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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR COTTAGES AT CLAYTON AVENUE

This DECLARATION of COVENANTS, CONDITIONS and RESTRICTIONS, hereinafter sometimes referred to as the "Declaration", is entered into as of the 29th day of March, 2013, by GYJ Ventures, LLC, a Tennessee Limited Liability Company, having Howard Gilles, as its Agent, (collectively the "Declarant" being the owner of the Property.

WITNESSETH:

WHEREAS, Declarant is the legal title holder in fee simple of a certain tract of real estate located in the County of Davidson County, State of Tennessee, more particularly described on attached **Exhibit A**, which is herein incorporated by this reference thereto (the "Property"); and

WHEREAS, Declarant intends to and does hereby submit the above-described Property to the provisions of the Tennessee Horizontal Property Act as codified as 66-27-101, et seq., of the Tennessee Code Annotated and thereby cause a planned unit development to be organized and developed under Tennessee law pursuant to the Act;

WHEREAS, Declarant desires to provide for the protection and preservation of the values, desirability an character of the Development Property;

WHEREAS, Declarant further desires to establish for its own benefit and for the mutual benefit of all future owners or occupants of the Property or any part thereof, and intends that all future owners, occupants, mortgagees and any other persons hereafter acquiring any interest in the Property shall hold said interest subject to, certain rights, easements and privileges in, over and upon the 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 perfecting the value, desirability and attractiveness of the Property;

NOW, THEREFORE, Declarant, as the legal titleholder of the Property, and for the purposes above set forth, declares that all of the property described on

Exhibit A and depicted on Exhibit D and any Additional Property subjected to this Declaration by Supplemental Declaration shall be held, sold, used and conveyed subject to the following easements, restrictions, covenants, and conditions, which shall run with the title to the real property subjected to this Declaration. This Declaration shall be binding upon all parties having any right, title, or interest in any portion of the Properties, their heirs, successors, successors-in-title, and assigns, and shall inure to the benefit of each owner of any portion of the Properties.

1. Definitions. The terms in this Declaration and the exhibits to this Declaration shall generally be given their natural, commonly accepted definitions except as otherwise specified. Capitalized terms shall be defined as set forth below.

(a) "Act" means the Tennessee Horizontal Property Act (T.C.A. § 66-27-101 et seq.). All capitalized terms not otherwise defined herein but defined in the Act, shall be deemed to have the meaning ascribed to them in the Act.

(b) "Association" is a non-profit Tennessee corporation known as Cottages at Clayton Avenue Homeowners' Association, Inc., which includes as members all of the Town Home Owners.

(c) "Board of Directors" or "Board" means the administering body of the Association.

(d) "Building(s)" means the building(s) located on the Property and containing the Town Homes. The Building(s) is delineated on the Plat.

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

(f) "Charter" means the corporate charter of Cottages at Clayton Avenue Homeowners Association, Inc., as filed with the Secretary of State of Tennessee attached hereto as **Exhibit C.**

(g) "Common Elements" means all real property and improvements, 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.

(h) "Days" Calendar days; provided however, if the time period by which any action required hereunder must be performed expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next regular business day.

(i) "Declaration" means this instrument, as hereinafter provided as such Declaration may be amended from time to time.

(j) "Declarant" means Dowd Development & Design, LLC, its successors, heirs and assigns, provided such successors, heirs or assigns are designated in writing by Declarant as a successor or assign of the rights of Declarant set forth herein.

(k) "Development Period" means the period of time during which (i) Declarant owns any property which is subject to this Declaration, (ii) any Builder owns property primarily for development and/or resale that was purchased from Declarant, or (iii) Declarant has the right to submit additional property to this Declaration.

(l) "General Common Elements" means and includes both Common Elements and Limited Common Elements.

(m) "Limited Common Elements" means all Common Elements contiguous to and serving exclusively a single Town Home or one or more adjoining Town Homes as an inseparable appurtenance thereto, the enjoyment, benefit and/or use of which is reserved to the lawful Occupants of such Town Home or Town Homes either in this Declaration, on the Plat or by the Board.

(n) "Majority" or "Majority of the Town Home Owners" means the owners of more than fifty (50%) percent of the membership in the Association, present and then eligible to vote.

(o) "Manager" means the person or firm designated by the Board of Directors to manage the affairs of the Project.

(p) "Master Plan" means the land use plan or development plan for Cottages of Clayton Avenue, as such plan may be amended from time to time, which plan includes the property described on Exhibit A of this Declaration. Inclusion of property on the Master Plan shall not, under any circumstances, obligate Declarant to subject such property to this Declaration.

(q) "Member" means a member of the Association who is the Owner of a Town Home. All Owners of an individual Town Home shall be members and shall collectively be one member for any voting purposes. The cessation of the ownership of a Town Home shall terminate membership.

(r) "Occupant" means a person or persons in possession of a Town Home, regardless of whether said person is a Town Home Owner.

(s) "Owner" or "Town Home Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof,

owning a fee simple title to any Town Home or Town Homes within the Project. When two or more persons own a Town Home as tenants in common, joint tenants, tenants by the entireties, or otherwise, such persons shall constitute the "Owner" with respect to that Town Home.

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

(u) "Plat" means the representation of the Property prepared by the Declarant and attached hereto as **Exhibit D**, showing the number of each Town Home, and expressing its area, location and other data necessary for identification.

(v) "Project" means the entire parcel including all structures thereon.

(w) "Private Elements" means and includes the land upon which a Town Home is located as shown on the Plat as being the Private Elements designated for each Town Home depicted thereon for which fee simple ownership and exclusive use is reserved to that Town Home only. All Limited Common Elements shall also be deemed to be Private Elements. Notwithstanding the limits of the Private Elements depicted on the Plat, Private Elements do not include the Common Elements; provided that each Owner shall be entitled to the exclusive use of all area of the Building that are contained within each Town Home.

(x) "Property" means all the land, property and space which is the subject of this Declaration as more particularly described on **Exhibit A** hereto, and all structures and other improvements now or hereafter erected, constructed or contained therein or thereon, including without limitation the Buildings and all easements, rights, privileges and appurtenances belonging or in any way pertaining thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Town Home Owners.

(y) "Record" or "Recording" refers to the record or recording in the Office of the Register of Deeds in Davidson County, Tennessee.

(z) "Rules and Regulations" refer to the rules and regulations concerning the use of the Town Homes and the Common Elements, as adopted from time to time by the Board in accordance with the Declaration and Bylaws.

(aa) "Town Home" means that part of the Project intended for individual ownership and use. Each individual Town Home shall consist of all the improvements and space therein within the boundary lines for that Town Home, as set out on the Plat, attached hereto as **Exhibit D**.

2. Plat. The Plat, which is incorporated herein by this reference thereto, sets forth the numbers or letters, areas, locations and other data required by the Act.

3. Town Homes. The legal description of each Town Home shall consist of the identifying number or letter of such Town Home as shown on the plat. Every deed, lease, mortgage, deed of trust or other instrument shall legally describe a Town Home by its identifying number or letter as shown on the plat, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Town Home Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his Town Home to be separated into any tracts or parcels different from the whole Town Home as shown on the Plat.

4. (a) Association of Town Home Owners and Administration and Operation of the Property. The Association, which has been or will be incorporated, shall be the governing body for all of the Town Home Owners, for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Declaration and the Bylaws. The Bylaws for the Association shall be the Bylaws attached to this Declaration as **Exhibit B** and made a part hereof. The Board shall be elected and shall serve in accordance with the provisions of the Bylaws. The fiscal year of the Association shall be determined by the Board, 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 Town Home Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of the Town Home Owners in accordance with the provisions of the Act, this Declaration and the Bylaws. Each Town Home Owner shall be a member of the Association so long as he is a Town Home Owner. A Town Home Owner's membership shall automatically terminate when he ceases to be a Town Home Owner. Upon the conveyance or transfer of a Town Home Owner's ownership interest to a new Town Home Owner, the new Town Home Owner shall simultaneously succeed to the former Town Home Owner's membership in the Association. The aggregate number of votes for all members of the association shall be two (2). Each Town Home Owner's respective percentage of ownership interests in the Association is set forth in **Exhibit E**.

