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BILL GARRETT, Davidson County
Trans:T20130092648 DEEDMAST
Recvd: 10/29/13 14:23 66 pgs
Fees:332.00 Taxes:0.00
20131029-0112391

DECLARATION
FOR
GERMANTOWN COMMONS,
A CONDOMINIUM

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DECLARATION
FOR
GERMANTOWN COMMONS, A CONDOMINIUM

THIS DECLARATION, made as of the 29 day of ~~September~~ October, 2013, by GERMANTOWN COMMONS OF TENNESSEE LLC, a Tennessee limited liability company, hereinafter referred to as "Declarant," for itself, its successors, grantees, and assigns.

W I T N E S S E T H:

WHEREAS, Declarant is the owner of the real property located in the City of Nashville, Davidson County, Tennessee more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Property") which Declarant desires to develop as a community of twenty (25) attached residential units to be known as Germantown Commons, a Condominium, with common facilities and Common Elements for the benefit of said community (the "Project"); and

WHEREAS, Declarant desires to submit the Property, and the improvements constructed thereon, to a condominium form of ownership and use, in the manner provided under the provisions of the Tennessee Code Annotated, Title 66, Chapter 27, Section 201, et seq., as amended, known as "The Tennessee Condominium Act of 2008," which may hereinafter be referred to as the "Act;" and

WHEREAS, Declarant further desires to establish certain easements, rights, privileges and obligations applicable to the Property, for the use and enjoyment of all Owners, as hereinafter defined, and to provide for the use and maintenance of the Property, as hereinafter defined, for the mutual benefit of all Owners and to promote the benefits of the horizontal property regime form of ownership hereinafter set forth; and

WHEREAS, Declarant desires to provide to establish a method for the administration, maintenance, preservation, use and enjoyment of such portions of the Property as are now or may hereafter be submitted to this Declaration; and

WHEREAS, as part of the general plan of improvement of the Property, Declarant desires to create an Association (as defined herein) to manage the Property, to be known as the Germantown Commons Homeowners Association, Inc.; and

WHEREAS, Declarant desires that the Property, and any additional property as is hereafter subjected to this Declaration by Supplemental Declaration (as defined herein), be held, sold and conveyed subject to the provisions of this Declaration.

NOW, THEREFORE, Declarant hereby declares that all of the Property subjected to this Declaration shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions. Such easements, restrictions, covenants and conditions are for the purpose of protecting the value and desirability of the Property, and shall run with the real property submitted to this Declaration. They shall be binding on all parties having any right, title, or interest in the Property, or any part thereof, their heirs, successors, successors in title, and assigns, and shall inure to the benefit of each owner thereof.

Declarant further hereby submits the Property, together with the buildings and improvements thereon, or hereafter to be constructed, to the provisions of the Tennessee Condominium Act of 2008, hereby establishing a condominium on the Property.

ARTICLE 1

DEFINITIONS

Section 1.1 "Additional Maintenance Area" shall mean those portions of a Unit that the Association is responsible for maintaining, pursuant to Section 9.2 of Article 9 hereof, those portions of a Unit which by contract with any Owner the Association undertakes to maintain, and those areas, whether located within or outside the Property, for which the Association has assumed maintenance responsibility, including without limitation landscaping, roadway and utilities.

Section 1.2 "Assessments" shall mean, collectively or individually, any Base Assessment, Special Assessment or other Assessment imposed on a Unit or Owner hereunder.

Section 1.3 "Association" shall mean and refer to the Germantown Commons Homeowners Association, Inc., a Tennessee nonprofit corporation, its successors or assigns. The Association must be organized no later than the date the first Unit is sold. The "Directors" or "Board" shall be the elected body having its normal meaning under Tennessee law.

Section 1.4 "Base Assessment" shall mean and refer to Assessments levied against all Units in the Property to fund Common Expenses.

Section 1.5 "Bylaws" shall mean the Bylaws of the Association attached hereto as Exhibit C and made a part hereof, as may be amended from time to time.

Section 1.6 "Charter" shall mean and refer to the Charter of Germantown Commons Homeowners Association, Inc., a form of which is attached hereto as Exhibit B and incorporated herein by this reference, as filed with the Secretary of State of the State of Tennessee, as may be amended from time to time.

Section 1.7 "Common Area" shall mean all real and personal property, including the Property, but excluding Units, components thereof and easements appurtenant thereto, now or hereafter constructed on the Property for common use and enjoyment of the Owners, including, but not limited to, all lawns, any and all streets, roads, bridges, parking areas, drainage facilities, ponds, waterways, fences, structures, sidewalks, curbs, signs, lights, common utilities, and other improvements.

Section 1.8 "Common Elements" shall mean and refer to the Common Area, together with those areas, if any, which by the terms of this Declaration or by contract becomes the responsibility of the Association, including without limitation the Additional Maintenance Area. The office of any property manager employed by or contracting with the Association, if located on the Property, or any public rights-of-way within or adjacent to the Property, may be part of the Common Elements.

Section 1.9 "Common Expenses" shall mean and include the actual and estimated expenses of operating the Association and maintaining the Common Elements, and those portions of the Additional Maintenance Area which the Association is responsible for maintaining pursuant to Section 9.2 of Article 9, including any reasonable reserve, as found to be necessary and appropriate by the Board pursuant to this Declaration, the Charter, and the Bylaws of the Association. Without limiting the foregoing, Common Expenses may include common or shared living items, such as the costs of preparation of meals and other common services, as determined by the Board from time to time.

Section 1.10 "Community-Wide Standard" shall mean the conduct, maintenance, or other activity generally prevailing throughout the Property. The Board and the Modifications Committee, as hereinafter defined, may more specifically determine such standard.

Section 1.11 "Declarant" shall mean and refer to Germantown Commons of Tennessee, LLC, a Tennessee limited liability company, or its successors, successors-in-title or assigns who take title to any portion of the Property for the purpose of development and sale and are designated as Declarant hereunder in a recorded instrument executed by the immediately preceding Declarant.

Section 1.12 "Development Rights" shall mean and include those rights reserved by Declarant with respect to all of the Property, as set forth in Section 16.1(b).

