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DECLARATION ESTABLISHING

AMPLIFY ON MAIN TOWNHOMES

ARTICLE I
SUBMISSION; DEFINED TERMS

1.01 SUBMISSION OF REAL ESTATE. EAST NASHVILLE DEVELOPMENT PARTNERS, LLC, A TENNESSEE LIMITED LIABILITY COMPANY (THE "DECLARANT"), OWNER IN FEE SIMPLE OF THE REAL ESTATE DESCRIBED IN EXHIBIT A IN NASHVILLE, DAVIDSON COUNTY, TENNESSEE, HEREBY SUBMITS SAID REAL ESTATE, TOGETHER WITH ALL EASEMENTS, RIGHTS AND APPURTENANCES THERETO AND THE BUILDINGS AND IMPROVEMENTS ERECTED OR TO BE ERECTED THEREON (COLLECTIVELY, THE "PROPERTY") TO THE PROVISIONS OF T.C.A. § 66-27-201 THROUGH 507, KNOWN AS THE TENNESSEE CONDOMINIUM ACT OF 2008 (THE "ACT").

1.02 DEFINED TERMS. EACH CAPITALIZED TERM NOT OTHERWISE DEFINED IN THIS DECLARATION OR IN THE PLATS SHALL HAVE THE MEANINGS SPECIFIED OR USED IN THE ACT.

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

2.01 NAMES.

(a) Project. As used herein, the term "Project" shall have the same meaning as "Condominium" under the Act. The name of the Project is Amplify on Main Townhomes, a condominium established pursuant to the Act.

(b) Association. The name of the Association is the Amplify on Main Townhomes Association, Inc., a Tennessee nonprofit corporation.

(c) Board of Directors. The board of directors of the Association.

(d) Bylaws. The Bylaws of the Association, as they may be amended from time to time.

(e) Declarant Control Period. The period commencing on the date of this Declaration and terminating no later than the earliest of:

(1) One hundred twenty (120) days after conveyance of seventy five percent (75%) of the Townhomes that may be created to Townhome Owners other than a Declarant; or

(2) Five (5) years for projects of 100 units after conveyance of the first Townhomes to Townhome Owners other than a Declarant.

(f) Director. A member of the Board of Directors.

(g) Documents. The Declaration, Plat, the Bylaws, and the Rules as they be amended from time to time. Any exhibit, schedule, or certification accompanying a Document is a part of that Document.

(h) Eligible Insurer. An insurer or guarantor of a first Security Interest in a Townhome which has notified the Association in writing of its name and address and that it has insured or guaranteed a first Security Interest in a Townhome. Such notice shall be deemed to include a request that the eligible insurer be given the notices and other rights described in Article XII.

(i) Eligible Mortgagee. The holder of a first Security Interest in a Townhome which has notified the Association, in writing, of its name and address, and that it holds a first Security Interest in a Townhome. Such notice shall be deemed to include a request that the Eligible Mortgagee be given the notices and other rights described in Article XII.

(j) Manager. A person, firm or corporation employed or engaged to perform management services for the Project and the Association.

(k) Person. An individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, government subdivision or agency, or other legal or commercial entity.

(l) Plat. The plat attached hereto as Exhibit B which describes the Project and the Townhomes.

(m) Real Estate. The Project is located in Nashville, Davidson County, Tennessee. The real estate of the Project is described in Exhibit A.

(n) Rules. Rules for the use of Townhomes and Common Elements and for the conduct of persons within the Project, adopted by the Board of Directors from time to time, pursuant to this Declaration.

(o) Security Interest. An interest in real estate or personal property, created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in an Association, and any other consensual lien or title retention contract intended as security for an obligation.

(p) Townhome. Each of the Units shown on the Plat, which are intended for independent ownership for use and occupation. As used herein, the term "Unit" or "Units" shall have the meaning set forth in the Act.

(q) Townhome Owner. As used herein, the term "Townhome Owner" shall mean the Declarant or any other person who owns a Townhome, but does not include a person having an interest in a unit solely as security for an obligation.

(r) Trustee. The entity which may be designated by the Board of Directors as the Trustee for the receipt, administration, and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses, and other like sources as defined in the Bylaws. If no Trustee has been designated, the Trustee will be the Board of Directors from time to time constituted, acting by majority vote, as executed by the President and attested by the Secretary.

## ARTICLE III
## THE ASSOCIATION

3.01 AUTHORITY. THE BUSINESS AFFAIRS OF THE PROJECT SHALL BE MANAGED BY THE ASSOCIATION. THE ASSOCIATION SHALL BE GOVERNED IN ACCORDANCE WITH ITS CHARTER AND BYLAWS, AS AMENDED FROM TIME TO TIME. THE INITIAL BYLAWS OF THE ASSOCIATION ARE ATTACHED AS SCHEDULE 1.

3.02 MEMBERSHIP. THE MEMBERS OF THE ASSOCIATION SHALL BE THE TOWNHOME OWNERS, WITH VOTING RIGHTS AS SET FORTH IN SECTION 8.02(C).

3.03 POWERS.

(a) The Association shall have all of the powers, authority and duties permitted pursuant to the Act necessary and proper to manage the business and affairs of the Project.

3.04 DECLARANT CONTROL. THE DECLARANT SHALL HAVE ALL THE POWERS RESERVED IN SECTION 67-3-403(C) OF THE ACT TO APPOINT AND REMOVE OFFICERS AND MEMBERS OF THE BOARD OF DIRECTORS.

## ARTICLE IV
## TOWNHOMES

4.01 IDENTIFICATION OF TOWNHOMES. THE IDENTIFYING NUMBER OF EACH TOWNHOME IS SHOWN ON THE PLAT.

4.02 MAXIMUM NUMBER OF TOWNHOMES. THE NUMBER OF TOWNHOMES IN THE PROJECT IS TWENTY THREE (23). THE DECLARANT RESERVES NO RIGHTS TO CREATE ADDITIONAL TOWNHOMES.

4.03 TOWNHOME BOUNDARIES. THE BOUNDARIES OF EACH TOWNHOME ARE LOCATED AS SHOWN ON THE PLAT AND ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(a) Walls, floors and ceilings are designated as boundaries of a Townhome; and

(b) Each Townhome shall include the heating, hot water and air conditioning apparatus exclusively serving the Townhome, whether or not located within the boundaries of the Townhome.

4.04 ALTERATIONS OF TOWNHOMES. SUBJECT TO THE APPROVAL OF THE BOARD OF DIRECTORS, A TOWNHOME MAY BE IMPROVED OR ALTERED AS PROVIDED IN SECTION 66-27-311 OF THE ACT IF THE OWNER OF THE TOWNHOME AND ANY AFFECTED MORTGAGEE SHALL SUBMIT TO THE BOARD OF DIRECTORS SUCH APPLICATION AS SHALL BE REASONABLY REQUIRED.

4.05 RELOCATION OF BOUNDARIES BETWEEN ADJOINING TOWNHOMES. SUBJECT TO THE APPROVAL OF THE BOARD OF DIRECTORS, THE BOUNDARIES BETWEEN ADJOINING TOWNHOMES MAY BE RELOCATED BY AN AMENDMENT TO THIS DECLARATION AS PROVIDED IN SECTION 66-27-312 OF THE ACT IF THE OWNERS OF THOSE TOWNHOMES AND THEIR RESPECTIVE MORTGAGEES SUBMIT TO THE BOARD OF DIRECTORS SUCH APPLICATION AS SHALL REASONABLY BE REQUIRED. IF APPROVED, THE ASSOCIATION SHALL PREPARE, EXECUTE AND RECORD AN AMENDMENT TO THIS DECLARATION AT THE EXPENSE OF THE OWNERS OF THE AFFECTED TOWNHOMES.

4.06 SECTION 4.6. SUBDIVISION OF TOWNHOMES. UPON APPROVAL OF THE BOARD OF DIRECTORS, A TOWNHOME MAY BE SUBDIVIDED INTO TWO OR MORE TOWNHOMES AS PROVIDED IN SECTION 66-27-313 OF THE ACT IF THE OWNER OF THE TOWNHOME TO BE SUBDIVIDED AND ANY AFFECTED MORTGAGEE SHALL SUBMIT TO THE BOARD OF DIRECTORS SUCH APPLICATION AS SHALL BE REASONABLY REQUIRED. IF APPROVED, THE ASSOCIATION SHALL PREPARE, EXECUTE AND RECORD AN AMENDMENT TO THE DECLARATION AT THE EXPENSE OF THE OWNER OF THE SUBDIVIDED TOWNHOME. [§ 66-27-313]

4.07 REQUIREMENTS FOR APPROVAL. THE BOARD OF DIRECTORS MAY CONDITION ITS APPROVAL OF ANY APPLICATION SUBMITTED PURSUANT TO SECTIONS 4.04 AND 4.05 HEREOF UPON ADDITIONAL REQUIREMENTS RELATED TO PRESERVATION OF THE STRUCTURAL INTEGRITY, AESTHETICS, OPERATING EFFICIENCY, AND PROTECTION OF THE PROJECT AND OTHER TOWNHOME OWNERS INCLUDING, WITHOUT LIMITATION, MINIMUM TOWNHOME SIZE REQUIREMENTS, ACCEPTABLE ARCHITECTURAL AND ENGINEERING PLANS, MAINTENANCE OF LIABILITY, BUILDER'S RISK AND WORKMAN'S COMPENSATION INSURANCE DURING CONSTRUCTION, PERFORMANCE AND PAYMENT BONDS, OR OTHERWISE, THE EXPENSE OF WHICH SHALL BE BORNE BY THE AFFECTED OWNERS OF THE AFFECTED TOWNHOMES.