(b) Management of Property. The Board 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 Board, subject to the provisions of subparagraph (c), below. The Board 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, as defined in paragraph 10, below.

(c) Initial Management Agreement. The first Board, appointed as provided in the Bylaws, shall have the obligation, to ratify and approve any management agreement between Declarant, on behalf of the Association, and a management entity.

(d) Use by Declarant. During the period of sale by Declarant of any Town Homes, 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 said sale of Town Homes. While Declarant owns any of the Town Homes and until each Town Home sold by it is occupied by the purchasers, the Declarant and its employees may rent, lease, use and show one or more of such unsold or unoccupied Town Homes as a model Town Home or Town Homes and may rent, lease or use one or more of such unsold or unoccupied Town Homes as a sales office, and may maintain customary signs in connection therewith.

Declarant specifically grants to the local water supplier, water meter servicer, sewer service provider, electric company, telephone company, and natural gas supplier the easements set forth herein across the Property for ingress, egress, installation, reading, replacing, repairing, and maintaining the utility lines, meters and boxes.

Declarant reserves and declares for itself during the Development Period, and its designees, the non-exclusive right and power to grant such specific easements or change the specific location of all utility and drainage lines within the Property as may be necessary, in the sole direction of the Declarant, in connection with the orderly development of the Property. Declarant reserves unto itself the right, in the exercise of its sole discretion, upon the request of any Person holding, or intending to hold, an interest I the Property, or at any other time, (i) to release all or any portion of the Property from the burden, effect, and encumbrance of any of the easements granted or reserved under this Section, or (ii) to define the limits of such easements.

Any damage to a Town Home resulting from the exercise of easements described above shall promptly be repaired by, and at the expense of the Person exercising the easement. The exercise of these easements shall not extend to permitting entry into the Town Home, nor shall it unreasonably interfere with the use and enjoyment of any Town Home, and except in an emergency, entry onto any Town Home shall be made only after reasonable notice to the Town Home Owner or occupant.

(e) Non-Liability of the Directors, Board, Officers and Declarant. Neither the Board, the individual members thereof, the officers of the Association, nor Declarant shall be personally liable to the Town Home Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board, members, officers or Declarant, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Town Home Owners shall indemnify and hold harmless each of the Board its members, such officers and Declarant, and their respective heirs, executors, administrators, successors and assigns, in accordance with the provisions of Article VII of the Bylaws.

5. Boards Determination Binding. In the event of any dispute or disagreement between any Town Home Owners relating to the Property, or any agreement between any Town Home Owners relating to the Property, or any questions of interpretation or application of the provisions of this Declaration or the Bylaws, the determination thereof by the Board shall be final binding on each and all such Town Home Owners.

6. Ownership of the Common Elements. Each Town Home Owner shall be entitled to the percentage of undivided ownership in the Common Elements allocated to the respective Town Home owned by such Town Home Owner, as set forth in **Exhibit E** hereto. The percentages of ownership interests set forth in **Exhibit E** shall remain constant unless amended pursuant to the reservation set forth herein, or unless hereafter changed by recorded amendment to this Declaration as provided for herein or consented to in writing by the necessary Town Home Owners and first mortgagees. Said ownership interest in the Common Elements shall be undivided interests, and the Common Elements shall be owned by the Town Home Owners as in accordance with their respective percentages of ownership. The ownership of each Town Home shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Town Home. The undivided percentage of ownership in the Common Elements corresponding to any Town Home shall be deemed conveyed or encumbered with that Town Home, even though the legal description in the instrument conveying or encumbering said Town Home may refer only to the fee title to that Town Home. Such Common Elements are not and shall not be the subject of any partition action.

7. Use of Common Elements. Each Town Home owner shall have the right to use the Common Elements (except the Limited Common Elements) in common with all other Town Home Owners, as may be required for the purposes of access and ingress to, egress from, use, occupancy and enjoyment of the respective Town Home owned by such Town Home owner. Such right to use Common Elements shall extend not only to each Town Home owner, but also to his agents, customers, guests, visitors, invitees and licensees. However, each Town Home Owner also shall have the right to exclusive use and possession of the Limited Common Elements contiguous to and serving such Town Home alone. Such rights to use the Common Elements, including Limited Common Elements, shall be subject to and governed by the provisions of the Declaration, Bylaws and the 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 the Bylaws. All income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

8. Common Expenses. Each Town Home 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 Bylaws (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 Town Home Owner shall be in accordance with his percentage of ownership in the Common Elements; provided, however, that any such expenses with respect to Limited Common Elements shall be borne by the Town Home Owners to whose Town Homes such Limited Common Elements are appurtenant, in accordance with such Town Home Owners' percentage of ownership interest therein. Payment of common expenses, including any prepayment thereof required by a contract for sale of a Town Home, shall be in such

amounts and at such times as determined in the manner provided in the Bylaws. No Town Home Owner shall be exempt from payment of his proportionate share of the common expenses by waiver of the use or enjoyment of the Common or Limited Common Elements or by abandonment of his Town Home. If any Town Home Owner shall fail or refuse to make any such payment of common expenses when due, the amount thereof, together with the interest thereon at the maximum allowable rate at law per annum 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 Town Home Owner in his Town Home and in the Property as provided in the Act. The sale or conveyance of a Town Home shall in all cases be subject to all unpaid assessments against the Town Home 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 Town Home and shall be payable by the new Town Home Owner thereof. Likewise, all taxes and other levies and assessments by governmental taxing bodies shall be a lien against individual Town Homes.

9. Mortgages and Deeds of Trust. Each Town Home Owner shall have the right, subject to the provisions hereof, to make separate mortgages and deeds of trust for his respective Town Home together with his respective ownership interest in the Common Elements. No Town Home 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 own Town Home and the respective percentage interest in the Common Elements corresponding thereto.

10. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Town Home Owner for his Town Home and his corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Town Home Owner, but rather are taxed on the Property as a whole, then each Town Home Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, and, in said event, such taxes shall be a common expense.

11. Insurance. The Board shall have the authority to obtain insurance for the Property 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 Board may deem advisable. Insurable replacement cost shall be deemed to be 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 each of the Town Home Owners in direct proportion to said Town Home Owner's respective percentage of ownership in the Common Elements, as set forth in this Declaration, and for the holders of mortgages on his Town Home as loss payee, if any. The policy of insurance shall also contain, if possible, a waiver of subrogation rights by the insurer against individual Town Home Owners. The premiums for such insurance shall be a

common expense. However, at the option of the Board, and upon written notice to all Town Home Owners, premiums for such insurance shall be separately billed to each Town Home Owner for his Town Home and his corresponding percentage of ownership in the Common Elements.

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 hereto (unless more than two-thirds of such Buildings and Common Elements require reconstruction), the Board shall, in its sole and absolute discretion, determine, and without intervention of any Town Home Owner, arrange for the prompt repair and restoration of the damaged portions of Common Elements 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 Town Home Owners directly affected by the damage, in proportion to each such Town Home Owner's percentage of ownership in the Common Elements.

The Board shall not be responsible for the repair, replacement or restoration of any Limited Common Elements, Private Elements, furniture, furnishings, fixtures or equipment installed in the Town Home by a Town Home Owner or Occupant or any other personal property located on the Property owned by a Town Home Owner or Occupant unless insurance therefore is specifically provided for in the insurance policy obtained by the Board. The Board in its sole discretion shall determine which Town Home Owners are directly affected by the damage.