Section 1.13 "Limited Common Elements" shall mean those Common Elements which are reserved for the use or benefit of a certain Unit or Units to the exclusion of other Units, or are otherwise designated as Limited Common Elements. All terraces, balconies, decks, and stoops that serve an individual Unit are Limited Common Elements. All utilities pipes, conduits and runs that serve only one Unit are Limited Common Elements. Party walls between Units shall be Limited Common Elements. All heating and air conditioning units, equipment or components thereof that serve only one Unit but are located outside that Unit shall be Limited Common Elements exclusively for that Unit. This Declaration, as amended and supplemented from time to time, may establish certain parking spaces and ground areas contiguous to certain Units as Limited Common Elements.

Section 1.14 "Member" shall mean and refer to a Person or entity entitled to membership in the Association, as provided herein.

Section 1.15 "Mortgage" shall mean and refer to a mortgage, a deed of trust, a deed to secure debt, or any other form of security deed.

Section 1.16 "Mortgagee" shall mean and refer to a beneficiary or holder of a Mortgage.

Section 1.17 "Mortgagor" shall mean and refer to anyone who gives a Mortgage.

Section 1.18 "Owner" shall mean and refer to the Person or entity, including Declarant, who holds the record title to any Unit which is part of the Property, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Unit is sold under a recorded contract of sale and the contract specifically so provides, then the purchaser (rather than the fee owner) will be the Owner. Wherever an Owner has responsibility

hereunder, any tenant, guest, invitee or occupant of a Unit shall be obligated to comply with all rules and requirements of Owners, and each Owner shall be responsible for the behavior of such Persons.

Section 1.19 "Person" means a natural person, a corporation, a partnership, a trustee, or other legal entity.

Section 1.20 "Phase" means, with respect to the Project, a portion of the Property and the Units thereon, designated for development subsequent to the initial development of the Property. Each separate building and the Units contained therein, as set forth on the Plat, shall constitute a separate Phase within the Project.

Section 1.21 "Plat" means, collectively, the plats of the Units attached hereto as Exhibit D and incorporated herein by this reference, and any future Plat establishing Units on the Property and submitted by Supplemental Declaration. If any portion of a Plat designates an area for future development or substantially similar designation, such areas shall not be deemed as Common Areas and may be designated on a Supplemental Declaration as Units.

Section 1.22 "Property" shall mean and refer to the real property described in Exhibit A attached hereto, together with such additional property as is hereafter subjected to this Declaration by Supplemental Declaration.

Section 1.23 "Special Assessment" shall mean and refer to Assessments levied in accordance with Section 10.3 of Article 10 of this Declaration.

Section 1.24 "Special Declarant Rights" shall mean and include those rights reserved for the benefit of Declarant, as set forth in Article 16.

Section 1.25 "Special Declarant Rights Period" refers to the period of Declarant control of the Association. It must terminate no later than the earlier of: (i) one hundred twenty (120) days after the sale of seventy-five percent (75%) of the Units; and (ii) five (5) years after the conveyance of the first Unit to a purchaser other than Declarant, or, if the Project consists of more than one hundred (100) Units, then seven (7) years after such first conveyance. Not later than one hundred twenty (120) days after conveyance of twenty-five percent (25%) of the Units in the Project, at least one (1) Member of the Board of Directors must be elected by Unit Owners other than Declarant.

Section 1.26 "Supplemental Declaration" shall mean an amendment or supplement to this Declaration that subjects additional property to this Declaration, imposes, expressly or by reference, additional restrictions and obligations on the land described therein, or both, or that subjects a portion of the Property to the Act for the purpose creating additional Units.

Section 1.27 "Unit" shall mean a portion of the Property (as shown on the Plat), intended for any type of independent ownership, for use and occupancy as a residence by a single family, and not owned in common with the Owners of the other Units, whether a residence is constructed thereon or not. All Units shall be shown and identified as numbered lots or units upon the Plat.

In the case of a parcel of vacant land or land on which improvements are under construction, the parcel shall be deemed to contain the number of Units planned for such parcel until such time as a certificate of occupancy is issued on all or a portion thereof by the local government entity having jurisdiction, after which the portion designated in the certificate of occupancy shall constitute a separate Unit or Units as determined above and the number of Units on the remaining land, if any, shall continue to be determined in accordance with this paragraph.

ARTICLE 2

PROPERTY RIGHTS

Section 2.1 Common Elements.

(a) Each Owner shall own an undivided share in the Common Elements as set forth on Exhibit E attached hereto and incorporated herein by this reference (the "Percentage Interest"), and Common Expenses shall be allocated pursuant to the provisions of Section 10.2 of this Declaration; provided, however, that the Common Expenses incurred with respect to a Limited Common Element shall be paid by the Owners of the Unit or Units to which such Limited Common Element was assigned. The percentages set forth in Exhibit E reflect the number of Units established by this Declaration. If additional Units shall be added in future Phases, the interests of each Unit shall be reallocated at the time additional Units are established by a Supplemental Declaration.

(b) Notwithstanding the foregoing, Declarant may convey one or more parking spaces to Owners with the conveyance of the Unit, which parking spaces shall be deemed limited common elements for such Unit, and which shall be designated on the deed of conveyance. Parking spaces conveyed as limited common elements shall be reserved to the use of such Owner, but the maintenance of such parking spaces shall be accomplished in common with the remainder of the parking areas and driveways, and such maintenance shall be a Common Expense.

(c) Further, and notwithstanding the provisions of Section 2.1(a), certain areas adjacent to and outside designated ground floor Units may be designated on the Plat as Limited Common Elements for particular Units. The Units currently include Units 1 - 25, and the Limited Common Elements are shown on the Plat.

(d) Any conveyance of an individual Unit shall be deemed to also convey the undivided interest of the Unit Owner in the Common Elements and Limited Common Elements appertaining to such Unit, even if such conveyance does not specifically refer to such individual interest.