## ARTICLE V
## LIMITED COMMON ELEMENTS

5.01 LIMITED COMMON ELEMENTS.

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

(b) The following portions of the buildings, in addition to the portions described in Sections 67-27-302(2) and 67-27-302(4) of the Act, are designated as Limited Common Elements:

(1) The utility meter serving a particular Townhome.

(2) Stoops and steps and walls above door openings at the entrances to each Townhome, the use of which is limited to the Townhomes to which they provide access.

(3) Attic space above each Townhome with an attic, the use of which is limited to the Townhome beneath it.

(4) Storm windows and storm doors, if any, will be Limited Common Elements of the Townhome which they service.

(5) Certain courtyards and patios and decks shown on the Plat at the entrance or exit to such Townhome the use of which is limited to the Townhome.

(6) Mailboxes, name plates, and exterior lighting affixed to the building will be Limited Common Elements allocated to the Townhomes served thereby.

(7) Those portions of the Common Elements shown as parking spaces on the Plat may be subsequently assigned by the Board of Directors, or may be limited by the Board of Directors to visitors only.

5.02 INTENTIONALL DELETED.

5.03 ASSOCIATION LICENSE OF COMMON ELEMENTS. THE PLAT OR PLANS IDENTIFY CERTAIN "COMMON ELEMENTS OR LIMITED COMMON ELEMENTS AVAILABLE FOR LICENSE" SUBJECT ANY RESERVED DEVELOPMENT RIGHTS OF THE DECLARANT, THE BOARD OF DIRECTORS MAY DESIGNATE SUCH COMMON ELEMENTS FROM TIME TO TIME FOR USE BY LESS THAN ALL OF THE TOWNHOME OWNERS OR BY NON-OWNERS FOR SPECIFIED PERIODS OF TIME OR BY ONLY THOSE PERSONS PAYING FEES OR SATISFYING OTHER REASONABLE CONDITIONS FOR USE AS MAY BE ESTABLISHED BY THE BOARD OF DIRECTORS. ANY SUCH DESIGNATION BY THE BOARD OF DIRECTORS SHALL NOT BE A SALE OR DISPOSITION OF SUCH PORTIONS OF THE COMMON ELEMENTS.

## ARTICLE VI
## MAINTENANCE, REPAIR AND REPLACEMENT

6.01 LIMITED COMMON ELEMENTS. THE OWNER OF A TOWNHOME TO WHICH ANY DOORSTEP, STOOP, PORCH, BALCONY, DECK OR PATIO IS ALLOCATED SHALL BE RESPONSIBLE FOR REMOVAL OF SNOW, LEAVES AND DEBRIS THEREFROM.

6.02 EXPENSE ALLOCATION. ANY COMMON EXPENSE ASSOCIATED WITH THE MAINTENANCE, REPAIR OR REPLACEMENT OF A LIMITED COMMON ELEMENT SHALL BE ASSESSED EQUALLY AGAINST THE TOWNHOMES TO WHICH THE LIMITED COMMON ELEMENT IS ASSIGNED.

## ARTICLE VII
## DEVELOPMENT RIGHTS AND OTHER SPECIAL DECLARANT RIGHTS

7.01 DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS. THE DECLARANT RESERVES THE FOLLOWING SPECIAL DECLARANT RIGHTS:

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

(b) The right to exercise any Development Right.

(c) The right to maintain a sales offices and management offices in the Common Elements.

(d) The right to maintain a model of each Townhome type;

(e) The right to maintain signs advertising the Project on the Common Elements.

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

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

(h) The right to post signs and displays in the Common Elements to promote sales of Townhomes, and to conduct general sales activities, in a manner as will not unreasonably disturb the rights of Townhome Owners.

(i) The right to retain all personal property and equipment used in the sales, management, construction and maintenance of the premises that has not been represented as property of the Association. The Declarant reserves the right to remove from the Property, any and all goods and improvements used in development, marketing and construction, whether or not they have become fixtures.

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

7.02 DECLARANT CONTROL OF THE ASSOCIATION.

(a) Subject to Subsection 7.02(b), during the Declarant Control Period, the Declarant, or persons designated by the Declarant, may appoint and remove the officers and members of the Board of Directors.

(b) Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board of Directors before termination of the Declarant Control Period, but in such event Declarant may require, for the duration of the Declarant Control Period, that specified actions of the Association or Board of Directors, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

(c) Not later than one hundred twenty (120) days after conveyance of twenty-five percent (25%) of the Townhomes that may be created to Townhome Owners other than a Declarant, at least one (1) Director shall be elected by Townhome Owners other than the Declarant.

(d) Not later than the termination of the Declarant Control Period, the Townhome Owners shall elect a Board of Directors of at least three (3) members, a majority of whom shall be Townhome Owners. The Board of Directors shall elect the officers. The Directors and officers shall take office upon election.

(e) Notwithstanding any provision of this Declaration or the Bylaws to the contrary, following notice as set forth herein, the Townhome Owners, by a two-thirds (2/3) vote of all persons present and entitled to vote at a meeting of the Townhome Owners at which a quorum is present, may remove a Director, with or without cause, other than a member appointed by the Declarant.

7.03 LIMITATIONS ON SPECIAL DECLARANT RIGHTS. UNLESS SOONER TERMINATED BY A RECORDED INSTRUMENT SIGNED BY THE DECLARANT, ANY SPECIAL DECLARANT RIGHT MAY BE EXERCISED BY THE DECLARANT FOR THE LESSER OF THE PERIOD OF TIME SPECIFIED IN THE ACT OR THIS DECLARATION, AS THE CASE MAY BE.

IF NEITHER THE ACT NOR THIS DECLARATION SPECIFIES A TIME WITHIN WHICH SUCH RIGHT MAY BE EXERCISED, IT MAY BE EXERCISED AT ANY TIME.

7.04 INTERFERENCE WITH SPECIAL DECLARANT RIGHTS. NEITHER THE ASSOCIATION NOR ANY TOWNHOME OWNER MAY TAKE ANY ACTION OR ADOPT ANY RULE THAT WILL INTERFERE WITH OR DIMINISH ANY SPECIAL DECLARANT RIGHT WITHOUT THE PRIOR WRITTEN CONSENT OF THE DECLARANT.

## ARTICLE VIII
## ALLOCATED INTERESTS

8.01 ALLOCATED INTERESTS. THE UNDIVIDED INTEREST IN THE COMMON ELEMENTS, THE COMMON EXPENSE LIABILITY AND VOTES IN THE ASSOCIATION ALLOCATED TO EACH TOWNHOME ARE SET FORTH IN EXHIBIT C.

8.02 DETERMINATION OF ALLOCATED INTERESTS. THE INTERESTS ALLOCATED TO EACH TOWNHOME HAVE BEEN CALCULATED AS FOLLOWS:

(a) Undivided Interest in the Common Elements. The percentage of the undivided interest in the Common Elements allocated to each Townhome is based on the relative floor area of each Townhome as compared to the floor area of all of the Townhomes in the Project. For the purpose of this calculation, the floor areas of basements and attics are not to be counted.

(b) Liability for the Common Expenses. The percentage of liability for Common Expenses allocated to each Townhome is based on the relative floor area of each Townhome as compared to the floor area of all of the Townhomes in the Project. For the purpose of this calculation, the floor areas of basements and attics are not to be counted. Nothing contained in this Subsection shall prohibit certain Common Expenses from being apportioned to particular Townhomes under Article VI or Article XIII of this Declaration.

(c) Votes. Each Townhome in the Project shall have one equal Vote. Any specified percentage, portion or fraction of Townhome Owners, unless otherwise stated in the Documents, means the specified percentage, portion, or fraction of all of the votes as allocated in Exhibit C.