Reconstruction shall not be compulsory where the whole or more than two-thirds (2/3) 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 Town Home Owners, the insurance proceeds shall be delivered to the Town Home Owners or their mortgagees, as their interests may appear, in proportion to the percentage interest of each Town Home Owner in the Common Elements; and the Board, as soon as is reasonably practicable and as agent for the Town Home 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 Town Home Owners or their mortgagees, as their interest may appear, in proportion to the percentage interest of each Town Home 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 Town Home 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 or more than two-thirds (2/3) of any one of the Buildings is destroyed, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Town Home Owners directly affected, the net proceeds of insurance policies shall be divided among all the Town Home 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 Town Home Owner the just amount of any unpaid liens on his Town Home, 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 Town Home Owner delivers to the Board a recordable deed quit claiming his interest in his Town Home or affected portion thereof to the Association and also delivers to the Board a recordable release of any liens on his Town Home or the affected portion thereof. Upon the recording of the aforesaid deeds and releases, each such Town Home or affected portion thereof shall be deemed withdrawn and thereafter to be Common Elements. Upon the withdrawal of any Town Home or portion thereof, the percentage interest in the Common Elements allocable to such Town Home shall be reallocated among the remaining Town Homes on the basis of the percentage of interest of each remaining Town Home. If only a portion of a Town Home is withdrawn, the percentage of interest appurtenant to that Town Home shall be reduced accordingly, as determined by the Board. After the Board has effectuated any such withdrawal, the responsibility for the payment of assessments for any such withdrawn Town Home or portion thereof shall cease.

The Board also shall have authority to obtain comprehensive public liability insurance, in such amounts as it deems desirable and worker's compensation insurance and other liability insurance as it deems desirable, insuring each Town Home Owner, the mortgagee(s) of Record, if any, the Association, its officers, directors, Board and employees, Declarant and any Managing Agent, from (i) liability in connection with the Common Elements, and (ii) liability arising out of legal proceedings relating to employment contracts to which the Association is a party (to the extent such insurance is reasonably available). The premiums for such insurance shall be a common expense; however, at the option of the Board, and upon written notice to all Town Home Owners, premiums for such insurance shall be separately billed to each Town Home Owner in proportionate amounts corresponding to such Town Home Owner's percentage of ownership in the Common Elements. The Board shall retain in safekeeping any such public liability policy for six (6) years after the expiration date of the policy.

The Board, 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 of the Board and officer of the Association, and each member of any committee appointed pursuant to the Bylaws of the Association, from liability arising from the fact that said person is or was director or officer of the Association, or a member of any such committee. The premiums for such insurance and bonds shall be a common expense.

Each Town Home Owner shall be responsible for obtaining his own insurance for his Town Home, Limited Common Elements and Private Elements exclusively serving his Town Home, contents of his own Town Home as well as his additions and improvements thereto, all decorations, furnishings and personal property therein, and any personal property stored elsewhere on the Property. The insurance policy shall afford, as a minimum protection against loss or damage by fire or other perils normally covered by the "Causes of Loss – Special Form Basis" endorsement, where such is available, and such policy shall be in an amount equal to 100% of current replacement cost of such individual Town Home Building and all such alterations, additions, improvements or betterments thereto and any Limited Common Elements serving his Town Home. Each Town Home Owner shall also obtain his own comprehensive public liability insurance policy, insuring each Owner, mortgagee of record, if any, the Association, its officers, directors, Board and employees from liability in connection with such Town Home Owner's individual Town Home or any Limited Common Element serving his Town Home. In addition, in the event a Town Home Owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that 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 the benefit of all of the Town Home Owners as part of the common expenses, as above provided, said Town Home Owner may at his option and expense, obtain additional insurance.

12. Maintenance, Repairs and Replacements. Each Town Home Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within his own Town Home, Private Elements and Limited Common Elements exclusively serving his Town Home or the Board may cause the same to be done at the expense of the Town Home Owner. Each Town Home Owner shall be responsible for the maintenance, repairs to and replacements of Limited Common Elements and Private Elements attached to such Owner's Town Home, including, but not limited to roof, roofing structure, windows, doors, patios, porches, decks, yards, gutters, heating or air-conditioning units, window boxes, landscaping, walls (interior and exterior) and the portions of the Building that are not Common Elements. Maintenance, repairs and replacement of the Common Elements, including but not limited to sidewalks, parking area, yard, common utility lines, common pipes, common ducts, common wires, common cables, fences and installations for the common use of the Town Homes shall be part of the common expenses and shall be furnished by the Association subject to the provisions of this Declaration, the Bylaws and the rules and regulations of the Association.

If, due to the act or neglect of a Town Home Owner, or of his agent, invitee or licensee, damage shall be caused to the Common Elements, Private Elements or to a Town Home or Town Homes owned by others, or maintenance, repair or replacement are required that would otherwise be a common expense, then such Town Home 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, Board or of the Managing Agent with approval of the Board shall be entitled to reasonable access to the individual Town Homes, Limited Common Elements and Private Elements as may be required in connection with the preservation of any individual Town Home or Limited Common Elements or Private Elements in the event of an emergency, or in connection with any maintenance, repairs or replacements within the Common Elements, Limited Common Elements, Private Elements or any equipment, facilities or fixtures affecting or serving other Town Homes, Common Elements, Private Elements and Limited Common Elements, or to make any alteration required by any governmental authority.

13. Alterations, Additions or Improvements. The Common Elements, or any additions or improvements thereto, shall not be altered or changed by any Town Home Owner, without the prior written consent of the Board. The Board may authorize and charge as common expenses alterations, additions and improvements of the Common Elements as provided in the Bylaws. Any Town Home Owner may make non-structural alterations, additions or improvements within the Town Home without the prior written approval of the Board, but such Town Home Owner shall be responsible for any damages to other Town Homes, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

14. Decorations, Cleaning, Landscaping. Each Town Home Owner, at his own expense, shall furnish and be responsible for all decorations, landscaping and cleaning within his own Town Home and the Limited Common Elements serving his Town Home, as may be required from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting, and other furnishings and decorations. Each Town Home Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceiling of his Town Home. All gutters, windows and screens of a Town Home shall be cleaned and washed at the expense of the Town Home Owner of that Town Home.

15. Security. Each Town Home Owner and/or Occupant of a Town Home, and their respective guests and invitees, shall be responsible for their own personal safety and security. Neither the Association nor the Declarant shall in any way be considered insurers or guarantors of security within the Property, nor shall either of them be held liable for any loss or damage by reason or failure to provide adequate security or ineffectiveness of security measures undertaken. Each Town Home Owner acknowledges, understands, and covenants to inform its tenants and all Occupants of its Town Home that the Association, its Board of Directors, and the Declarant are not insurers and that each Person using the Property assumes all risks of personal injury and loss or damage to property, including Town Home and contents of Town Home, resulting from acts of third parties.

16. Encroachments. If any portions of the party wall or Common Elements shall actually encroach upon any Town Home, or if any Town Home shall actually encroach upon any portions of the Common Elements, or if any Town Home shall actually encroach upon another Town Home, as the Common Elements and Town Homes are shown by the Plat,

there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Town Home Owners involved, to the extent of such encroachments, so long as the same shall exist.

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

18. Remedies. In the event of any violation of the provisions of the Act, this Declaration, the Bylaws or the rules and regulations of the Board or the Association by any Town Home Owner (either by his own conduct or by the conduct of any other Occupant of his Town Home or any invitee or licensee thereof) the Association, or its successors or assigns, or the Board, or its agent, shall have each and all of the rights and remedies that may be provided for in the Act, this Declaration, the Bylaws or said rules and regulations, or that may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Town Home Owner and/or other Occupant for enforcement of any lien and the appointment of a receiver for the Town Home and ownership interest of such Town Home 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 attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest, thereon at the maximum allowed rate by law per annum until paid, shall be charged to and assessed against such defaulting Town Home Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Association shall have a lien for all of the same, as well as for non-payment of his respective share of the common expenses, upon the Town Home and ownership in interest in the Common Elements of such defaulting Town Home Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Town Home 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 interest of such Town Home Owner, except for the amount of the proportionate share of said common expenses that become due and payable from and after the date on which the beneficiary of said mortgage or deed of trust either takes possession of the Town Home, accepts a conveyance of any interest therein (other than as a security) or forecloses its mortgage or deed of trust. In the event of any such default by any Town Home 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 Town Home Owner and secured by the lien hereinabove provided. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of mortgage and deed of trust liens against Town Homes whose respective interests appear of Record.