(e) Every Owner shall have a right and easement of enjoyment in and to the Common Elements appurtenant to the title to such Owner's Unit, subject to any restrictions or limitations contained in this Declaration. Any Owner may delegate his or her right of enjoyment to the members of his or her family, tenants, and social invitees subject to reasonable regulation by the Board and in accordance with procedures the Board may adopt from time to time. An Owner who leases his or her Unit shall be deemed to have delegated all such rights to the Unit's lessee.

Section 2.2 Amendment by Declarant. Declarant reserves the right to amend this Declaration unilaterally at any time, without prior notice and without the consent of any Person, for the purpose of removing certain portions of the Property then owned by Declarant or its affiliates or the Association from the provisions of this Declaration to the extent originally included in error or as a result of any changes whatsoever in the plans for the Property desired to be effected by Declarant, provided such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for the Property.

ARTICLE 3

MEMBERSHIP AND VOTING RIGHTS

Section 3.1 Membership. Every Owner, as defined in Article 1, shall be deemed to have a membership in the Association.

(a) Each Owner, whether one (1) or more Persons, shall have one but no more than one (1) membership vote per Unit owned. In the event the Owner of a Unit is more than one (1) Person, votes and rights of use and enjoyment shall be as provided herein. A Member or the Member's spouse, subject to the provisions of this Declaration and the Bylaws may exercise the rights and privileges of membership. The membership rights of a Unit owned by a corporation or partnership shall be exercised by the individual designated by the Owner in a written instrument provided to the Secretary, subject to the provisions of this Declaration and the Bylaws. In any situation in which more than one (1) Person holds the interest in a Unit required for membership, the vote for such Unit shall be exercised as those Persons determine among themselves and advise the Secretary of the Association in writing prior to any meeting. In the absence of such advice, the Unit's vote shall be suspended if more than one (1) Person seeks to exercise it.

(b) Notwithstanding the foregoing, Declarant may at any time assign, pledge, hypothecate or alienate its membership, but any transfer by Declarant of title to a Unit shall automatically transfer the membership in the Association appurtenant thereto, free and clear from such assignment.

Section 3.2 Voting. Initially, the Association shall have one class of voting membership, composed of all Owners, including Declarant. The Bylaws may set forth additional classifications of membership from time to time.

ARTICLE 4

MAINTENANCE

Section 4.1 Association's Responsibility. The Association shall maintain and keep in good repair the Common Areas, and the Additional Maintenance Area, such maintenance to be funded as hereinafter provided, subject to any insurance then in effect. This maintenance shall include, but need not be limited to, maintenance, repair, and replacement of all landscaping and other flora, structures, and improvements upon the Common Areas and the Additional Maintenance Area, as set forth more fully in Article 9. Maintenance may also include such portions of any additional property as may be dictated by this Declaration, or by a contract or agreement for maintenance thereof by the Association.

Except as otherwise specifically provided herein, all costs associated with the maintenance, repair and replacement of Common Areas shall be a Common Expense to be allocated among all Units as part of the Base Assessment.

Section 4.2 Roof Maintenance. Without limiting the foregoing, the following provisions shall apply to the roof Common Elements:

(a) The entire roof of a contiguous block or building of Units shall be replaced when any of the following shall occur:

(i) A roof which is approaching its normal life expectancy (or which the Association deems to be defective) requires repair and the Association determines that it would be more efficient to replace the roof, or

(ii) A portion of the roof has been damaged by casualty, and the Association chooses to replace the roof.

(b) If the roof does not need to be replaced but is causing water leakage or the Association otherwise determines that a roof requires repair, then the Association shall make all necessary repairs. If the Association determines that a roof does not need to be repaired, the Owner of the Unit directly underneath the damaged portion shall have the right to repair the roof.

(c) The cost of roof replacement or repair shall be paid first from any insurance proceeds and then from the reserve fund. If the reserve fund is not sufficient to pay for the repair or replacement, then the Association shall levy a Special Assessment on each Unit benefited by the repair, which shall include all Units in the affected building.

(d) If the roof is damaged as the result of casualty, the Owner of the Unit directly underneath the damaged portion shall promptly notify the Association. If the Association is not immediately responsive, the Owner shall also take reasonable steps to obtain emergency bracing and temporary covering for the roof as necessary to protect the Owner's Unit and other Units, the reasonable cost for which shall be reimbursed to the Owner by the Association from insurance proceeds or otherwise. The Association shall pay for the repair or replacement first from insurance proceeds and then from reserves. If the reserves are not sufficient to pay the cost, all Owners shall be subject to Special Assessments for the deficit.

(e) Owners shall promptly report to the Association any water leakage in any Unit.

(f) If any Owner or any of such Owner's guests, tenants, licensees, agents, employees or members of their family damages the roof as a result of negligence or misuse, the Owner hereby authorizes the Association to repair the damage. To the extent not covered by insurance, the cost of repair shall be the responsibility of that Owner and shall become a Special Assessment payable by the responsible Owner. The Association may, but is not required to, seek compensation for damage from the guest, tenant or other

party who caused the damage, in which case the Owner shall be jointly and severally liable.

Section 4.3 Certain Areas. As set forth in Section 2.1(c), for particular Units, areas located adjacent to certain Units and consisting of lawn or landscaped areas may be designated as Limited Common Elements for such Units. Such areas are to be maintained by the Association without additional charge to such Unit Owners. The Association shall at all times, in addition to any other authority to govern design and external appearance, have the authority to regulate the color and appearance of any furniture, grills, recreational equipment, storage unit, or other equipment or fixtures located within such areas, in the Association's complete and sole discretion. This provision is provided to ensure that the appearance of such areas benefits the entirety of the Property.

Section 4.4 Owner's Responsibility.

(a) In accordance with this Declaration, and except as provided in Article 9 and Sections 4.1 and 4.2 of this Article 4, the Owner of each Unit shall have the sole responsibility for maintenance of the Unit and all Limited Common Elements, including without limitation the interior portions of each Unit; those areas within enclosed patios; all interior walls, ceilings and structural components of the Unit; entry doors, windows, and glass, and other improvements not maintained by the Association. Each Owner shall maintain said portions of its Unit in a manner consistent with the Community Wide Standard, the applicable covenants set forth in this Declaration, and such rules and regulations as may be established by the Board from time to time. Any pipes, ducts, etc., serving a Unit but not inside the Unit shall be a Limited Common Element and the Unit Owner's responsibility.

