the same person, except the offices of President and Secretary.

6.2 President. The President shall:

a. Have general charge and authority over the business and affairs of the Association subject to the direction of the Board of Directors;

b. Preside at all meetings of the Members and of the Board of Directors;

c. Sign and deliver any document on behalf of the Association as directed by the Board of Directors; and

d. Have such other powers and duties as the Board of Directors may assign.

6.3 Vice President. The Vice President, if any, shall perform the duties of the President in his absence. The Vice President shall have such other powers and duties as the Board of Directors or the President may assign to him.

6.4 Secretary. The Secretary will:

a. Issue notices of all meetings for which notice is required to be given;

b. Keep the minutes of all meetings and have charge of the corporation record book; and

c. Have such other duties and power as the Board of Directors or the President may assign.

6.5 Treasurer. The Treasurer, if any, shall:

a. Have the custody of all funds and securities of the Association;

b. Keep adequate and current accounts of the Association's affairs and transactions; and

c. Have such other duties and powers as the Board of Directors or the President may assign.

6.6 Other Officers. Other officers and agents of the Association shall have such authority and perform such duties in the management of the Association as the Board of Directors or the President may assign to them.

6.7 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.8 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

ARTICLE VII
BOOKS AND RECORDS

7.1 Books and Records. The books, records and papers of the Association and the Declaration, Charter and By-Laws shall be available for inspection by any Member or to the holder, guarantor or insurer of any first mortgage on any Parcel at the principal office of the Association, during normal business hours, where copies may be purchased at reasonable costs.

ARTICLE VIII
ASSESSMENTS

8.1 Special Definitions. As used in these By-Laws, the following terms have the following meanings:

a. "Annual Assessment" shall mean an annual assessment made by the Board in accordance with the terms of the Declaration.

b. "Special Assessment" shall mean a special assessment for capital improvements, if any.

c. "Payment Date(s)" shall mean the dates set by the Board of Directors for payment of any assessment.

8.2 Payment of Annual and Special Assessments. Annual Assessments and Special Assessments, if any, shall be payable with respect to each Parcel as follows:

a. Assessments shall be payable in advance on the Payment Date(s) specified.

b. If title to a Parcel is transferred during a calendar year, the amount of the Assessment for that calendar year shall not, in so far as the Association is concerned, be prorated, and the Parcel Owner on the Payment Date as specified by the Board of Directors for Payment shall be liable for Assessments for the calendar year in which such date falls.

c. No Member shall be entitled to a refund of any Assessment (Annual or Special) upon the sale of a Parcel.

8.3 Collection. As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. Any assessment not paid within thirty (30) days after the due date thereof shall be subject to a late charge in an amount established by the Board of Directors and shall bear interest from the date of delinquency at the maximum rate permitted pursuant to applicable law. The Association may bring an action at law against the Parcel Owner personally obligated to pay the same or foreclose the lien against the Parcel, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Parcel Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Parcel.

ARTICLE IX
INDEMNIFICATION

9.1 Indemnification of Directors. The Association shall indemnify each present and former Director of the Association against liability incurred in connection with any matter involving the Association if, and for so long as, such Director conducted himself in such manner in good faith and he reasonably believed that his conduct was in the best interest of the Association, that his conduct was not opposed to the best interest of the Association, and that he had no reasonable cause to believe his conduct was unlawful, except as otherwise expressly provided by law. The President of the Association shall cause the specific case for indemnification to be presented for a determination and authorization as set forth in T.C.A. §48-58-506.

9.2 Indemnification of Officers. The Association shall indemnify and protect its current and former officers from liability arising out of matters directly relating to their duties to the maximum extent permitted by law.

ARTICLE X
AMENDMENTS

10.1 Amendments. These By-Laws may be amended or modified at a regular or special meeting of the Members, upon the vote of a majority of a quorum of Members present in person or by proxy.

10.2 Conflicts. In the case of any conflict between the Charter and these By-Laws, the Charter shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XI
MISCELLANEOUS

11.1 Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of the same calendar year, except that the first fiscal year shall begin on the date of incorporation.