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 Association,

acting through 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 Town Home Owner for such entry) upon the Town Home, or any portion of the Property upon which or as to which such violation or breach exists, and summarily to abate and remove, at the expense of the defaulting Town Home 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 Town Home Owner for such entry) of such Town Home Owner's interest in the Property and to maintain an action for possession of such Town Home in the manner provided by law.

If any Town Home Owner (either by his own conduct or the conduct of any other Occupant of his Town Home or any invitee or licensee thereof) shall violate the Act, or any of the covenants, restrictions or provisions of this Declaration or any of the rules and regulations adopted by the Board, and if such default or violation shall continue for ten (10) days after notice to the Town Home 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 Town Home Owner a notice in writing terminating the rights of the said defaulting Town Home Owner to continue as a Town Home Owner and to continue to occupy, use or control his Town Home, and thereupon an action in equity may be filed by the Association, acting through the Board, against said defaulting Town Home Owner for a decree of mandatory injunction against such defaulting Town Home Owner or Occupant, or in the alternative, for a decree declaring the termination of said defaulting Town Home Owner's right to occupy, use or control the Town Home owned by him on account of said violation, and ordering that all right, title and interest of said defaulting Town Home 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 Town Home 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 attorneys' fees and all other expenses of proceeding and sale, and all such items shall be taxed against said defaulting Town Home Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments or liens hereunder, shall be paid to said defaulting Town Home Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Town Home and the Town Home Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Town Home 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 Town Home ownership sold subject to this Declaration.

19. 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 not less than sixty-seven percent (67%) of the Town Home 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.

Notwithstanding the foregoing, if the Act, this Declaration or the Bylaws require the consent or agreement of all Town Home Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all Town Home Owners or all lien holders or both as required by the Act or this Declaration. The change, modification or rescission, shall be effective upon the Recording of such instrument; provided, however, that no provisions in the Declaration may be changed, modified or rescinded so as to conflict with the provisions of this Act.

20. Additional Covenants. No Person shall record any declaration of covenants, conditions and restrictions or similar instrument affecting any portion of the Property without Declarant's review and written consent. Any attempted recordation without consent shall result in such instrument being void and of no force and effect unless subsequently approved by Declarant and recorded in the Record. No such instrument recorded by any Person, other than the Declarant, may conflict with the Declaration, Bylaws, or Charter.

21. Right of Declarant to Disapprove Actions. So long as the Declarant owns any portion of the Property, Declarant shall have the right to disapprove any action, policy, or program of the Association and/or the Board which, in the Declarant's sole judgment, would tend to impair the rights of the Declarant or builders under the Declaration, Bylaws or Charter, or interfere with development of, construction on, or marketing of any portion of the Property. The right to disapprove is in addition to, and not in lieu of, any right to approve or disapprove specific actions of the Association and/or the Board as may be granted to Declarant in the Declaration, Bylaws or Charter.

22. Notices. Notices provided for in the Act, this Declaration or the Bylaws shall be in writing, and shall be addressed to the Association, the Board or any Town Home Owner, as the case may be. The Association or Board may designate a different address or addresses for notices by written notice of such change of address to all Town Home Owners. Any Town Home Owner may designate a different address for notices to him by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by the United States registered or certified mail, or when delivered in person with written acknowledgement of the receipt thereof.

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

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

24. Rights and Obligations. Each grantee of Declarant, by the acceptance of a deed of conveyance with respect to any part of the Property, 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 Town Home Owners and Occupants 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 Declaration were recited and stipulated at length in each and every such deed of conveyance or contract for conveyance.

All present and future Town Home Owners, tenants and occupants of a Town Home 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 Town Home, or the entering into occupancy of any Town Home, 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 Town Home 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 Town Home, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

The terms and conditions of this Declaration, the Bylaws and the rules and regulations promulgated thereunder may be incorporated by reference in, and become part of any agreement between any first mortgagee and any Town Home Owner who enters into such agreement with a first mortgagee. When so incorporated, any default, in the terms and conditions of this Declaration, the Bylaws or the said rules and regulations may be considered as a default by the first mortgagee, 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 Town Home Owner.

25. Trustee as Town Home Owner. In the event title to any Town Home is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Town Home remain vested in the trust beneficiary or beneficiaries, then the beneficiary or beneficiaries thereunder shall be considered Town Home Owners

for all purposes and they shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Town Home. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation created hereunder, and such trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Town Home and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Town Home.

26. Condemnation. In the event of a taking in condemnation or by eminent domain of a part of the Common Elements, the award made for such taking shall be payable to the Board for and on behalf of the Association. If a majority of the Board in its 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, the Board shall disburse the proceeds of such award to the contractor(s) engaged in such repair and restoration in appropriate progress payments. In the event that the Board does not approve the repair and commence restoration of such Common Elements within one hundred twenty (120) days after taking by the public or private authority, the Board shall disburse the net proceeds of such award on the basis of each Town Home's percentage of ownership in the Common Elements.

27. Rights Reserved. The Town Home Owners' rights of enjoyment in the Common Elements shall be subject to:

(a) The right of the Association, as provided in its Bylaws, to suspend the enjoyment rights of any member in utilities, ingress and egress, and all other rights in the Common Elements for any period during which any Assessment remains unpaid, and for such period as it considers appropriate for any infraction to its published rules and regulations; and

(b) The right of the Association to charge reasonable fees for the use of designated parts of the Common Elements; and

(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, nor any determination as to the purposes or conditions thereof, shall be effective unless Declarant (or its successors or assigns) and members of the Association entitled to cast two-thirds of the total votes of all classes of members entitled to vote thereon have approved such dedication, transfer, purpose or condition; and

(d) The right of Declarant, at its sole expense, to relocate, expand, modify, reduce, enlarge or extend existing driveways, parking areas and yard and to construct,

relocate, expand, modify, reduce, enlarge or extend sewers, utility lines or service connections in order to serve the existing Building; and

(e) The right of the Association to grant such licenses, permits, easements and rights-of-way to such utility companies or public agencies or authorities as it shall deem necessary for the proper servicing, maintenance and operation of the Common Elements and the individual Town Homes.

28. Duration. Except as otherwise limited by Tennessee law, this Declaration shall have perpetual duration. If Tennessee law limits the period during which the covenants may run with the land, then to the extent consistent with such law, this Declaration shall automatically be extended at the expiration of such period for successive periods of twenty (20) years each. Notwithstanding the above, if any of the covenants, conditions or restrictions, or other provisions of this Declaration shall be unlawful, void, or voidable for violation of the Rule Against Perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth, II, Queen of England.

29. No Discrimination. No action shall be taken by the Declarant, the Association or the Board of Directors which would discriminate against any person on the basis of race, creed, color, national origin, sex, familial status or disability.

30. 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.

31. Gender and Number. The use of the masculine or neuter gender in this Declaration and in the Bylaws shall be deemed to include the masculine, feminine and neuter gender whenever the context so requires, and the use of the singular shall be deemed to include the plural whenever the context so requires, and vice versa.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this 29th day of March, 2013.

GYJ Ventures, LLC

By: Howard A. Giller, as Agent
Howard Giller, as Agent

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

On this the 29th day of March, 2013, before me personally appeared Howard Gilles, to me known (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be Agent of GYJ Ventures, LLC, a Tennessee Limited Liability Company, the within named bargainor, and that he as such Agent, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by Howard Gilles as Agent.

Witness my hand and official seal, this the 29th day of March, 2013.