(b) If any Owner fails properly to perform his or her maintenance responsibility, the Association shall have the right, but not the obligation, to accomplish such maintenance after thirty (30) days notice to such Owner, or upon reasonable notice in the event of any emergency, and shall assess all costs incurred by the Association against the Unit and the Owner thereof, in accordance with Section 10.4 of Article 10.

ARTICLE 5

INSURANCE AND CASUALTY LOSSES

Section 5.1 Insurance. The Association or its duly authorized agent, shall have the authority to and shall obtain insurance for all insurable improvements on the Common Area and the Units, excluding personal property contents of the Units against loss or damage by fire or other hazards, including extended coverage, vandalism, and malicious mischief. This insurance shall be in an amount sufficient to cover full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard.

The Board shall also obtain a public liability policy covering the Common Area, the Association and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents. The public liability policy shall have at least a One Million ($1,000,000.00) Dollar single person limit as respects bodily injury and property

damage, a One Million ($1,000,000.00) Dollar limit per occurrence, if reasonably available, and a Five Hundred Thousand ($500,000.00) Dollar minimum property damage limit.

The Board shall also maintain fire and casualty insurance on the improvements on the Common Elements, and on any fixtures within the Units. Each Owner of a Unit shall maintain his or her own liability insurance and shall maintain fire and casualty insurance on the unaffixed equipment, personal property, and other contents of his or her Unit and additional improvements to his or her Unit that are above and beyond the base model of the Unit initially offered for sale by Declarant, in each case with the Association named as an additional insured.

Premiums for all insurance maintained by the Association shall be Common Expenses of the Association and shall be included in the Base Assessment, as defined in Article 1 and as more particularly described in Section 10.1 of Article 10. The policy may contain a reasonable deductible, and, in the case of casualty insurance, the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost. The deductible shall be paid by the party who would be liable for the loss of repair in the absence of insurance and in the event of multiple parties shall be allocated in relation to the amount each party's loss bears to the total.

Certificates for all insurance coverage obtained by the Members shall be issued to the Association and, upon written request, to any Unit Owner or Mortgagee. Such insurance coverage obtained by the Members shall be written in the name of the Association as Trustee for the respective benefited parties, as further identified in (b) below. The provisions hereinafter set forth shall govern such insurance.

(a) All policies shall be written with a company licensed do business in Tennessee which holds a Best's rating of BBB+ or better and is assigned a financial size category of XI or larger as established by A. M. Best Company, Inc., if reasonably available, or, if not available, the most nearly equivalent rating.

(b) All policies shall be for the benefit of the Association and its Members and their Mortgagees, as their interests may appear.

(c) Exclusive authority to adjust losses under policies obtained by the Association on the Property shall be vested in the Association's Members provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(d) In no event shall the insurance coverage obtained and maintained by the Association's Members hereunder be brought into contribution with insurance purchased by individual Owners, occupants, or their Mortgagees.

(e) All casualty insurance policies shall have an inflation guard endorsement, if reasonably available, and an agreed amount endorsement with an annual review by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the Davidson County, Tennessee, area.

(f) The Association shall be required to secure insurance policies which provide that:

(i) Each Unit Owner is an insured Person under the policy with respect to liability arising out of his interest in the Common Elements or membership in the Association;

(ii) The insurer waives the right to subrogation under the policy against any Unit Owner, lessee, or member of the Owner's or lessee's household, unless it can be shown that the act with intent to cause the loss of such Unit Owner, lessee, or member of the Owner's or lessee's household was the cause of the loss;

(iii) No act or omission by any Unit Owner, unless acting in the capacity of a governing Member of the Association, will void the policy or be a condition to recovery under the policy; and

(iv) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

(g) Certificates of such insurance coverage must be issued to each Unit Owner and Mortgagee upon request with standard mortgagee clause.

(h) Each policy must provide for recognition of any insurance trust agreement of the Owners.

In addition to the other insurance required by this Section, the Board shall obtain, as a Common Expense, worker's compensation insurance, if and to the extent required by law, directors' and officers' liability coverage, if reasonably available, a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Association's funds, if reasonably available and flood insurance, if required. The amount of fidelity coverage shall be determined in the directors' best business judgment but, if reasonably available, may not be less than three (3) months' Assessments on all Units, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and shall require at least thirty (30) days' prior written notice to the Association of any cancellation, substantial modification, or non-renewal.

Section 5.2 Damage and Destruction.

(a) Immediately after damage or destruction by fire or other casualty to all or any part of the Property covered by insurance written in the name of the Association, the Members or its duly authorized agent shall proceed with filing and adjusting all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed Property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Property to substantially the same condition in which they existed prior to the fire or other casualty, allowing for any changes or improvements necessitated by changes in applicable building codes.

(b) Any damage or destruction to the Common Area shall be repaired or reconstructed unless the Members representing at least eighty (80%) percent of the total vote of the Association shall decide within sixty (60) days after the casualty not to repair

or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Association within said period, then the period shall be extended until such information shall be made available; provided, however, such extension shall not exceed sixty (60) days. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to Common Area shall be repaired or reconstructed.

(c) In the event that it should be determined in the manner described above that the damage or destruction to the Common Area shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event the affected portions of the Property shall be restored to their natural state and maintained by the Association in a neat and attractive condition consistent with the Community Wide Standard.

(d) As to the Unit fire and casualty insurance, but not as to the Common Elements, the insurance proceeds shall be used to repair and restore the damaged Unit unless:

(i) More than eighty percent (80%) of the Units must be reconstructed; and

(ii) At a Special Meeting called in accordance with the Bylaws, at least eighty percent (80%) of the total eligible vote of the Owners (of the affected Units) shall decide within sixty (60) days after the casualty not to repair or reconstruct.

(e) In the event of fire or casualty, if insurance is insufficient to repair or reconstruct a Unit or Units, the Owner or Owners of said Unit or Units shall be responsible for paying any shortage to repair the construction. The shortage amount shall be allocated by the proportion that the repair cost of each individual Unit bears to the total repair cost.