## ARTICLE IX
## RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

9.01 USE AND OCCUPANCY RESTRICTIONS. SUBJECT TO THE SPECIAL DECLARANT RIGHTS RESERVED BY THE DECLARANT, THE FOLLOWING USE RESTRICTIONS APPLY TO ALL TOWNHOMES AND TO THE COMMON ELEMENTS:

(a) Residential Use. No part of the Townhomes or the Common Elements may be used for purposes other than housing and the related common purposes for which the Project was designed and as allowed by municipal zoning laws. Each Townhome, or any two or more adjoining Townhomes used together, shall be used as a residence or such other use permitted by this Declaration, and for no other purpose, except that professional and quasi-professional people may use their residence (not in violation of municipal zoning laws) as an ancillary or secondary facility to an office established elsewhere. The foregoing restrictions as to residence shall not, however, be construed in such a manner as to prohibit the Owner of a Townhome from: (i) maintaining a personal professional library; (ii) keeping personal business or professional records or accounts; (iii) handling personal business or professional telephone

calls or correspondence. Such uses are expressly declared customarily incident to the principal residential use and not in violation of the foregoing restriction.

(b) Improper Activities. No immoral, improper, unlawful or offensive activity shall be carried on in any Townhome or upon the Common Elements, nor shall anything be done which may be or become an annoyance or a nuisance to the Owners of Townhomes. A Townhome Owner shall not do or permit anything to be done or keep or permit to be kept in its Townhome or on the Common Elements anything that will increase the rate of insurance on the Project.

(c) Signs. No signs or other advertising devices shall be displayed which are visible from the exterior of any Townhome or on the Common Elements, including "For Sale" signs, except in conformity with Rules and Regulations promulgated by the Board of Directors.

(d) Antennae. No exterior radio, television, microwave, or other antennae or antennae dish or signal capture or distribution device shall be permitted outside any Townhome except as expressly required to be permitted by applicable law. The Declarant or the Association may establish one or more exterior audio, television, microwave or other antennae or antennae dish or signal capture and distribution device as a Common Element for the Project.

(e) Occupancy Restrictions. Subject to the Special Declarant Rights reserved under Article VII, the following occupancy restrictions apply to all Townhomes and to the Common Elements:

(1) No electrical device creating electrical overloading of standard circuits may be used without permission from the Board of Directors. Misuse or abuse of appliances or fixtures within a Townhome which affects other Townhomes or the Common Elements is prohibited. Total electrical usage in any Townhome shall not exceed the capacity of the circuits as labeled on the circuit breaker boxes.

(2) Each Townhome Owner shall keep its Townhome in a good state of preservation and cleanliness. No storage of trash will be permitted in or outside any Townhome in such a manner as to permit the spread of fire, odors, seepage, or encouragement of vermin.

(3) All fixtures and equipment will be used for the purposes for which they were designed.

(4) Garages and carports are restricted to occupancy by the Owner of the Townhome to which such garage or carport is a Limited Common Element, as storage and as a parking space for vehicles, specifically excluding, however, trucks, commercial vehicles and campers.

(5) No noxious, offensive, dangerous or unsafe activity shall be carried on in any Townhome, nor shall anything be done therein either willfully or negligently, which may be or become an annoyance or nuisance to the other Townhome Owners or occupants. No Townhome Owner or occupant shall make or permit any disturbing noises by himself or herself, his or her family, servants, employees, agents, visitors and licensees, nor do or permit anything to be done by such persons that will interfere with the rights, comfort or convenience of other Townhome Owners or occupants. No Townhome Owner or occupant shall cause noise or play, or suffer to be played, any musical instrument or operate or suffer to be operated a phonograph, television set or radio at such high volume or

in such other manner that it shall cause unreasonable disturbances to other Townhome Owners or occupants.

(6) No animals, birds or reptiles of any kind shall be raised, bred, or kept in a Townhome, except for: No more than one dog of less than 20 inches in height at the shoulder at maturity and of gentle disposition; no more than two cats; and other household pets approved and licensed by the Board of Directors or the Manager as to compatibility with the Project. Pets may not be kept, bred or maintained for any commercial purposes. Any pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon three (3) days' written notice from the Board of Directors. The Owner shall hold the Association harmless from any claim resulting from any action of its pet. Seeing eye dogs and hearing ear dogs will be permitted for those persons holding certificates of necessity.

(7) No signs, window displays or advertising visible from outside a Townhome (except for a name plate or sign not exceeding nine (9) square inches in area, on the main door to each Townhome) shall be maintained or permitted in any part of a Townhome.

(f) Rules and Regulations. In addition to the restrictions set forth in subparagraphs (a)-(e) of this Section 9.01, the use of Townhomes, the Common Elements, and the Limited Common Elements shall be subject to such Rules and Regulations as may be adopted by the Board of Directors.

9.02 RESTRICTIONS ON ALIENATION. A TOWNHOME SHALL BE SUBJECT TO THE FOLLOWING RESTRICTIONS ON ALIENATION:

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

(b) All leases of a Townhome shall be deemed to include a provision that the tenant will recognize and attorn to the Association as landlord, solely for the purpose of having the power to enforce a violation of the provisions of the Documents against the tenant, provided the Association gives the Townhome Owner notice of its intent to so enforce, and a reasonable opportunity to cure the violation directly, prior to the commencement of an enforcement action.

## ARTICLE X
## ADDITIONS, ALTERATIONS AND IMPROVEMENTS

10.01 ADDITIONS, ALTERATIONS AND IMPROVEMENTS BY TOWNHOME OWNERS.

(a) No Townhome Owner will make any structural addition, structural alteration, or structural improvement in or to the Project without the prior written consent thereto of the Board of Directors in accordance with Subsection 10.01(c).

(b) Subject to Subsection 10.01(a), a Townhome Owner:

(1) May make any other improvements or alterations to the interior of its Townhome that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Project;

(2) May not change the appearance of the Common Elements, or the exterior appearance of a Townhome, or any other portion of the Project, without permission of the Association;

(3) After acquiring an adjoining Townhome, may remove or alter any intervening partition or create apertures therein, even if the partition in whole or in part is a Common Element, if those acts do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Project. Removal of partitions or creation of apertures under this subsection is not an alteration of boundaries. If a part of an adjoining Townhome is acquired, boundaries will be relocated in accordance with Article IV.

(c) A Townhome Owner may submit a written request to the Board of Directors for approval to do anything that a Townhome Owner is forbidden to do under Subsection 10.01(a) or 10.01(b)(2). The Board of Directors shall answer any written request for such approval, within sixty (60) days after the request thereof. Failure to do so within such time shall not constitute a consent by the Board of Directors to the proposed action. The Board of Directors shall review requests in accordance with the provisions of its rules.

(d) Any applications to any department or to any governmental authority for a permit to make any addition, alteration or improvement in or to any Townhome shall be executed by the Association only. Such execution will not, however, create any liability on the part of the Association or any of its members to any contractor, sub-contractor or materialman on account of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

(e) All additions, alterations and improvements to the Townhomes and Common Elements shall not, except pursuant to prior approval by the Board of Directors, cause any increase in the premiums of any insurance policies carried by the Association or by the Owners of any Townhomes other than those affected by such change.

(f) The provisions of this Section shall not apply to the Declarant in the exercise of any Special Declarant Right.

10.02 ADDITIONS, ALTERATIONS AND IMPROVEMENTS BY BOARD OF DIRECTORS. SUBJECT TO THE LIMITATIONS OF SECTIONS 13.01 AND 13.02 OF THIS DECLARATION, THE BOARD OF DIRECTORS MAY MAKE ANY ADDITIONS, ALTERATIONS OR IMPROVEMENTS TO THE COMMON ELEMENTS WHICH, IN ITS JUDGMENT, IT DEEMS NECESSARY.

10.03 EXTERIOR IMPROVEMENTS AND LANDSCAPING WITHIN LIMITED COMMON ELEMENTS.

(a) Townhome Owners may make exterior improvements within or as a part of Limited Common Elements constituting balconies or patios consisting of repainting, restaining, addition of architectural detailing, changing of doors and fenestration, planting of gardens, hedges, shrubs, construction of fences, walks, benches, and architectural conceits, provided they are undertaken with the permission of the Board of Directors or a covenants control committee established for such purpose, if any, following submission of complete plans prepared by an architect or landscape architect and a review by such Board of Directors or committee as to consistency with improvements originally constructed by the Declarant, and consistent with the style and character of the community. It is the intent to provide for

limited individualization of the appearance of the buildings while retaining an overall consistency of character.

(b) The applicant will pay for the cost of preparation of the application, the cost of professional review, if deemed required by the review entity, and all costs of permits and fees.

## ARTICLE XI
## EASEMENTS AND LICENSES

11.01 RECORDING DATA. THE PROJECT MAY BE SUBJECT TO OTHER EASEMENTS OR LICENSES GRANTED BY THE DECLARANT PURSUANT TO SECTION 7.02 IN THIS DECLARATION.