Notary Public

My Commission Expires: 7-5-14

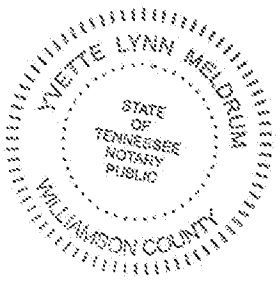


EXHIBIT A

Legal Description

BEING LOT NO. 2 ON THE MAP OF C. B. KELLEY'S SUBDIVISION OF THE SOUTH PART OF LOTS NOS. 29, 30 AND 31, BATTLEFIELD ESTATES, SECTION NO. 1, NOT OF RECORD AND DESCRIBED ACCORDING TO A SURVEY MADE BY Z. L. WILKINSON, SURVEYOR, AUGUST 4, 1941, AS FOLLOWS: BEGINNING AT A POINT IN THE NORTHERLY MARGIN OF CLAYTON AVENUE, 685 FEET EAST OF THE NORTHEASTERLY INTERSECTION OF CRAIG AVENUE, AND CLAYTON AVENUE, BEING THE COMMON CORNER OF LOTS NOS. 2 AND 3 OF SAID KELLEY'S SUBDIVISION; THENCE NORTHERLY AND AT RIGHT ANGLE TO THE NORTHERLY MARGIN OF CLAYTON AVENUE 175 FEET; THENCE EASTERLY 75 FEET TO A POINT; THENCE SOUTHERLY 175 FEET TO A POINT IN THE NORTHERLY MARGIN OF CLAYTON AVENUE, THE COMMON CORNER OF LOTS NOS. 1 AND 2 OF SAID KELLEY'S SUBDIVISION; THENCE WESTERLY WITH THE MARGIN OF CLAYTON AVENUE 75 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY CONVEYED BY WARRANTY DEED FROM WILLIAM C. JASPER AND WIFE, JUANITA JASPER TO MARY ALYCE POPE AS RECORDED ON THE 21ST DAY OF JUNE, 1968 IN DEED BOOK 4245, PAGE 123 IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE. SAID MARY ALYCE POPE BEING ONE AND THE SAME AS MARY ALYCE POPE BENFORD AND HAVING SINCE DIED INTESTATE. CLARENCE MARCUS BENFORD, SHAWN M. DROMGOOLE, SR., JAY MERRELL, MEIKA MCCLENDON, AND JUSTIN STRACHAN ARE THE HEIRS AT LAW OF MAIRY ALYCE POPE BENFORD AS EVIDENCED IN PROBATE DOCKET NO. 11P-954 IN THE SEVENTH CIRCUIT COURT FOR DAVIDSON COUNTY, TENNESSEE, PROBATE DIVISION.

AND

Being the same property conveyed to GYJ Ventures, LLC by deed of Clarence Marcus Benford, etal of record in Instrument No. 20130326-0029680, said Register's Office and dated 03/22/2013.

EXHIBIT B

BY-LAWS

OF

COTTAGES AT CLAYTON AVENUE HOMEOWNERS ASSOCIATION, INC.

ARTICLE 1):NAME, PRINCIPAL OFFICE, AND DEFINITIONS

a) Name. The name of the corporation is Cottages at Clayton Avenue Homeowners Association, Inc. (the "Association").

b) Principal Office. The initial principal office of the Association shall be located at 2914 Felicia Street, Nashville, TN 37209. The Association may have such other offices, either within or outside the State of Tennessee, as the Board of Directors may determine or as the affairs of the Association may require.

c) Definitions. The words used in these By-Laws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in that Declaration of Protective Covenants, Conditions, Restrictions and Easements for Cottages at Clayton Avenue filed in the Public Records, as it may be amended (the "Declaration"), unless the context indicates otherwise.

ARTICLE 2):ASSOCIATION: MEMBERSHIP, MEETINGS, QUORUM, VOTING, PROXIES

a) Membership. The Association shall have one (1) class of membership, as more fully set forth in the Declaration, the terms of which pertaining to membership are incorporated by this reference.

b) Place of Meetings. Meetings of the Association shall be held at such places designated by the Board of Directors of the Association, either within the Properties or as convenient as is possible and practical. Meetings may be held by means of telephone conference, video conference or similar communications equipment, by means of which all persons participating in the meeting can converse with each other. To the greatest extent permitted by applicable law, participation by one of these methods shall constitute presence in person at such meeting.

c) Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one (1) year from the date of incorporation of the Association. Subsequent regular annual meetings shall be set by the Board so as to occur during the first or third quarter of the Association's fiscal year on a date and at a time set by the Board.

d) Special Meetings. Special meetings may be called by the Board or Members.

e) Notice of Meetings. Written notice stating the place, day, and time of any meeting of the Members shall be delivered to each Member entitled to vote at such meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

f) Voting. The voting rights of the Members shall be as set forth in the Declaration and in these By-Laws, and such voting rights provisions are specifically incorporated by this reference. The Board may adopt policies and procedures regarding the methods of casting votes, such as written ballots, secret ballots or computer access.

g) Quorum. The presence, in person or by proxy, of Members representing a majority of the total votes in the Association shall constitute a quorum at all meetings of the Association

h) Conduct of Meetings. The president shall preside over all meetings of the Association, and the secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings.

i) Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Association may be taken without a meeting, without prior notice and without a vote, if written consent specifically authorizing the proposed action is signed by all Members entitled to vote on such matter. Such consents shall be filed with the minutes of the Association and shall have the same force and effect as a vote of the Members at a meeting. Within ten (10) Days after receiving authorization for any action by written consent, the secretary shall give written notice to all Members summarizing the material features of the authorized action.

ARTICLE 3):BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

A. Composition and Selection.

a) Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one (1) equal vote. Except with respect to directors appointed by Declarant or serving as a representative of the Declarant, the directors shall be eligible Members or residents; provided however, no Owner and resident representing the same Homesite may serve on the Board at the same time. No Owner or resident shall be eligible to serve as a director if any assessment for such Owner's or resident's Homesite is delinquent. A "resident" for the purposes of these By-Laws shall mean any natural person eighteen (18) years of age or older whose principal place of residence is a Homesite within the Properties. In the case of a Member which is not a natural person, any officer, director, partner, member, manager, employee, or fiduciary of such Member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such Member, provided no Member may have more than one (1) such representative on the Board at a time, except in the case of directors appointed by Declarant.

b) Number of Directors. The Board shall consist of three (3) to five (5) directors, as provided in Sections 3.3 and 3.5 below. The initial Board shall consist of three (3) directors appointed by Declarant as provided in Section 3.3 and shall increase as provided in Section 3.5. After the termination of the Control Period, the Board may, by resolution, increase or decrease the number of directors.

c) Directors During Control Period. Subject to the provisions of Section 3.5, the directors shall be selected by Declarant acting in its sole discretion and shall serve during the Control Period.

d) Nomination and Election of Directors. Elected directors shall be nominated from the floor at a meeting of the Association. Directors may be elected to serve any number of consecutive terms.

e) Election and Term of Office.

Not later than the first annual meeting occurring after the termination of the Control Period, the Association shall hold an election at which the Members shall elect all directors who shall serve one-year terms or until elections are held. After the termination of the Control Period, the Board may determine terms of office as deemed appropriate.

f) Removal of Directors and Vacancies. Any director who is more than thirty (30) Days delinquent (or is the resident of a Homesite that is delinquent or is the representative of a Member who is delinquent) in the payment of any assessment or other charge due the Association, may be removed by a Majority of the directors, and the

Board may appoint a successor to fill the vacancy until the next annual meeting, at which time the Members may elect a successor for the remainder of the term.

In the event of the death, disability, disqualification or resignation of an elected director or the adoption of a Board resolution increasing the number of directors, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Members shall elect a successor for the remainder of the term.

This Section shall not apply to directors appointed by Declarant nor to any director serving as a representative of the Declarant. The Declarant shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a director appointed by or elected as a representative of Declarant.