Section 5.3 Disbursement of Proceeds.

(a) If the damage or destruction for which the proceeds of insurance policies are paid is to be repaired or reconstructed, the proceeds, or such portion hereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as herein provided. Any proceeds remaining after defraying such costs of repair or reconstruction to the Common Area or Units shall be retained by and for the benefit of the Association and placed in a capital improvements account. In the event no repair or reconstruction is made, any proceeds remaining after making such settlement as is necessary and appropriate with the affected Owner or Owners and their Mortgagee(s) as their interests may appear, shall be retained by and for the benefit of the Association and placed in a capital improvements account. This is a covenant for the benefit of any Mortgagee of a Unit and may be enforced by such Mortgagee.

(b) If it is determined, as provided for in Section 5.2 of this Article, that the damage or destruction to the Common Area for which the proceeds are paid shall not be

repaired or reconstructed, such proceeds are to be disbursed in the manner as provided for excess proceeds in Section 5.3(a) hereof.

(c) With regard to insurance proceeds relating to any Additional Maintenance Area, such proceeds are to be used exclusively for the reconstruction and repair of such improvements as are damaged.

Section 5.4 Repair and Reconstruction. If the damage or destruction to the Common Area is to be repaired or reconstructed, and such proceeds are not sufficient to defray the cost thereof, the Members shall, without the necessity of a vote of the Members, levy a special Assessment against all Owners on the same basis as provided for Base Assessments. Additional Assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

ARTICLE 6

NO PARTITION, RELOCATION, OR SUBDIVISION

Section 6.1 No Partition of Common Area. Except as is permitted in the Declaration or amendments thereto, there shall be no physical partition of the Common Area or any part thereof, nor shall any Person acquiring any interest in the Property or any part thereof seek any judicial partition unless the Property have been removed from the provisions of this Declaration. This Article shall not be construed to prohibit the Members from acquiring and disposing of tangible personal property nor from acquiring title to real property, which may or may not be subject to this Declaration. Nothing set forth herein shall prevent Declarant from reserving portions of the Property designated on the Plat for future development and the establishment of additional Units.

Section 6.2 No Relocation or Subdivision of Units. There shall be no relocation of boundaries between Units or subdivision of Units by Unit Owners.

ARTICLE 7

CONDEMNATION AND EMINENT DOMAIN

Section 7.1 Consequences of a Taking. If a Unit is acquired by any condemnation or eminent domain proceeding, or if part of a Unit is acquired by condemnation or eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for all purposes permitted by the Declaration, the award must compensate the Unit Owner for its Unit and its interest in the Common Elements, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, that Unit's allocated interests are automatically reallocated to the remaining Units in proportion to the respective allocated interests of those Units before the taking, and the Association shall promptly prepare, execute, and record an amendment to the Declaration reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this Section is thereafter a Common Element.

Section 7.2 Compensation to Unit Owners. Except as provided in Section 7.1, if part of a Unit is acquired by any condemnation or eminent domain proceeding, the award must

compensate the Unit Owner for the reduction in value of the Unit and its interest in the Common Elements, whether or not any Common Elements are acquired.

Section 7.3 Compensation to Association. If part of the Common Elements is acquired by any condemnation or eminent domain proceeding, the portion of the award attributable to the Common Elements taken must be paid to the Association. Any portion of the award attributable to the acquisition of a Limited Common Element must be equally divided among the Owners of the Units to which that Limited Common Element was allocated at the time of acquisition.

Section 7.4 Notice of a Taking. In the event that any portion of the Property shall be made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then timely written notice of such condemnation shall be given by the Association to each Owner and First Mortgagee.

ARTICLE 8

ANNEXATION OF ADDITIONAL PROPERTY

Section 8.1 Annexation without Approval of Unit Owners. As the owner thereof, or if not the owner, with the consent of the owner thereof, Declarant shall have the unilateral right, privilege, and option, from time to time at any time until all property described on Exhibit A has been subjected to this Declaration or January 1, 2017, whichever is earlier, subject to the provisions of this Declaration and the jurisdiction of the Association, to annex all or any portion of the real property described in Exhibit A, attached hereto and by reference made a part hereof. Such annexation shall be accomplished by filing in the public records of Davidson County, Tennessee, an amendment to this Declaration annexing such property. Such Supplemental Declaration shall not require the consent of Members. Any such annexation shall be effective upon the filing for record of such Supplemental Declaration unless otherwise provided therein. Declarant shall have the unilateral right to transfer to any other Person the said right, privilege, and option to annex additional property which is herein reserved to Declarant, provided that such transferee or assignee shall be the developer of at least a portion of the real property described in Exhibit A and that such transfer is memorialized in a written, recorded instrument executed by Declarant.

(a) Declarant, or if not the owner, with consent of the owner, may annex real property other than that described on Exhibit A, and following the expiration of the right in this Section 1, any property described on Exhibit A, to the provisions of this Declaration and the jurisdiction of the Association so long as annexation takes place before January 1, 2017.

Annexation shall be accomplished by the filing of record in the public records of Davidson County, Tennessee, and a Supplemental Declaration describing the property being annexed. Any such Supplemental Declaration shall be signed by the President and the Secretary of the Association, and by the owner of the property being annexed, and any such annexation shall be effective upon filing unless otherwise provided therein.

(b) Acquisition of Additional Common Area. Declarant may convey to the Association additional real estate, improved or unimproved, located within the property

described in Exhibit A which upon conveyance or dedication to the Association shall be accepted by the Association and thereafter shall be maintained by the Association at its expense for the benefit of all its Members.

(c) Amendment. This Article shall not be amended without the prior written consent of Declarant, so long as Declarant owns any property described in Exhibit A hereof.

ARTICLE 9

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

In addition to the powers delegated to it by the Charter and Bylaws, the Association shall have the obligation to perform each of the following duties:

Section 9.1 Common Area. The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area, together with all easements for operation and maintenance purposes and for the benefit of the Association or its Members over and within the Common Area and all improvements thereon (including, without limitation, furnishings and equipment related thereto and common landscaped areas), the Association shall maintain lien-free title to the Common Area excepting only the lien of current taxes not yet due and payable.