## ARTICLE XII
## DECLARANT'S RIGHTS

12.01 DECLARANT'S RIGHTS. NONE OF DECLARANT'S RIGHTS MAY BE EXERCISED OR VOLUNTARILY ABANDONED OR TERMINATED BY THE DECLARANT UNLESS ALL PERSONS HOLDING SECURITY INTERESTS IN THE DECLARANT'S RIGHTS CONSENT TO THE EXERCISE, ABANDONMENT, OR TERMINATION. IN THE EVENT DECLARANT'S RIGHTS ARE EXERCISED FOLLOWING SEVEN (7) YEARS AFTER RECORDING OF THIS DECLARATION, THEY MAY NOT BE EXERCISED WITHOUT CONSENT OF THE ELIGIBLE MORTGAGES OF FIFTY-ONE PERCENT (51%) OF THE MORTGAGES AT THE TIME OF THE EXTENSION OF THIS PERIOD.

12.02 INSPECTION OF BOOKS. THE ASSOCIATION SHALL PERMIT ANY ELIGIBLE MORTGAGEE OR ELIGIBLE INSURER TO INSPECT THE BOOKS AND RECORDS OF THE ASSOCIATION DURING NORMAL BUSINESS HOURS.

12.03 APPOINTMENT OF TRUSTEE. IN THE EVENT OF DAMAGE OR DESTRUCTION OR CONDEMNATION OF ALL OR A PORTION OF THE PROJECT, ANY ELIGIBLE MORTGAGEE MAY REQUIRE THAT SUCH PROCEEDS BE PAYABLE TO A TRUSTEE ESTABLISHED PURSUANT TO SECTION 2.01(R) OF THIS DECLARATION. SUCH TRUSTEE MAY BE REQUIRED TO BE A CORPORATE TRUSTEE LICENSED BY THE STATE OF TENNESSEE. PROCEEDS WILL THEREAFTER BE DISTRIBUTED PURSUANT TO THE ACT. UNLESS OTHERWISE REQUIRED, THE MEMBERS OF THE BOARD OF DIRECTORS ACTING BY MAJORITY VOTE THROUGH THE PRESIDENT MAY ACT AS TRUSTEE.

## ARTICLE XIII
## BUDGET AND ASSESSMENTS

13.01 BUDGET ADOPTION AND RATIFICATION. BEGINNING ON THE FIRST DAY OF THE MONTH IMMEDIATELY FOLLOWING THE MONTH IN WHICH CONVEYANCE OF THE FIRST TOWNHOME TO A TOWNHOME OWNER OTHER THAN THE DECLARANT OCCURS, THE ASSOCIATION SHALL ADOPT A BUDGET ANNUALLY. WITHIN THIRTY (30) DAYS AFTER ADOPTION OF A PROPOSED BUDGET FOR THE PROJECT BY THE BOARD OF DIRECTORS, THE BOARD OF DIRECTORS SHALL PROVIDE A SUMMARY OF THE BUDGET TO EACH TOWNHOME OWNER, AND SHALL SET A DATE FOR A MEETING OF THE TOWNHOME OWNERS TO CONSIDER RATIFICATION OF THE BUDGET NOT LESS THAN TEN (10) NOR MORE THAN SIXTY (60) DAYS AFTER MAILING OF THE SUMMARY. UNLESS AT THAT MEETING SEVENTY-FIVE PERCENT (75%) OF ALL TOWNHOME OWNERS REJECT

THE BUDGET, THE BUDGET IS RATIFIED, WHETHER OR NOT A QUORUM IS PRESENT. IF THE PROPOSED BUDGET IS REJECTED, THE PERIODIC BUDGET LAST RATIFIED BY THE TOWNHOME OWNERS CONTINUES UNTIL THE TOWNHOME OWNERS RATIFY A BUDGET PROPOSED BY THE BOARD OF DIRECTORS. THE ADOPTION OF THE BUDGET MAY, BUT NEED NOT, OCCUR AT THE ANNUAL MEETING OF THE ASSOCIATION.

13.02 RATIFICATION OF NON-BUDGETED COMMON EXPENSE ASSESSMENTS. IF THE BOARD OF DIRECTORS VOTES TO LEVY A COMMON EXPENSE ASSESSMENT NOT INCLUDED IN THE CURRENT BUDGET, OTHER THAN ONE ENUMERATED IN SECTION 13.01 OF THIS DECLARATION, IN AN AMOUNT GREATER THAN FIFTEEN PERCENT (15%) OF THE CURRENT ANNUAL OPERATING BUDGET, THE BOARD OF DIRECTORS SHALL SUBMIT SUCH COMMON EXPENSE TO THE TOWNHOME OWNERS FOR RATIFICATION IN THE SAME MANNER AS THE BUDGET UNDER SECTION 13.01.

13.03 CERTIFICATE OF PAYMENT OF COMMON EXPENSE ASSESSMENTS. THE ASSOCIATION, UPON WRITTEN REQUEST, SHALL FURNISH TO A TOWNHOME OWNER A STATEMENT, IN RECORDABLE FORM, SETTING OUT THE AMOUNT OF UNPAID ASSESSMENTS AGAINST THE TOWNHOME. THE STATEMENT MUST BE FURNISHED WITHIN TWENTY (20) DAYS AFTER RECEIPT OF THE REQUEST AND IS BINDING ON THE ASSOCIATION, THE BOARD OF DIRECTORS AND EACH TOWNHOME OWNER.

13.04 COMMENCEMENT OF COMMON EXPENSE ASSESSMENTS. COMMON EXPENSE ASSESSMENTS SHALL BEGIN ON THE FIRST DAY OF THE MONTH IMMEDIATELY FOLLOWING THE MONTH IN WHICH CONVEYANCE OF THE FIRST TOWNHOME TO A TOWNHOME OWNER OTHER THAN THE DECLARANT OCCURS.

13.05 MONTHLY PAYMENT OF COMMON EXPENSES. ALL COMMON EXPENSES SHALL BE DUE AND PAYABLE IN MONTHLY INSTALLMENTS.

13.06 ACCELERATION OF COMMON EXPENSE ASSESSMENTS. IN THE EVENT OF DEFAULT FOR A PERIOD OF TEN (10) DAYS BY ANY TOWNHOME OWNER IN THE PAYMENT OF ANY COMMON EXPENSE ASSESSMENT LEVIED AGAINST ITS TOWNHOME, THE BOARD OF DIRECTORS SHALL HAVE THE RIGHT TO DECLARE ALL UNPAID ASSESSMENTS FOR SUCH TOWNHOME FOR THE PERTINENT FISCAL YEAR TO BE IMMEDIATELY DUE AND PAYABLE.

13.07 INTEREST. ANY ASSESSMENTS NOT PAID WHEN DUE SHALL BEAR INTEREST AT THE HIGHEST RATE PERMITTED BY APPLICABLE LAW, BUT IN NO EVENT MORE THAN EIGHTEEN PERCENT (18%) PER ANNUM.

13.08 NO WAIVER OF LIABILITY FOR COMMON EXPENSES. NO TOWNHOME OWNER MAY EXEMPT HIMSELF OR HERSELF FROM LIABILITY FOR PAYMENT OF THE COMMON EXPENSES BY WAIVER OF THE USE OR ENJOYMENT OF THE COMMON ELEMENTS OR BY ABANDONMENT OF THE TOWNHOME AGAINST WHICH THE ASSESSMENTS ARE MADE.

13.09 LIEN. THE ASSOCIATION SHALL HAVE A LIEN FOR PAYMENT OF ASSESSMENTS DUE FROM TOWNHOME OWNERS AS PROVIDED IN THE ACT. AT THE ELECTION OF THE BOARD, SUCH LIEN MAY BE FORECLOSED IN LIKE MANNER AS A MORTGAGE WITH POWER OF SALE, OR AS MAY BE OTHERWISE PROVIDED IN THE ACT.

13.10 SURPLUS. ANY SURPLUS REMAINING AT THE END OF ANY FISCAL YEAR SHALL BE APPLIED TO PAYMENT OF EXPENSES, USED TO FUND RESERVES, OR REPAID TO THE TOWNHOME OWNERS, AS THE BOARD OF DIRECTORS MAY DETERMINE.

## ARTICLE XIV
## RIGHT TO ASSIGN FUTURE INCOME

The Association may assign its future income, including its right to receive Common Expense assessments, only by the affirmative vote of Townhome Owners of Townhomes to which at least fifty-one (51%) percent of the votes in the Association are allocated, at a meeting called for that purpose, and the Eligible Mortgagee consent described in Article XII.