B. Meetings.

g) Organizational Meetings. Within thirty (30) Days after the election or appointment of new directors, the Board shall hold an organizational meeting at such time and place as the Board shall set.

h) Regular Meetings. Regular meetings of the Board may be held at such time and place as a Majority of the directors shall determine, but at least one (1) such meeting shall be held during each year.

i) Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the president or vice president or by any two (2) directors.

j) Notice. Notice of a regular meeting shall be communicated to directors not less than four (4) Days prior to the meeting. Notice of a special meeting shall be communicated to directors not less than seventy-two (72) hours prior to the meeting. No notice need be given to any director who has signed a waiver of notice or a written consent to holding of the meeting. The notice shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. Notices shall be given to each director by: (a) personal delivery; (b) first class mail, postage prepaid; (c) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; (d) telecopier transmission to the director's home or office, with confirmation of receipt by the receiving telecopier; (e) telegram, charges prepaid; (f) overnight or same day delivery, charges prepaid; or (g) electronic mail or e-mail using Internet accessible equipment and services if the director has consented in writing to such method of delivery and has provided the Board with an electronic mail or e-mail address. All such notices shall be given at the director's telephone or telecopier number or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deemed communicated when deposited into a United States mailbox. Notices given by personal, overnight or courier

delivery, telephone, telecopier, telegraph, or e-mail shall be deemed communicated when delivered, telephoned, telecopied, e-mailed or given to the telegraph company.

k) Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

l) Participation in Meetings. Members of the may participate in a meeting of the Board or committee by means of telephone conference, video conference, or similar communications equipment, by means of which all persons participating in the meeting can converse with each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

m) Quorum of Board of Directors. At all meetings of the Board, a Majority of the directors shall constitute a quorum for the transaction of business, and the votes of a Majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these By-Laws or the Declaration. .

n) Compensation. Directors shall not receive any compensation from the Association.

o) Conduct of Meetings. The president shall preside over all meetings of the Board, and the secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings. In the case of a tie vote on a motion or resolution before the Board, the motion or resolution is considered lost.

p) Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

q) Powers. The Board shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Governing Documents and as provided by law. The Board may do or cause to be done all acts and things which the Governing Documents or Tennessee law do not direct to be done and exercised exclusively by the membership generally.

r) Duties. The duties of the Board shall include, without limitation:

i) preparing and adopting, in accordance with the Declaration, an annual budget establishing each Owner's share of the Common Expenses;

ii) levying and collecting such assessments from the Owners;

iii) providing for the operation, care, upkeep, and maintenance of the Area of Common Responsibility;

iv) designating, hiring, and dismissing the personnel necessary to carry out the rights and responsibilities of the Association and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

v) depositing all funds received on behalf of the Association in a bank depository which it shall approve and using such funds to operate the Association, provided any reserve funds may be deposited, in the directors' best business judgment, in depositories other than banks;

vi) making and amending rules in accordance with the Declaration;

vii) opening of bank accounts on behalf of the Association and designating the signatories required;

viii) contracting for repairs, additions, and improvements to or alterations of the Common Property in accordance with the Governing Documents;

ix) enforcing by legal means the provisions of the Governing Documents and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

x) obtaining and carrying property and liability insurance and fidelity bonds, as provided in the Declaration, paying the cost thereof, and filing and adjusting claims, as appropriate;

xi) paying the costs of all services rendered to the Association;

xii) keeping books with detailed accounts of the receipts and expenditures of the Association;

xiii) making available to any Owner, and the holders, insurers, and guarantors of any Mortgage on any Homesite, current copies of the Governing Documents and all other books, records, and financial statements of the Association as provided in Section 6.4;

xiv) permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Properties;

xv) indemnifying a director, officer, former director or former officer of the Association to the extent such indemnity is required or permitted under Tennessee the Governing Documents; and

s) Management. The Board may employ for the Association a professional management agent or agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board may delegate such powers as are necessary to perform the manager's assigned duties, but shall not delegate policy-making authority. The Declarant or an affiliate of the Declarant may be employed as managing agent or manager.

t) Accounts and Reports. The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise:

i) cash or accrual accounting, as defined by generally accepted accounting principles, shall be employed;

ii) accounting and controls should conform to generally accepted accounting principles;

iii) cash accounts of the Association shall not be commingled with any other accounts; and

iv) an annual financial report shall be made available to all Members within one hundred twenty (120) Days after the close of the fiscal year. Such annual report may be prepared on an audited, reviewed or compiled basis, as the Board determines.

u) Right to Contract. The Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include,

without limitation, the right to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or other owners or residents associations, within and outside the Properties.

v) Enforcement.

i) Notice. Prior to imposition of any sanction requiring compliance with these procedures as set forth in the Declaration, the Board or its delegate shall serve the alleged violator with written notice including (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a statement that the alleged violator may present a written request for a hearing to the Board or the covenants committee, if one has been appointed pursuant to Article 5, within fifteen (15) Days of the notice; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a request for a hearing is received within fifteen (15) Days of the notice. If a timely request is not received, the sanction stated in the notice shall be imposed; provided however, the Board or covenants committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the fifteen (15) Day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person. In the event of a continuing violation, each day the violation continues beyond the fifteen (15) Day period shall constitute a separate offense, and fines may be imposed on a per diem basis without further notice to the violator. In the event of a violation which recurs within one (1) year from the date of any notice hereunder, the Board or covenants committee may impose a sanction without further notice to the violator.

ii) Hearing. If a hearing is requested within the allotted fifteen (15) Day period, the hearing shall be held before the covenants committee, or if none has been appointed, then before the Board in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or delegate who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Board may adopt a schedule of sanctions for violations of the Governing Documents.

iii) Appeal. If a hearing is held before a covenants committee, the violator shall have the right to appeal the committee's decision to the Board. To exercise this right, a written notice of appeal must be received by the manager, president, or secretary of the Association within fifteen (15) Days after the hearing date.

ARTICLE 4):OFFICERS

a) Officers. The officers of the Association shall be a president, secretary and treasurer. The president and secretary shall be elected from among the members of the Board; other officers may, but need not be members of the Board. The Board may appoint such other officers, including one (1) or more assistant secretaries and one (1) or more assistant treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two (2) or more offices may be held by the same person, except the offices of president and secretary.

b) Election and Term of Office. The Board shall elect the officers of the Association at the first meeting of the Board following each election of new directors. Such officers shall serve until their successors are elected.

c) Removal and Vacancies. The Board may remove any officer whenever in its judgment the best interests of the Association will be served and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise for the unexpired portion of the term.

d) Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The president shall be the chief executive officer of the Association. The treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both. The secretary shall be responsible for preparing minutes of meetings of the Association and the Board and for authenticating records of the Association.

e) Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the president, or the secretary. Such resignation shall take effect on the date of the 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.

f) Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by an officer or by such other person as may be designated by Board resolution.

g) Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.14.

ARTICLE 5):MISCELLANEOUS

a) Fiscal Year. The fiscal year of the Association shall be the calendar year unless the Board establishes a different fiscal year by resolution.

b) Conflicts. If there are conflicts between the provisions of Tennessee law, the Charter, the Declaration, and these By-Laws, the provisions of Tennessee law, the Declaration, the Charter, and the By-Laws (in that order) shall prevail.

c) Books and Records.

i) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Homesite, any Member, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Homesite: the Declaration, By-Laws, and Charter, any amendments and supplements to the foregoing, the rules of the Association, and the minutes of meetings of the Members the Board, and committees (excluding minutes of executive sessions of the Board). The Board shall provide for such inspection to take place at the office of the Association or at such other place within the Properties as the Board shall designate during normal business hours.

ii) Rules for Inspection. The Board may establish rules with respect to:

(1) notice to be given to the custodian of the records;

(2) hours and days of the week when such an inspection may be made; and

(3) payment of the cost of reproducing copies of documents requested.

iii) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make a copy of relevant documents at the expense of the Association.

d) Notices. Except as otherwise provided in the Declaration or these By-Laws, all notices, demands, bills, statements, and other communications under the Declaration or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

i) if to a Member, at the address which the Member has designated in writing and filed with the secretary or, if no such address has been designated, at the address of the Homesite of such Member; or

ii) if to the Association, the Board, or the managing agent, at the principal office of the Association or the managing agent or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

If mailed, any notice shall be deemed to be delivered when deposited in the United States mail addressed with postage prepaid. To increase flexibility, any Person, including the Association, may consent to or request in writing additional methods of receiving notice, including but not limited to, facsimile, electronic mail or e-mail.

e) Amendment.

i) By Declarant. Until termination of the Control Period, the Declarant may unilaterally amend these By-Laws for any purpose.

ii) By the Board. The Board shall be authorized to amend these By-Laws without the consent of the Members (i) for the purpose of submitting the Properties to the Tennessee Horizontal Property Act, Tenn. Code Ann. § 66-27-101, *et seq.*, and conforming these By-Laws to any mandatory provisions thereof, and (ii) to correct scriveners' errors and other mistakes of fact, provided that any amendments under this provision have no material adverse effect on the rights of the Members. During the Development Period, any such amendments shall require the consent of the Declarant.

iii) By Members. Except as provided above, these By-Laws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members holding at least a Majority of the total votes in the Association, and, during the Development Period, the written consent of the Declarant.

iv) Validity and Effective Date. Any amendment to these By-Laws shall become effective upon recordation in the Public Records, unless a later effective date is specified in the amendment. Any procedural challenge to an amendment must be made within six (6) months of its recordation or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these By-Laws.