Section 9.2 Additional Maintenance Obligations. In addition to the operation, maintenance, and management duties of the Association set forth in Section 9.1 above, the Association shall provide for the maintenance, care, repair, and replacement of the following portions of the Units:

(a) The exterior landscaping, walkways, porches, decks, and balconies located upon or about each Unit. The Association shall have the right, however, to contract with the Owner of any Unit for the maintenance of other areas and items as the Board may deem appropriate. The Association also shall maintain the exterior of the Unit as follows: painting, maintenance, and nonstructural repair of exterior building surfaces as the Board shall deem necessary and proper, including roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, replacement of trim, caulking and other repairs to roof covers (to include the repair and replacement of all non-structural components of the roof of each Unit), and other miscellaneous repairs of a nonstructural nature. Such exterior maintenance shall not include glass surfaces (whether windows or sliding glass doors, storm doors, front or rear entry doors, screens, or patio covers). The balance of the Units and the improvements located thereon shall be maintained by the Owner of the particular Unit involved. In the event that an Owner fails to maintain his/her Unit and the improvements thereon in a manner satisfactory to the Board, the Association, after approval by a two-thirds (2/3) vote of the Board, shall have the right but not the obligation, through its agents and employees, to enter upon said Unit and to repair, maintain, and restore and maintain the Unit and the exterior portion of the Unit, and any other improvement situated thereon. The cost of such exterior maintenance shall be added to and become a part of the Assessment to which such Unit is subject.

Notwithstanding the foregoing, if the need for exterior maintenance and repair by the Association as required by this paragraph is caused by the willful or negligent conduct or act of an Owner, his/her family, guest, invitees, or other Persons using or occupying his/her Unit with his/her express or implied permission, the cost of such repair or maintenance shall be assessed against such Owner and shall be due and payable thirty (30) days from the date of notice thereof, such Assessment to be collected and enforced as provided in this Article 9. Assessment shall not require the approval of any of the Members; provided, however, that any Owner against which any such Assessment is levied shall be entitled to notice, a hearing, and an opportunity to do the corrective work required, as provided by Article 10, Section 10.3 hereof, prior to any Assessment being levied against such Owner in accordance with the provisions of this paragraph. For the sole purpose of performing the exterior maintenance upon each Unit required by this Section 9.2, the duly authorized employees or agents of the Association shall have the right, after reasonable notice to the Owner, to enter upon or into any Unit at reasonable hours of any day except Sunday.

(b) The duly authorized agents or employees of the Association shall have the right to enter in or upon any Unit or into any structure thereon, without notice to the Owner thereof, when, in the judgment of the Association, acting through its Members, such entrance is necessary to prevent damages to such Unit or surrounding Units by fire, criminal act, natural disaster, or other similar emergency.

Section 9.3 Water and Other Utilities in Common Area. To acquire, provide, and/or pay for, water, sewerage, garbage disposal, electrical, telephone, gas and other necessary utility services for the Common Area and all utility services to enable the Association to maintain the Additional Maintenance Areas as provided in Section 9.2 of this Article 9.

Section 9.4 Taxes and Assessments. To pay all real and personal property taxes and Assessments separately levied upon or assessed against the Association and/or on the property owned by the Association. Such taxes and Assessments may be contested or compromised by the Association; provided that they are paid or a bond in an amount at least equal to such taxes and Assessments is posted prior to the sale or other disposition of any property to satisfy the payment of such taxes or Assessments.

Section 9.5 Insurance. To obtain from reputable insurance companies qualified to do business in the State of Tennessee and maintain in force at all times such insurance as is required by this Declaration.

Section 9.6 Conveyance or Encumbrance of Common Elements. To convey or place a lien on Common Elements for the purpose of borrowing money for capital improvements or any other reason that the Association deems necessary, so long as Persons entitled to cast at least eighty percent (80%) of the Association's votes agree to it. Such an agreement to convey Common Elements or subject them to a security interest must be evidenced by the execution of an agreement in the same manner as a deed by the requisite number of Unit Owners.

Section 9.7 Personal Property and Real Property for Common Use. The Association, through action of its Members, may acquire, hold, and dispose of tangible and intangible personal property and real property. The Board, acting on behalf of the Association, shall accept any real or personal property, leasehold, or other property interests within the Property conveyed to it by Declarant.

Section 9.8 Termination of Contracts or Leases. The Association may terminate contracts and leases (a) between Declarant and the Association that are executed before the Board of Directors elected by the Unit Owners takes office, unless the Declarant exercises a Development Right, or (b) any other contract or lease if it was not disclosed prior to the conveyance of the first Unit and the contract is unconscionable.

Section 9.9 Rules and Regulations. The Association, through its Members, may make and enforce reasonable rules and regulations governing the use of the Property, which rules and regulations shall be consistent with the rights and duties established by this Declaration. Sanctions may include reasonable monetary fines and suspension of the right to vote and the right to use the recreational facilities. The Board shall, in addition, have the power to seek relief in any court for violations or to abate nuisances. Imposition of sanctions shall be as provided by the Bylaws of the Association. The Association, acting through the Board by contract or other agreement, shall have the right to enforce city and/or county ordinances or permit the Metropolitan Government of Nashville and Davidson County, Tennessee, to enforce ordinances on the Property for the benefit of the Association and its Members.

Section 9.10 Implied Rights. The Association may exercise any other right, or privilege given to it expressly by this Declaration or the Bylaws, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

Section 9.11 Traffic and Parking Control. The Board may make rules and regulations concerning driving and parking within the Property, subject to applicable governmental requirements and restrictions. The Association may construct traffic calming devices and post speed limits or other traffic signs and take other measures deemed necessary to discourage excessive speed and to promote a safe environment. The Association may enforce such rules and regulations with penalties, fines or towing, and shall have all remedies set forth in this Declaration.