## ARTICLE XV
## PERSONS AND TOWNHOMES SUBJECT TO DOCUMENTS

15.01 COMPLIANCE WITH DOCUMENTS. ALL TOWNHOME OWNERS, TENANTS, MORTGAGEES AND OCCUPANTS OF TOWNHOMES SHALL COMPLY WITH THE DOCUMENTS. THE ACCEPTANCE OF A DEED, OR THE EXERCISE OF ANY INCIDENT OF OWNERSHIP, OR THE ENTERING INTO OF A LEASE OR THE ENTERING INTO OCCUPANCY OF A TOWNHOME CONSTITUTES AGREEMENT THAT THE PROVISIONS OF THE DOCUMENTS ARE ACCEPTED AND RATIFIED BY SUCH TOWNHOME OWNER, TENANT, MORTGAGEE OR OCCUPANT, AND ALL SUCH PROVISIONS RECORDED WITH THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE ARE COVENANTS RUNNING WITH THE LAND AND SHALL BIND ANY PERSONS LEAVING AT ANY TIME ANY INTEREST OR ESTATE IN SUCH TOWNHOME.

## ARTICLE XVI
## INSURANCE

The Association shall carry insurance as required under the Act and as may be determined by the Board of Directors.

## ARTICLE XVII
## BOARD OF DIRECTORS

17.01 MINUTES OF BOARD OF DIRECTORS MEETINGS. THE BOARD OF DIRECTORS SHALL PERMIT ANY TOWNHOME OWNER TO INSPECT THE MINUTES OF BOARD OF DIRECTORS MEETINGS DURING NORMAL BUSINESS HOURS. THE MINUTES SHALL BE AVAILABLE FOR INSPECTION WITHIN FIFTEEN (15) DAYS AFTER ANY SUCH MEETING.

17.02 POWERS AND DUTIES. THE BOARD OF DIRECTORS MAY ACT IN ALL INSTANCES ON BEHALF OF THE ASSOCIATION, EXCEPT AS PROVIDED IN THIS DECLARATION, THE BYLAWS OR THE ACT. THE BOARD OF DIRECTORS SHALL HAVE, SUBJECT TO THE LIMITATIONS CONTAINED IN THIS DECLARATION AND THE ACT, THE POWERS AND DUTIES NECESSARY FOR THE ADMINISTRATION OF THE AFFAIRS OF THE ASSOCIATION AND OF THE PROJECT WHICH SHALL INCLUDE, BUT NOT BE LIMITED TO, THE FOLLOWING:

(a) Adopt and amend Bylaws and Rules;

(b) Adopt and amend budgets for revenues, expenditures and reserves;

(c) Impose and collect assessments for Common Expenses from Townhome Owners, including, without limitation, the enforcement of the Association's lien therefor;

(d) Hire and discharge a Manager and other agents and other employees, agent and independent contractors;

(e) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Act or the Documents in the Association's name on behalf of the Association or two or more Townhome Owners on matters affecting the Project;

(f) Make contract and incur liabilities;

(g) Regulate the use, maintenance, repair, replacement and modification of the Common Elements;

(h) Cause additional improvements to made as a part of the Common Elements;

(i) Acquire, hold, encumber and convey in the Association's name any right, title or interest to real property or personal property, but Common Elements may be conveyed or subjected to a Security Interest only with the approval of at least seventy-five percent (75%) of the Townhome Owners;

(j) Grant easements for any period of time including permanent easements, and leases, licenses and concessions for no more than one year, through or over the Common Elements;

(k) Impose and receive a payment, fee or charge for the use, rental or operation of the Common Elements, other than Limited Common Elements, and for services provided to Townhome Owners;

(l) Impose a reasonable charge for late payment of assessments and, after notice and opportunity to cure, levy reasonable fines for violations of the Documents;

(m) Impose reasonable charges for the preparation and recordation of amendments to this Declaration, providing any information required under the Act, or statements of unpaid assessments;

(n) Provide for the indemnification of the Association's officers and Board of Directors and maintain Directors' and officers' liability insurance;

(o) Assign the Association's right to future income, including the right to receive Common Expense assessments;

(p) Exercise any other powers conferred by this Declaration or the Bylaws;

(q) Exercise any other power that may be exercised in this state by legal entities of the same type as the Association;

(r) Exercise any other power necessary and proper for the governance and operation of the Association; and

(s) By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards, as designated in the resolution establishing the committee. All committee action shall be either approved, modified or rejected by the Board of Directors.

17.03 BOARD OF DIRECTORS LIMITATIONS. THE BOARD OF DIRECTORS MAY NOT ACT ON BEHALF OF THE ASSOCIATION TO AMEND THIS DECLARATION, TO TERMINATE THE PROJECT OR TO ELECT DIRECTORS OR DETERMINE THE QUALIFICATIONS, POWERS AND DUTIES, OR TERMS OF OFFICE OF DIRECTORS, BUT THE BOARD OF DIRECTORS MAY FILL VACANCIES IN ITS MEMBERSHIP FOR THE UNEXPIRED PORTION OF ANY TERM.

## ARTICLE XVIII
## MISCELLANEOUS

18.01 DISCLAIMER OF WARRANTIES. DECLARANT HEREBY DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE COMMON ELEMENTS; PROVIDED, DECLARANT SHALL USE COMMERCIALLY REASONABLE EFFORTS TO ENDEAVOR TO ASSIST THE ASSOCIATION IN THE ENFORCEMENT OF THE TERMS OF ANY WARRANTY AGAINST DEFECTS IN MATERIALS AND WORKMANSHIP ISSUED BY THE GENERAL CONTRACTOR RESPONSIBLE FOR CONSTRUCTING THE SAME, DURING THE FIRST YEAR AFTER SUBSTANTIAL COMPLETION OF THE COMMON ELEMENTS; PROVIDED, IN NO EVENT SHALL DECLARANT BE REQUIRED TO INSTITUTE ANY LITIGATION IN CONNECTION WITH SUCH OBLIGATIONS. AT THE EXPIRATION OF THE WARRANTY PERIOD, REPAIRS AND MAINTENANCE BECOME THE RESPONSIBILITY OF THE ASSOCIATION.

18.02 CAPTIONS. THE CAPTIONS CONTAINED IN THE DOCUMENTS ARE INSERTED ONLY AS A MATTER OF CONVENIENCE AND FOR REFERENCE, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OF THE DOCUMENTS NOR THE INTENT OF ANY PROVISION THEREOF.

18.03 GENDER. THE USE OF THE MASCULINE GENDER REFERS TO THE FEMININE AND NEUTER GENDERS AND THE USE OF THE SINGULAR INCLUDES THE PLURAL, AND VICE VERSA, WHENEVER THE CONTEXT OF THE DOCUMENTS SO REQUIRE.

18.04 WAIVER. NO PROVISION CONTAINED IN THE DOCUMENTS IS ABROGATED OR WAIVED BY REASON OF ANY FAILURE TO ENFORCE THE SAME, IRRESPECTIVE OF THE NUMBER OF VIOLATIONS OR BREACHES WHICH MAY OCCUR.

18.05 INVALIDITY. THE INVALIDITY OF ANY PROVISION OF THE DOCUMENTS DOES NOT IMPAIR OR AFFECT IN ANY MANNER THE VALIDITY, ENFORCEABILITY OR EFFECT OF THE REMAINDER, AND IN SUCH EVENT, ALL OF THE OTHER PROVISIONS OF THE DOCUMENTS SHALL CONTINUE IN FULL FORCE AND EFFECT.

18.06 CONFLICT. THE DOCUMENTS ARE INTENDED TO COMPLY WITH THE REQUIREMENTS OF THE ACT. IN THE EVENT OF ANY CONFLICT BETWEEN THE DOCUMENTS AND THE ACT, THE ACT SHALL CONTROL. IN THE EVENT OF ANY CONFLICT BETWEEN THIS DECLARATION AND ANY OTHER DOCUMENT, THIS DECLARATION SHALL CONTROL.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this 3 day of October, 2013.

DEVELOPER:

EAST SIDE DEVELOPMENT PARTNERS, LLC

By: Five Points Holding Company, LLC, a
a Tennessee limited liability company,
its Manager

By: _____
Adam Leibowitz, its President

STATE OF TENNESSEE )
)
COUNTY OF DAVIDSON )

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Adam Leibowitz, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be the President of Five Points Holding Company, LLC, a Tennessee limited liability company, the Manager of EAST SIDE DEVELOPMENT PARTNERS, LLC, a Tennessee limited liability company, the within named bargainor, and that he as such President of Five Points Holding Company, LLC, the Manager of said bargainor, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by as the President of Five Points Holding Company, LLC.

Witness my hand and seal, at office in Nashville, Tennessee, this the 3 day of October, 2013.

Carol A. Wilson
NOTARY PUBLIC

My commission expires: 6-21-16

CAROL A. WILSON
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.
My Commission Expires JUNE 21, 2016

EXHIBIT A

DESCRIPTION OF LAND

TRACT NO. I

Map & Parcel 082-12-0-210.00

Land in Davidson County, Tennessee, more particularly described as follows:

Being Lot No. 36 on the Plan of Neill S. Brown's Addition to East Nashville, as of record in Book 57, page 50, Register's Office for Davidson County, Tennessee.