No amendment may remove, revoke, or modify any right or privilege of the Declarant without the written consent of the Declarant, or the assignee of such right or privilege.

If a Member consents to any amendment to the Declaration or these By-Laws, it will be conclusively presumed that such Member has the authority to consent and no contrary provision in any Mortgage or contract between the Member and a third party will affect the validity of such amendment.

FILED

CHARTER
OF
COTTAGES AT CLAYTON AVENUE HOMEOWNERS ASSOCIATION, INC.

Pursuant to the provisions of Section 48-52-101 of the Tennessee Nonprofit Corporation Act, as amended, the undersigned incorporator delivers the following charter for filing with the Secretary of State:

ARTICLE 1
Name

The name of the corporation is COTTAGES AT CLAYTON AVENUE HOMEOWNERS ASSOCIATION, INC. (the "Association")

ARTICLE 2
Mutual Benefit

The corporation is a mutual benefit corporation and is not organized for profit.

ARTICLE 3
Principal Office

The address of the principal office of the corporation in the State of Tennessee is 2914 Felicia Street, Nashville, TN 37209.

ARTICLE 4
Registered Agent and Office

The address of the registered office of the corporation shall be 201 Fourth Avenue North, Suite 1420, Nashville, TN 37219. The registered agent at that office shall be Marc Jenkins, attorney at law.

ARTICLE 5
Purposes and Powers

In way of explanation and not of limitation, the purposes for which the Association is formed are:

(A) to be and constitute the Association to which reference is made in the Declaration of Protective Covenants, Conditions, Restrictions and Easements for Cottages at Clayton Avenue, as may now exist and as might have already or may hereafter by amended (hereinafter the "Declaration"), establishing a plan of development and being initially recorded in the Register's Office for Davidson County, Tennessee, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified therein, in the By-Laws of the Association (the "By-Laws"), and as provided by law; and

(B) to provide an entity for the furtherance of the interests of the Owners of Homesites in Cottages at Clayton Avenue;

(C) to be and constitute a homeowners association within the meaning of Section 528 of the Internal Revenue Code of 1986.

In furtherance of its purposes, the Association shall have the following powers, which, unless indicated otherwise by the Declaration or By-Laws, may be exercised by the Board of Directors:

(a) all of the powers conferred upon nonprofit corporations by common law and the statutes of the State of Tennessee in effect from time to time;

(b) all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in this Charter, the By-Laws, or the Declaration, including, without limitation, the following:

(i) to fix and to collect assessments or other charges to be levied against the properties subject to the Declaration;

(ii) to manage, control, operate, maintain, repair and improve the Common Property and facilities, and property subsequently acquired by the Association, or any property owned by another, for which the Association, by rule, regulation, declaration, or contract, has a right or duty to provide such services;

(iii) to enforce covenants, conditions, or restrictions affecting any property to the extent the Association may be authorized to do so under any Declaration or By-Laws;

(iv) to engage in activities which will actively foster, promote, and advance the common interests of all Owners of Homesites in Cottages at Clayton Avenue;

(v) to enter into, make, perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any other association, corporation, or other entity or agency, public or private; and

(vi) to adopt, alter, and amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, such By-Laws may not be inconsistent with or contrary to any provisions of the Declaration.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article 5 are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of this Article 5.

ARTICLE 6
Membership

The Association shall be a membership corporation without certificates or shares of stock. The Association shall have Members, and all Homesite Owners, by virtue of their ownership of Homesites subject to the Declaration, shall be Members of the Association. The Association shall have one class of membership as set forth in the Declaration. The Members shall be entitled to vote for each Homesite in which they hold the interest required for membership, in accordance with the Declaration and in the By-Laws. Membership shall be appurtenant to and may not be separated from ownership of a Homesite.

ARTICLE 7
Board of Directors

The business and affairs of the Association shall be governed by a board of directors, the number, qualification and method of election of which shall be as set forth in the Declaration and in the By-Laws. The Board may delegate such operating authority to such companies, individuals, or committees as it, in its discretion, may determine. The initial Board of Directors shall be composed of the following individuals:

Keith Dowd
2914 Felicia Street
Nashville, TN 37209

Annie Dobson
3605 Pilcher Avenue
Nashville, TN 37209

Marc Jenkins
201 Fourth Avenue North, Suite 1420
Nashville, TN 37219

ARTICLE 8
Indemnification

The Association shall indemnify, to the fullest extent permitted by the Tennessee Nonprofit Corporation Act, any person who has been made, or is threatened to be made, a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit or proceeding by or in the right of the Association), by reason of the fact that the person is or was a director or officer of the Association. In addition, the Association shall pay for or reimburse any expenses incurred by such persons who are parties to such proceedings, in advance of the final disposition of such proceedings, to the full extent permitted by the Tennessee Nonprofit Corporation Act.

ARTICLE 9
Liability of Directors

To the fullest extent that the Tennessee Nonprofit Corporation Act, as it exists on the date hereof or as it may hereafter be amended, permits the limitation or elimination of the liability of directors, no director of the Association shall be personally liable to the Association or its members for monetary damages for breach of duty of care or other duty as a director. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the Association for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. Any repeal or modification of this Article shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the Association with reference to any event or events preceding or state of facts existing at the time of such repeal or modification.

ARTICLE 10
Dissolution

The Association may be dissolved as by law provided pursuant to resolution duly adopted by the Board of Directors with the assent given in writing and signed by not less that a majority of each class of Members. Upon the dissolution of the corporation, all assets of the corporation shall be distributed to a public body or non-profit organization with purposes similar to those of the corporation. Such organization to be chosen by the Board of Directors of the corporation as part of the plan of dissolution of the corporation.

ARTICLE 11
Amendments

This Charter may be amended pursuant to resolution duly adopted by the Board of Directors, and by a majority of the votes which Members present in person or by proxy at a duly called meeting are entitled to cast; provided, however, that no amendment shall be in conflict with the Declaration, and provided further that no Members (unless otherwise required by applicable provisions of the Tennessee Nonprofit Association Act) shall be entitled to vote on amendments to this Charter which are enacted for the sole purpose of complying with the requirements of the Federal Housing Authority, the Department of Veterans Affairs, the Federal National Mortgage Association or the Federal Home Loan Mortgage Association, or any other governmental or quasi-governmental entity authorized to fund or guarantee mortgages on individual residences, as such requirements may exist from time to time, which amendments may be adopted at a meeting of the Board of Directors alone upon receiving the vote of a majority of the Directors then in office.

ARTICLE 12
Incorporator

The name and address of the incorporator is

Marc Jenkins
Hubbard, Berry & Harris, PLLC
201 Fourth Avenue North, Suite 1420
Nashville, Tennessee 37219

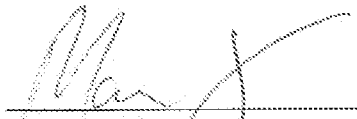
ARTICLE 13
Definitions

Unless otherwise defined herein, the words used in this Charter shall have the same meaning as set forth in the Declaration.