ARTICLE 10

ASSESSMENTS

Section 10.1 Creation of Assessments. There are hereby created Assessments for Common Expenses as may from time to time specifically be authorized by the Members. The Annual Assessment shall be allocated equally among all Units within the Association, including Units owned by Declarant. The Annual Assessments shall be for expenses determined by the Board and this Declaration to be for the benefit of the Association as a whole. Special Assessments may be levied against all Units when all Units are benefited, or against a Unit or Units in particular portions of the Property when, in the opinion of the Board, the Special Assessments benefit less than the Association as a whole. Each Owner, by acceptance of his or her deed, is deemed to covenant and agree to pay these Assessments. All such Assessments, together with interest at the highest allowable under the laws of Tennessee, cost and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Unit against which each Assessment is made.

(a) Each such Assessment, together with interest, cost, and reasonable attorney's fees, shall also be the personal obligation of the Person who was the Owner of

such Unit at the time the Assessment arose, and his or her grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance, except no first Mortgagee who obtains title to a Unit pursuant to the remedies provided in the Mortgage shall be liable for unpaid Assessments which accrued prior to such acquisition of the title. Assessments shall be paid in such manner and on such dates as may be fixed by the Members which may include, without limitation, acceleration of the annual Assessment for delinquents; unless the Board otherwise provides, the Assessments shall be paid in monthly installments.

(b) Base Assessments shall be apportioned among the Units as set forth in Section 10.2 below. Special Assessments shall be levied as provided in Section 10.3 below. Each Owner, by acceptance of his or her deed or recorded contract of sale, is deemed to covenant and agree to pay these Assessments.

(c) All Assessments, together with interest at a rate not to exceed ten (10%) percent or the highest rate allowed by Tennessee law as computed from the date the delinquency first occurs, costs, and reasonable attorney's fees, shall be a charge and continuing lien upon the Unit against which each Assessment is made. Each such Assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the Person who was the Owner of such Unit at the time the Assessment arose, but his or her grantee shall not be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance unless the obligation is expressly assumed by them. No first Mortgagee who obtains title to a Unit pursuant to the remedies provided in the Mortgage shall be liable for unpaid Assessments which accrued prior to acquisition of title.

(d) The Association shall, upon demand at any time, furnish to any Owner liable for any type of Assessment a certificate in writing signed by an officer of the Association setting forth whether such Assessment has been paid as to any particular Unit. Such certificate shall be conclusive evidence of payment to the Association of such Assessment therein stated to have been paid. The Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

(e) Assessments shall be paid in such manner and on such dates as may be fixed by the Directors which may include, without limitation, acceleration of the annual Base Assessment for delinquents, including Owners delinquent in the payment of fines. Unless the Board otherwise provides, the Base Assessment shall be paid in monthly installments.

(f) No Owner may waive or otherwise exempt himself from liability for the Assessments provided for herein, including, by way of illustration and not limitation, by non-use of Common Areas or abandonment of the Unit. The obligation to pay Assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of Assessments or set-off shall be claimed or allowed by reason of any alleged failure of the Association or Board to take some action or perform some function required to be taken or performed by the Association or Board under this Declaration or the Bylaws, or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Association, or from any

action taken to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

(g) The Association is specifically authorized and encouraged to seek public and private funds to help defray, in whole or in part, the expenses for which Assessments would be necessary. To the extent received, such funds shall be used to reduce the Assessments otherwise required by the budget in Section 10.2.

Section 10.2 Computation of Annual Assessment. It shall be the duty of the Board, at least sixty (60) days before the beginning of each fiscal year, to prepare a budget covering the estimated Common Expenses of the Association during the coming year. The budget may include a capital contribution establishing a reserve fund in accordance with a capital budget separately prepared. The Base Assessment to be levied for the coming year against each Unit subject to Assessment under Section 10.7 below shall be computed by adding (a) the total of those elements of the budgeted Common Expenses that are fixed irrespective of occupancy or size of Units ("Fixed Expenses") by the total number of Units subject to Assessment; plus (b) the total of those elements of the budgeted Common Expenses that are variable as a result of size or occupancy of Units ("Variable Expenses") multiplied by the respective Percentage Interest of each Unit as set forth on Exhibit E attached hereto. The Board's determination of an expense as a Fixed Expense or Variable Expense shall be determinative. The Board shall cause a copy of the Common Expense budget and notice of the amount of Base Assessment to be levied against each Unit for the following year to be delivered to each Owner at least thirty (30) days prior to the beginning of the fiscal year. Such budget and Assessment shall become effective unless disapproved at a meeting of the Members by the vote of Members representing at least a majority of the total Association membership. There shall be no obligation to call a meeting for the purpose of considering the budget except on petition of the Members as provided for special meetings in Article II, Section 4, of the Bylaws.

Notwithstanding the foregoing, however, in the event the proposed budget is disapproved or the Board fails for any reason so to determine the budget for any year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding year shall continue for the current year.

Section 10.3 Special Assessments.

(a) In addition to the Assessments authorized in Section 10.1 of this Article, the Association may levy a Special Assessment or Special Assessments from time to time; provided, the written consent of the Declarant is obtained, so long as the Special Declarant Rights Period exists. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved, if the Board so determines.

(b) The Board may also levy a Special Assessment against any Member, without the necessity of a vote of the Members, to reimburse the Association, for costs incurred in bringing a Member and his Unit into compliance with the provisions of this Declaration, any amendments thereto, the Articles of Organization, the Bylaws, and the Association rules, which Special Assessment may be levied upon the vote of the Board after notice to the Member and an opportunity for a hearing.

Section 10.4 Lien for Assessments.

(a) Upon recording of a notice of lien on any Unit, there shall exist a perfected lien for unpaid Assessments prior and superior to all other liens except (1) liens and encumbrances recorded before the recordation of the Declaration, (2) a first Mortgage or deed of trust on the Unit recorded before the date on which the Assessment sought the be enforced became delinquent, and (3) liens for real estate taxes and other governmental assessments or charges against the Unit. Such lien for Assessments primes the lien of any Mortgagee for up to six (6) months worth of Assessments.

(b) Such lien has priority that dates back to when the Assessment was due.

(c) Such lien, when delinquent, may be foreclosed by power of sale in the same fashion as a Mortgage.