CERTIFICATE

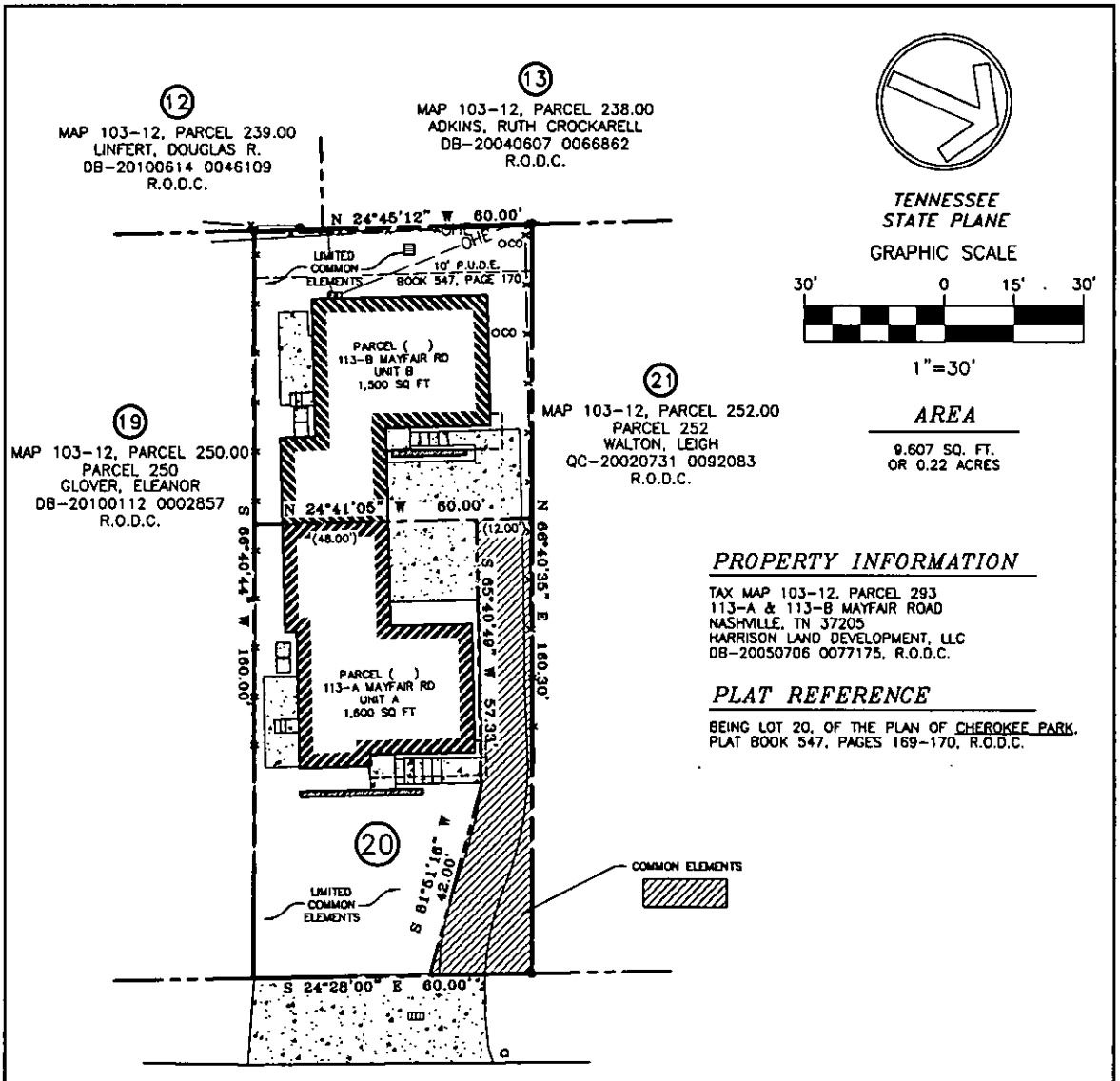
The undersigned certifies that the foregoing By-Laws of the Mayfair Road Townhouse Association, Inc., were duly adopted at the organizational meeting of the Corporation held on the 15th day of December, 2011.

Marilyn S. McMackin
MARILY S. McMACKIN, Secretary

ATTEST:

Mark M Harrison
MARK M. HARRISON, President

EXHIBIT C



TENNESSEE STATE PLANE

GRAPHIC SCALE

30' 0 15' 30'

1"=30'

AREA

9,607 SQ. FT.
OR 0.22 ACRES

PROPERTY INFORMATION

TAX MAP 103-12, PARCEL 293
113-A & 113-B MAYFAIR ROAD
NASHVILLE, TN 37205
HARRISON LAND DEVELOPMENT, LLC
DB-20050706 0077175, R.O.D.C.

PLAT REFERENCE

BEING LOT 20, OF THE PLAN OF CHEROKEE PARK, PLAT BOOK 547, PAGES 169-170, R.O.D.C.

LEGEND:

- STORM CATCH BASIN
- ELECTRIC METER
- SANITARY SEWER CLEAN OUT
- MAILBOX
- WATER METER
- IRON PIN FOUND

SURVEYOR'S CERTIFICATION

I HEREBY CERTIFY THAT THIS IS A CATEGORY I SURVEY IN COMPLIANCE WITH THE RULES OF THE TENNESSEE STATE BOARD OF EXAMINERS FOR LAND SURVEYORS, CHAPTER 0820-3, STANDARDS OF PRACTICE, THAT THE RATIO OF PRECISION OF THE UNADJUSTED SURVEY IS GREATER THAN 1:10,000 AS SHOWN HEREON AND THAT THIS SURVEY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

TIMOTHY MARK DONLON
REGISTERED LAND SURVEYOR
XVI
AGRICULTURE
COMMERCE
TENNESSEE NO. 2297

PREPARED BY:
DONLON LAND SURVEYING, LLC
TIMOTHY MARK DONLON
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TEL. (615) 673-9116, FAX (615) 673-9117
mdonlonrls@bellsouth.net
http://www.DonlonLandSurveying.com/

DECLARATION EXHIBIT
OF

MAYFAIR ROAD TOWNHOUSES

A HORIZONTAL PROPERTY REGIME
MAP 103-12, PARCEL 293.00
DAVIDSON COUNTY, TENNESSEE

PREPARED FOR:
DAVID McMACKIN
P.O. BOX 58464
NASHVILLE, TN 37215
DATED: NOVEMBER 25, 2011

211119 McMACKIN

EXHIBIT D

ATTORNEY'S OPINION

As an attorney licensed to practice law in the State of Tennessee, I hereby state that in my opinion, all legal documents required under the terms of the Tennessee Horizontal Property Act for creation of a planned unit development are being recorded as of the date of recording of this opinion. And, that having recorded said documentation, a planned unit development is deemed to have been properly organized under the terms of the Tennessee Horizontal Property Act, T.C.A. §66-27-101 et seq.

Witness my hand this the 15th day of December, 2011.

DAVID W. McMACKIN