[SIGNATURE ON FOLLOWING PAGE]

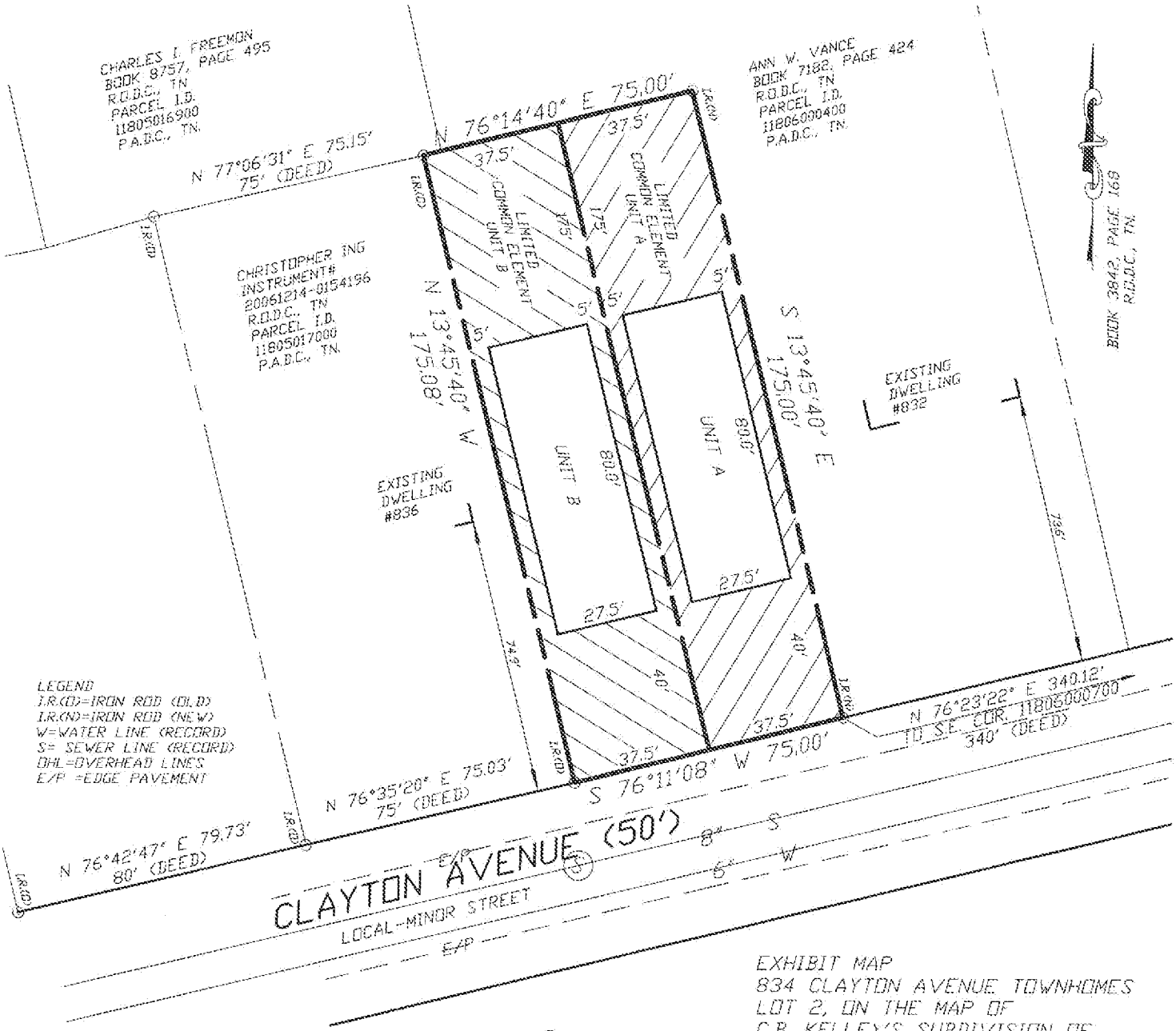
IN WITNESS WHEREOF, the undersigned, having capacity to contract and acting as the Incorporator under the Tennessee Nonprofit Corporation Act, submits the foregoing Charter for Cottages at Clayton Avenue Homeowners Association, Inc.

Dated this 14th day of March, 2013.



Marc Jenkins, Incorporator

Exhibit D



LEGEND
I.R.(O)=IRON ROD (OLD)
I.R.(N)=IRON ROD (NEW)
W=WATER LINE (RECORD)
S= SEWER LINE (RECORD)
OHL=OVERHEAD LINES
E/P =EDGE PAVEMENT

THIS EXHIBIT WAS PREPARED FROM THE LATEST RECORDED DEED DESCRIPTION. THIS SURVEY IS SUBJECT TO THE FINDINGS OF A CURRENT TITLE EXAMINATION. NO TITLE REPORT WAS PROVIDED TO SURVEYOR

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

JOHN ALAN HOOD
TENNESSEE NO. 1838
REGISTERED LAND SURVEYOR

THIS EXHIBIT WAS DONE UNDER THE AUTHORITY OF TCA 62-18-126 AND IS NOT A GENERAL PROPERTY SURVEY AS DEFINED UNDER RULE 0820-3-.07, CHAPTER 0820-3 STANDARDS OF PRACTICE, RULES OF THE TENNESSEE BOARD OF EXAMINERS FOR LAND SURVEYORS. THIS EXHIBIT CONTAINS ALL INFORMATION REQUIRED BY TCA SECTION 66-27-309

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

PREPARED BY:
CAMPBELL, McRAE
& ASSOCIATES,
SURVEYING, INC.
2918 BERRY HILL DRIVE
NASHVILLE, TN., 37204
PH. 615-298-2424
FAX 615-297-2828
EMAIL cmas@att.net

40' 0 40' 80'
GRAPHIC SCALE
(IN FEET)

EXHIBIT MAP
834 CLAYTON AVENUE TOWNHOMES
LOT 2, ON THE MAP OF
C.B. KELLEY'S SUBDIVISION OF
THE SOUTH PAR OF LOTS
29, 30 & 31, BATTLEFIELD ESTATES,
SECTION NO.1, NOT OF RECORD
DESCRIBED ACCORDING TO A
SURVEY DATED 8-4-41
BY Z.J. WILKINSON, SURVEYOR
PROPERTY LOCATED IN THE 17TH
COUNCIL DISTRICT OF NASHVILLE,
DAVIDSON COUNTY TENNESSEE
ON THE NORTHERLY MARGIN OF
CLAYTON AVENUE, WEST
OF VAULX LANE
PROPERTY ADDRESS:
834 A & B CLAYTON AVENUE,
NASHVILLE, TN., 37204
DEED REFERENCE:
BOOK 4245, PAGE 123
R.O.D.C., TN.
ORIGINAL PARCEL I.D. 118060003000
DATE: 2-8-13 SCALE : 1"=40'
PREPARED FOR:
DOWD DEVELOPMENT & DESIGN, LLC

EXHIBIT E

Percentage of Ownership Interest

Town Home Number	Percentage of Ownership
A	50%
B	50%

EXHIBIT F

ATTORNEY'S OPINION

I am an attorney licensed to practice in the State of Tennessee. I have prepared the legal documents required by Tenn. Code Ann. § 66-27-101, *et seq.* for the creation of the planned unit development known as Cottages at Clayton Avenue, including the Charter and corporate bylaws of Cottages at Clayton Avenue Homeowners Association, Inc. and the Declaration of Covenants, Conditions, Restrictions and Easements for Cottages at Clayton Avenue recorded in Book [illegible] Page [illegible], with the Register's Office for Davidson County, Tennessee. Such documents are in compliance with the above-referenced statute. This opinion is given for the limited purpose of complying with Tenn. Code Ann. § 66-27-103(b).

Witness my hand this the 20 day of March, 2013.

Marc Jenkins

True Copy Certification

I, Yvette Meldrum, do hereby make oath that I am a licensed attorney and/or the custodian of the electronic version of the attached document tendered for registration herewith and that this is a true and correct copy of the original document executed and authenticated according to law.

Yvette Meldrum

Signature

State of Tennessee
County of Williamson
Personally appeared before me, Jackie Lampley, a notary public for this county and state, Yvette Meldrum who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

Jackie Lampley

Notary's Signature

My Commission Expires: 06/16/2013