Said Lot No. 36 fronts 50 feet on the southerly side of Ramsey Avenue, formerly Silverdine Place and runs back between parallel lines, 170 feet to an alley.

Being part of the same property conveyed East Side Development Partners, LLC by deed from David A. Smith, Trustee of the David A. Smith Inheritance Trust, as to an undivided one-half (1/2) interest, and Dora Tomchak, Executrix of the Edgar E. Harlin, Jr. Estate, as to an undivided one-half (1/2) interest, of record in Instrument No. 20130904-0093127 in the Register's Office for Davidson County, Tennessee.

TRACT NO. II

Map & Parcel 082-12-0-384.00

Land in Davidson County, Tennessee, more particularly described as follows:

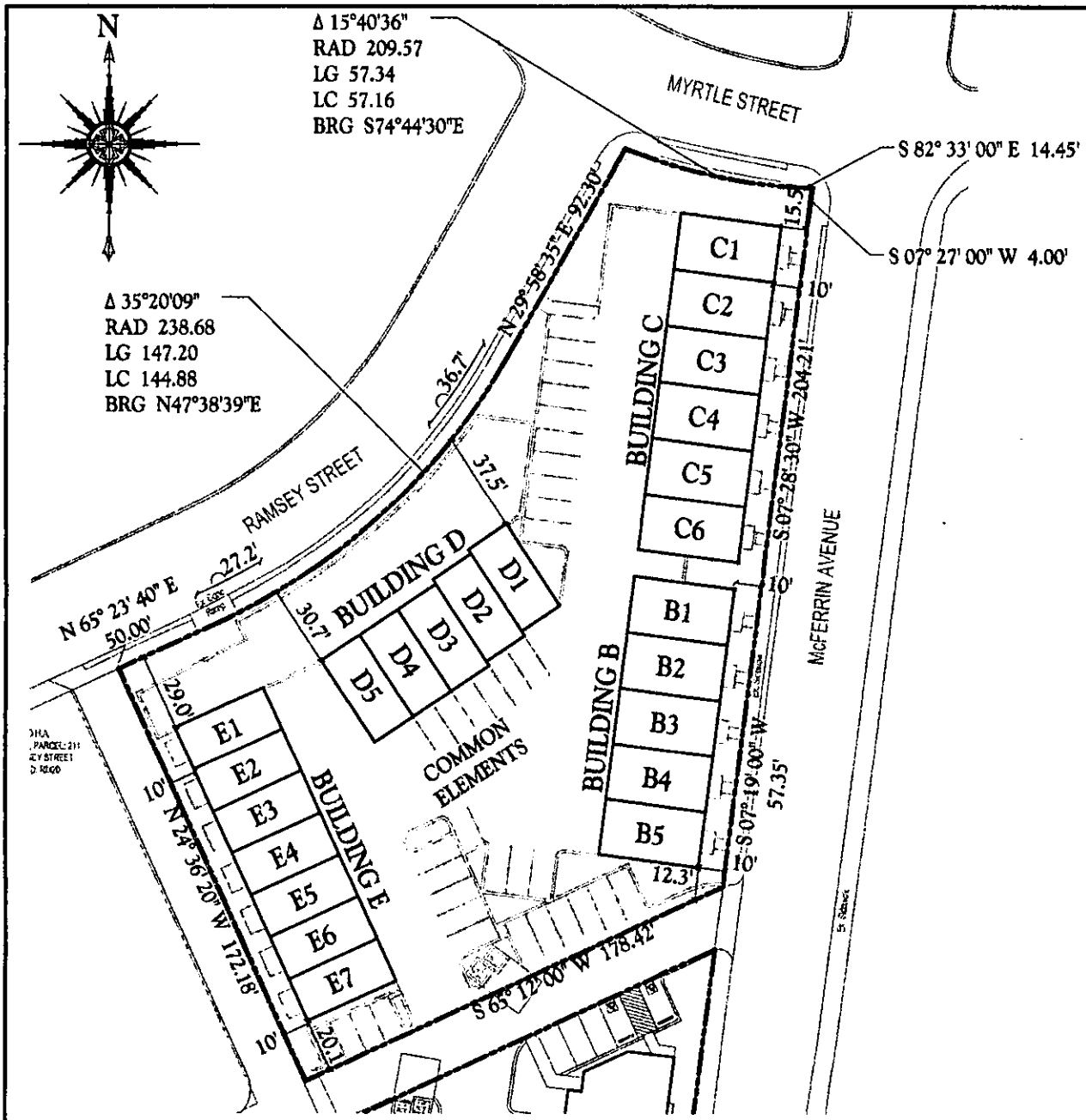
Being Lot Nos. 33, 34 and parts of Lot Nos. 35, 42 and 71 on the Plan of Neill S. Brown's addition to Edgefield, as of record in Book 57, page 50 Register's Office for said County, and parts of Silverdene Place, formerly Georgia or Ramsey, and Myrtle Street, closed by Metropolitan County Council Bill No. 66-856, described together according to a survey by Barge, Waggoner & Summer, Engineers, dated August 3, 1965, revised October 17, 1966, as follows:

Beginning at an iron pin in the westerly margin of McFerrin Avenue at the northwest intersection of said Avenue and City Alley No. 277; thence with the northerly margin of said alley, South 65° 12' West, 128.42 feet to an iron pin at the northeast intersection of said alley and City Alley No. 717; thence with the easterly margin of Alley No. 717, North 24° 36' 20" West, 172.18 feet to an iron pin in the south margin of Silverdene Place at the beginning of a curve to the left having a radius of 238.68 feet; thence with the southeasterly margin of Silverdene Place, as relocated and the curve of same, northeastwardly 147.20 feet to an iron pin; thence continuing with said margin of Silverdene Place, relocated North 29° 58' 35" East, 92.30 feet to an iron pin in the southerly margin of Myrtle Street, relocated at the beginning of a slight curve to the left, having a radius of 209.57; thence eastwardly with the curve of the southerly margin of Myrtle Street, relocated 57.34 feet to an iron pin thence continuing with same, South 82° 33' East, 14.45 feet to an iron pin in the westerly margin of McFerrin Avenue; thence with said margin of McFerrin Avenue South 7° 27' West, 4.00 feet to an iron pin; thence South 7° 28' 30" West, 204.21 feet to an iron pin; thence South 7° 19' West, 57.35 feet to the point of beginning.

Being part of the same property conveyed East Side Development Partners, LLC by deed from David A. Smith, Trustee of the David A. Smith Inheritance Trust, as to an undivided one-half (1/2) interest, and Dora Tomchak, Executrix of the Edgar E. Harlin, Jr. Estate, as to an undivided one-half (1/2) interest, of record in Instrument No. 20130904-0093127 in the Register's Office for Davidson County, Tennessee.

EXHIBIT B

PLAT




The undersigned hereby certifies that the attached plat contains all of the information requiured under TCA 67-27-309.

## UNIT DATA:

| BUILDING B | | BUILDING C | | BUILDING D | | BUILDING E | |
|---|---|---|---|---|---|---|---|
| B1 | 21' x 38' | C1 | 21' x 38' | D1 | 17.25' x 36.5' | E1 | 17.25' x 36.5' |
| B2 | 21' x 38' | C2 | 21' x 38' | D2 | 17.25' x 36.5' | E2 | 17.25' x 36.5' |
| B3 | 21' x 38' | C3 | 21' x 38' | D3 | 17.25' x 36.5' | E3 | 17.25' x 36.5' |
| B4 | 21' x 38' | C4 | 21' x 38' | D4 | 17.25' x 36.5' | E4 | 17.25' x 36.5' |
| B5 | 21' x 38' | C5 | 21' x 38' | D5 | 17.25' x 36.5' | E5 | 17.25' x 36.5' |
| | | C6 | 21' x 38' | | | E6 | 17.25' x 36.5' |
| | | | | | | E7 | 17.25' x 36.5' |

CHARLES TAYLOR DEAN
REGISTERED ENGINEER
AGRICULTURE
COMMERCE
NO. 106443
STATE OF TENNESSEE
10/4/2013

# Master Deed Exhibit

Scale: 1" = 60'

Created: October 2013


Dean Design Group, LLC
Civil Engineering, Land Planning & Zoning
Phone: 615-300-6316
EMail: charley@deandesigngroupllc.com


**Amplify on Main Townhomes**
Corner of Main and McFerrin, Nashville

Project: 12048

**A**

EXHIBIT C

TABLE OF INTERESTS

| Townhome No. | Percentage Share of Common Elements | Percentage Share of Common Expenses | Vote in the Affairs of the Association |
|---|---|---|---|
| B1 | 4.348% | 4.348% | 1 |
| B2 | 4.348% | 4.348% | 1 |
| B3 | 4.348% | 4.348% | 1 |
| B4 | 4.348% | 4.348% | 1 |
| B5 | 4.348% | 4.348% | 1 |
| C1 | 4.348% | 4.348% | 1 |
| C2 | 4.348% | 4.348% | 1 |
| C3 | 4.348% | 4.348% | 1 |
| C4 | 4.348% | 4.348% | 1 |
| C5 | 4.348% | 4.348% | 1 |
| C6 | 4.348% | 4.348% | 1 |
| D1 | 4.348% | 4.348% | 1 |
| D2 | 4.348% | 4.348% | 1 |
| D3 | 4.348% | 4.348% | 1 |
| D4 | 4.348% | 4.348% | 1 |
| D5 | 4.348% | 4.348% | 1 |
| E1 | 4.348% | 4.348% | 1 |
| E2 | 4.348% | 4.348% | 1 |
| E3 | 4.348% | 4.348% | 1 |
| E4 | 4.348% | 4.348% | 1 |
| E5 | 4.348% | 4.348% | 1 |
| E6 | 4.348% | 4.348% | 1 |
| E7 | 4.348% | 4.348% | 1 |
| | 100% | 100% | 23 |

SCHEDULE 1

BYLAWS OF AMPLIFY ON MAIN TOWNHOMES ASSOCIATION, INC.

## ARTICLE I
## DEFINED TERMS

Section 1. The terms used in these Bylaws, to the extent they are defined therein, shall have the same meaning as set forth in the Declaration Establishing Amplify On Main Townhomes, to which these Bylaws are attached which is of record with the Register's Office for Davidson County, Tennessee (the "Declaration").

Section 2. The term "member," as used in these Bylaws, means "Townhome Owner" as defined in the Declaration.

## ARTICLE II
## MEMBERSHIP, MEETINGS, QUORUM AND VOTING

Section 1. Eligibility. The Association shall have a membership as more fully set forth in Sections 3.02 and 8.02 (c) of the Declaration, the terms of which pertaining to membership and voting are specifically incorporated herein by reference.

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

Section 3. Special Meetings. Special meetings of Townhome Owners may be called by the President or by a majority of the Directors of the Association or by twenty percent (20%) of the Townhome Owners.

Section 4. Delivery of Notice of Meetings. The Secretary or any other officer of the Association shall deliver notices of any meeting at least ten (10) days but not more than sixty (60) days prior to the date of such meeting, either by hand-delivery or by prepaid United States mail to Townhome Owners at the addresses given to the Board of Directors or the Manager by Townhome Owners for such purpose, or to a Townhome Owner's Townhome if no separate address for such purpose has been given to the Board. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes and any proposal to remove a Director.

Section 5. Voting. Each Townhome shall have only one (1) vote. If any Townhome Owner consists of more than one (1) Person, the voting rights of such Townhome Owner shall not be divided, but shall be exercised as if the Townhome Owner consisted of only one (1) Person in accordance with the proxy or other designation made by the persons constituting such Townhome Owner. In the event of disagreement among such persons and an attempt by two or more of them to cast a vote, such persons shall not be recognized, and such vote shall not be counted.

Section 6. Suspension for Non-payment. Without limiting the remedies otherwise available to the Association, a Townhome Owner who has not paid its assessments to the Association within fifteen (15) days after the due date thereof shall not be entitled to exercise the right to vote allocable to

such Townhome until the Townhome Owner has cured such default. A Townhome Owner may protest the amount of an assessment by making written application to the Board of Directors, but the assessment still must be paid during the pendency of such protest.

Section 7. Quorum. A quorum of Townhome Owners for any meeting shall be constituted by Townhome Owners represented in person or by proxy and holding twenty-five percent (25%) of the votes entitled to be cast at such meeting.

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

(1) Collection of any ballots not yet cast.

(2) Call to order by President.

(3) Certifying of proxies and establishment of quorum.

(4) Reading and disposal of any unapproved minutes.

(5) Reports of Officers.

(6) Election of Directors.

(7) Unfinished business.

(8) New business.

(9) Adjournment.

## ARTICLE III
## BOARD OF DIRECTORS

Section 1. Number, Election and Term of Office. The Board of Directors of the Association (sometimes referred to herein as the "Board") shall consist of three (3) members (hereinafter referred to as "Directors"). The term of the Directors shall be for three (3) years, except that until such time as the first meeting of the members is held, the Directors (hereinafter called "members of the First Board") shall be appointed by the Declarant. Those candidates for election as Director receiving the greatest number of votes cast either in person or by proxy at the meeting shall be elected. Every Director, except for members of the First Board, shall hold office for the term of three (3) years and until such Director's successor shall be elected and qualified.

Section 2. Initial Board of Directors. Subject to the terms of Section 3 of this ARTICLE III, all of the Directors shall be appointed by the Declarant acting in its sole discretion prior to the termination of the Declarant Control Period.

Section 3. Subsequent Board of Directors.

(a) Prior to the termination of the Declarant Control Period, the Board of Directors shall be elected as set forth in Section 7.02 of the Declaration.

(b) After the termination of the Declarant Control Period, the Declarant shall relinquish control of the Association, and the Townhome Owners shall accept control of the Association. Simultaneously, or not more than ninety (90) days thereafter, the Declarant shall deliver to the

Association, at Declarant's expense, all property of the Townhome Owners and of the Association held or controlled by the Declarant.

Section 4. Qualification. Except for members of the Board appointed by Declarant, at least two (2) Directors shall be Townhome Owners (or, if a Townhome Owner is a trustee of a trust, a Director may be the beneficiary of such trust; and if a Townhome Owner or such beneficiary is a corporation or partnership, a Director may be an officer, partner or employee of such corporation or partnership or beneficiary). In the case of a Townhome Owner that is a corporation, a limited liability company or partnership, the person designated in writing to the Secretary of the Association as the representative of such corporation, a limited liability company or partnership shall be eligible to serve as a Director.

Section 5. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining members thereof. Any Director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the Director whom he succeeds.

Section 6. Nomination. Nomination for election to the Board shall be made by a nominating committee which shall consist of three (3) members appointed by the Board to serve from the close of one (1) annual meeting to the close of the succeeding annual meeting. Such appointment shall be announced at the annual meeting. The nominating committee may nominate any number of qualified individuals, but no less than the number of Directors to be elected. The nominations shall be made at least thirty (30) days prior to the annual meeting and a brief statement about the qualifications of each individual so nominated shall be included with the notice of the annual meeting. Nominations shall also be allowed from the members at the annual meeting.

Section 7. Meetings. A regular annual meeting of the Board shall be held within thirty (30) days following the annual meeting of the Townhome Owners. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice to each Director, delivered personally, by mail, by telephone, or by electronic mail. Any Director may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action proposed to be taken by the Board without a meeting. A Director's attendance at a meeting shall constitute the Director's waiver of notice of said meeting.

The presiding officer of the meetings of the Board shall be the President of the Association; if the President of the Association is not present, the Secretary or Treasurer shall preside. The order of business at all meetings of the Board of Directors shall be:

(1) Roll call.

(2) Reading of minutes of the last meeting.

(3) Consideration of communications.

(4) Resignations and elections.

(5) Reports of officers and employees.

(6) Reports of committees.

(7) Unfinished business.

(8) Original resolutions and new business.

(9) Adjournment.

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

Section 8. Removal. Any Director may be removed from office with cause by the vote of at least sixty seven percent (67%) of all Townhome Owners, except Directors elected or appointed by the Declarant. Any Director appointed by the Declarant may only be removed by the Declarant and only the Declarant may vote, in person or by proxy, to fill a vacancy on the Board previously occupied by a Director elected or appointed by the Declarant.

Section 9. Compensation. Directors shall receive no compensation for their services as Directors unless expressly provided in resolutions adopted by a majority of the Townhome Owners.

Section 10. Quorum. A majority of Directors shall constitute a quorum.

Section 11. Powers and Duties. The Board shall have the powers and duties set forth in the Declaration and the Act.

Section 12. Power to Take Any Action. Whenever in these Bylaws the Association is given the power to take any action, it is the intention of these Bylaws that the Board shall act for the Association in all cases, except and to the extent that it is expressly provided that the action be taken upon vote of the Townhome Owners.

Section 13. Non-Delegation. Nothing in these Bylaws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to Townhome Owners.

Section 14. Declarant Rights. Notwithstanding the above, if the Declarant holds Townhomes for sale in the ordinary course of business, the Association may not take any action that would be detrimental to the sales of Townhomes by the Declarant, unless the Declarant approves such action, in writing; provided that, an increase in assessments for common expenses without discrimination against the Declarant shall not be deemed to be detrimental to the sales of Townhomes.

## ARTICLE IV
## OFFICERS

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

(a) a President, who shall be a Director or who shall be one of the Directors previously elected, and shall preside over meetings of the Board and of Townhome Owners, and who shall be chief executive officer of the Association;

(b) a Secretary, who shall not be required to be a Director and shall keep the minutes of all meetings of the Board and of Townhome Owners, and who shall, in general, perform all the duties incident to the office of the Secretary;

(c) a Treasurer, who shall not be required to be a Director and shall keep financial records, and who shall, in general, perform all the duties incident to the office of the Treasurer;

(d) such additional officers as the Board shall see fit to elect.

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

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

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of said Board. Any Director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by vote of two-thirds (2/3) of the total membership of the Board at a special meeting thereof.

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

Section 6. Removal. All officers and committees appointed or elected by the Board shall be subject to removal, with or without cause at any time by action of the Board of Directors.

## ARTICLE V
## ASSESSMENTS

Section 1. Annual Budget. The Board shall establish an annual budget to provide for the needs of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including, but not limited to, salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power and all other common expenses, as well as the estimated net available cash income for the year, if any, from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for unanticipated repairs and replacements for the year, in reasonable amounts as determined by the Board. The annual budget shall be submitted to the Townhome Owners for approval, as provided in the Declaration. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Townhome Owner shall continue to pay each month the amount of its respective monthly assessment as last determined. Each Townhome Owner shall pay its monthly assessment on or before the first day of each month to the Manager or otherwise as directed by the Board.

Section 2. Additional Charges. In addition to the Assessments described herein, the Board, in its reasonable discretion, shall have the right to assess Townhome Owners or types of Townhome Owners additional charges as set forth in the Declaration.

Section 3. Partial Year or Month. Commencing with the date of taking title to a Townhome from Declarant, each Townhome Owner shall pay its assessment for the following month or fraction of a month, which assessment shall be in proportion to the respective Percentage Share of Common Expenses for such Townhome, as set forth in Exhibit C to the Declaration and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be computed by the Board.

Section 4. Assessments Against Declarant Owned Townhomes. If the Declarant holds one or more unfinished Townhomes for sale in the ordinary course of business, the Declarant shall not be assessed for common expenses for such Townhomes prior to such Townhomes' completion. Completion of a Townhome shall be deemed to occur when the title to such Townhome is conveyed by the Declarant to a subsequent Townhome Owner that is not a successor Declarant or affiliate of the Declarant or when a

final Use and Occupancy permit for such Townhome is issued by the Metropolitan Government of Nashville and Davidson, Tennessee, whichever occurs first. If the Declarant holds one or more Townhomes for sale in the ordinary course of business after their completion, the Declarant shall not be assessed as a Townhome Owner for capital improvements without written approval from the Declarant, although the Declarant may be assessed for other common expenses as a Townhome Owner for the Townhome(s) it holds after such Townhomes are completed.

Section 5. Annual Report. Within ninety (90) days of the close of each annual budget period, or as soon thereafter as practicable, the Board shall cause to be furnished to each Townhome Owner a statement for such year, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 6. Supplemental Budget. In the event that, during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplement budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Townhome Owner, and approved as provided in Section 13.01 of the Declaration, and thereupon a supplement assessment shall be made to each Townhome Owner for its proportionate share of such supplemental budget.

Section 7. Special Assessments. The Board shall have the right to levy a special assessment ("Special Assessment") upon the occurrence of a casualty (including, but not limited to, drought, flood, casualty losses, natural disasters, vandalism, etc.) as necessary and in the amount necessary to repair or replace any portions of the Property installed or maintained by the Association to the extent that the other funds are not available for such repairs or replacement, unless a decision is made not to restore the such damage as provided in the Act. In addition, the Townhome Owners, by sixty-seven percent (67%) affirmative vote of the total Townhome Owners entitled to vote, may levy a Special Assessment from time to time or at any time. Any Special Assessment levied hereunder shall be payable on or before thirty (30) days from the date of the Assessment, or such later date as may be specified by the resolution or consent of the Townhome Owners approving such Special Assessment, subject to the terms set forth in Section 8 of this Article.

Section 8. Working Capital Fund. The Declarant, on behalf of the Association, shall establish a working capital fund to meet unforeseen expenditures or to purchase any additional equipment or services. A non refundable contribution to the working capital fund of the Association shall be collected from the initial Townhome purchaser from the Declarant in the amount of two months of the general assessment charged to such Townhome. The Declarant shall not use the working capital funds to defray any of its expenses, or construction costs or to make up any budget deficits while it is in control of the Association. Notwithstanding the foregoing, no initial capital contribution shall be required if the Declarant conveys its Townhomes to a successor Declarant or affiliate of the Declarant who intends to sell such Townhome in the ordinary course.

Section 9. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records of its expenditures and receipts affecting the Common Elements, specifying and itemizing the common expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

Section 10. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrances which in the opinion of the Board may constitute a lien against the Property, rather than a lien against only a particular Townhome. When less than all the Townhome Owners are responsible for the existence of any such lien, the Townhome Owners responsible shall be

jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorney's fees, incurred by reason of such lien.

Section 11. Holding of Funds. All funds collected hereunder shall be held and expanded for the purposes designated herein, and (except for special assessments as may be levied hereunder against less than all the Townhome Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Townhome Owners in proportionate amounts.

## ARTICLE VI
## CONTRACTUAL POWERS

Section 1. Transactions with Affiliates. No contract or other transaction between the Association and one (1) or more of its Directors, or between the Association and any corporation, firm or association in which one (1) or more of the Directors of the Association are directors or are financially interested is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes and approves the contract or the transaction or because their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

(a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or

(b) the contract or transaction is just and reasonable as to the Association at the time it is authorized or approved.

Section 2. Quorum for Approval. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

## ARTICLE VII
## AMENDMENTS

Section 1. Declaration. The President or Secretary of the Association may, on behalf of the Association, prepare, execute certify and record any amendments to the Declaration that are approved as required under the Declaration or the Act.

Section 2. Bylaws. These Bylaws may be amended in the first year following the first sale of a Townhome by Declarant to an unrelated third party for any reason by a vote of two-thirds (2/3) of the Board of Directors. After the first anniversary date of the following the first sale of a Townhome by Declarant to an unrelated third party, the provisions of these Bylaws may be amended by an instrument in writing, setting forth such amendment, signed by fifty-one percent (51%) of the Townhome Owners. Such amendments shall be recorded with the Register's Office for Davidson County, Tennessee. The President or Secretary of the Association may, on behalf of the Association, prepare, execute certify and record any amendments to the Bylaws that are approved as required herein.

## ARTICLE VIII
## INDEMNIFICATION

Section 1. Mandatory Indemnification of Directors and Officers. To the maximum extent permitted by the provisions of the Tennessee Nonprofit Corporation Act, as amended from time to time (the "Nonprofit Corporation Act") (provided, however, that if an amendment to the "Nonprofit Corporation Act" in any way limits or restricts the indemnification rights permitted by law as of the date

hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Section which occur subsequent to the effective date of such amendment), the Association shall indemnify and advance expenses to any person who is or was a director or officer of the Association, or to such person's heirs, executors, administrators and legal representatives, for the defense of any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal (any such action, suit or proceeding being hereinafter referred to as the "Proceeding"), to which such person was, is or is threatened to be made, a named defendant or respondent, which indemnification and advancement of expenses shall include counsel fees actually incurred as a result of the Proceeding or any appeal thereof, reasonable expenses actually incurred with respect to the Proceeding, all fines, judgments, penalties and amounts paid in settlement thereof, subject to the following conditions:

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

(b) The Director or officer conducted himself or herself in good faith, and such person reasonably believed (i) in the case of conduct in such person's official capacity with the Association, that such person's conduct was in the best interests of the Association; (ii) in all other cases, that such person's conduct was at least not opposed to the best interests of the Association; and (iii) in the case of any criminal proceeding, that such person had no reasonable cause to believe such person's conduct was unlawful. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director or officer did not meet the standard of conduct herein described.

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

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

Section 4. Non-Limiting Application. The provisions of this ARTICLE VIII shall not limit the power of the Association to pay or reimburse expenses incurred by a Director, officer, employee, or agent of the Association in connection with such person's appearing as a witness in a Proceeding at a time when such person has not been made a named defendant or respondent to the Proceeding.

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

(a) If a judgment or other final adjudication adverse to such person establishes liability for any breach of the duty of loyalty to the Association, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or if prohibited under the Nonprofit Corporation Act; or

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

(c) In connection with any other Proceeding charging improper personal benefit to such person, whether or not involving action in such person's official capacity, in which such person was adjudged liable on the basis that personal benefit was improperly received by such person.

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

## ARTICLE IX
## MORTGAGES

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

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

## ARTICLE X
## Conflicts

These Bylaws are set forth to comply with the requirements of the Act, as it may be amended from time to time, and to allow the Bylaws to control in specific situations where such law allows. In the event that any of the Bylaws conflict with the provisions of the Act or of the Declaration, the provisions of the Act or of the Declaration, as the case may be, shall control.