(d) The Association, acting on behalf of the Owners, shall have the power to bid for the Unit at foreclosure sale and to acquire and hold, lease, Mortgage, and convey the same. During the period in which a Unit is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no Assessment shall be assessed or levied on it; and (c) each other Unit shall be charged, in addition to its usual Assessment, its equal pro rata share of the Assessment that would have been charged such Unit had it not been acquired by the Association as a result of foreclosure. Suit to recover a money judgment for unpaid Common Expenses and attorney's fees shall be maintainable without foreclosing or waiving the lien securing the same.

Section 10.5 Capital-Budget and Contribution. The Board may annually prepare a capital budget to take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board may set the required capital contribution, if any, in an amount sufficient to permit meeting the projected capital and reserve needs of the Association, as shown on the capital budget, with respect both to amount and timing by annual Assessments over the period of the budget. The capital contribution required, if any, shall be fixed by the Board and included within and distributed with the budget and Assessment, as provided in Section 10.2 of this Article.

Section 10.6 Date of Commencement of Annual Assessments. The Assessments provided for herein shall commence as to all Units upon conveyance of the first Unit to a Person other than a builder or developer holding title solely for purposes of development and/or resale. Assessments shall be due and payable in a manner and on a schedule as the Members may provide. The first annual Assessments shall be adjudged according to the number of days remaining in the fiscal year at the time Assessments commence on the Unit.

Section 10.7 Subordination of the Lien to First Mortgages. The lien of Assessments, including interest, late charges (subject to the limitations of Tennessee law), and costs (including attorney's fees) provided for herein, shall be subordinate to the lien of any first Mortgage upon any Unit. The sale or transfer of any Unit shall not affect the Assessment lien. However, the sale or transfer of any Unit pursuant to judicial or non-judicial foreclosure of a first Mortgage shall extinguish the lien of such Assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Unit from lien rights for any Assessments thereafter becoming due. Where the Mortgagee holding a first Mortgage of record or other

purchaser of a Unit obtains title pursuant to remedies under the Mortgage, its successors and assigns shall not be liable for the share of the Common Expenses or Assessments by the Association chargeable to such Unit which became due prior to the acquisition of title to such Unit by such acquirer. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from Owners of all the Units, including such acquirer, its successors and assigns.

Section 10.8 Capitalization of Association. Upon acquisition of record title to a Unit by the first purchaser thereof other than Declarant, a contribution shall be made by or on behalf of the purchaser to the working capital of the Association in an amount as determined by the Board, but not less than three months of the Base Assessment. This amount may be referred to as a Start-Up Assessment. This amount shall be deposited into the purchase and sales escrow and disbursed therefrom to the Association for use to cover operating expenses and other expenses incurred by the Association pursuant to the terms of this Declaration and the Bylaws. Thereafter, the Management Agent, as employed by the Board, shall be permitted to charge a reasonable transfer fee upon acquisition of record title as to each succeeding Unit purchaser.

ARTICLE 11

ARCHITECTURAL STANDARDS

The Board shall have the authority and standing, on behalf of the Association, to enforce in courts of competent jurisdiction decisions of the committees established in Sections 11.1 and 11.2 of this Article 11. This Article may not be amended without Declarant's written consent so long as Declarant owns any land subject to this Declaration or subject to annexation to this Declaration.

No Unit that shares a horizontal boundary with another Unit shall be conveyed to a purchaser until all structural components and mechanical systems integral to that Unit are completed.

Section 11.1 Modifications Committee. The Board may appoint a Modifications Committee ("MC") to consist of at least three (3) and no more than five (5) Members, all of whom shall be appointed by the Board. The MC, if established, shall have exclusive jurisdiction over modifications, additions, or alterations made on or to existing Units or structures containing Units and the open space, if any, appurtenant thereto.

The MC shall promulgate detailed standards and procedures governing its areas of responsibility and practice. In addition thereto, the following shall apply: Plans and specifications showing the nature, kind, shape, color, size, materials, and location of such modifications, additions, or alterations, shall be submitted to the MC for approval as to quality of workmanship and design and as to harmony of external design with existing structures, location in relation to surrounding structures. Nothing contained herein shall be construed to limit the right of an Owner to remodel the nonstructural interior of his or her Unit, or to paint the interior of his or her Unit any color desired. In the event that the MC fails to approve or to disapprove such plans or to request additional information reasonably required within forty-five (45) days after submission, the request for approval shall be deemed approved.

Section 11.2 No Waiver of Future Approvals. The approval of the MC of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of such committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

Section 11.3 Variance. The MC may authorize variances from compliance with any of the provisions of its guidelines and procedures when circumstances such as topography, natural obstructions, hardship, aesthetic, or environmental considerations require, but only in accordance with duly adopted rules and regulations. Such variances may only be granted, however, when unique circumstances dictate and no variance shall (a) be effective unless in writing, (b) be contrary to the restrictions set forth in the body of this Declaration, or (c) estop the committee from denying a variance in other circumstances. For purposes of this Section, the inability to obtain approval of any governmental agency, the issuance of any permit, or the terms of any financing shall not be considered a hardship warranting a variance.

Section 11.4 Enforcement In General.

(a) Enforcement of the standards as specified in this Declaration may be by any proceedings at law or in equity against any Person or Persons violating or attempting or threatening to violate a covenant or restriction, and may be either to restrain a violation or to recover damages. Owners shall have a right of action against the Association for failure to comply with the Declaration or the Bylaws. Failure by Declarant, Association or any Owner to enforce any restriction herein contained shall in no event be deemed a waiver of the rights to do so thereafter nor constitute an acquiescence in or an estoppel against enforcing any, actual or future, breaches or violations of these covenants and restrictions.

(b) In the event any cost or expenses including attorney's fees, are incurred by Declarant, the Association or any Unit Owner or occupant of a Unit in connection with their action to correct or abate any violation or breach of the provisions hereof, provided reasonable notice to the Owner of the subject Unit or Units to abate said violation or breach has been given, such cost and expenses shall be a lien against the Owner of the Unit or Units committing such a breach or violation and such charges shall be subject to the provisions for lien rights and collection as specified in Section 11.6 below. No such cost or expenses shall be a lien when the nonexistence of a violation or breach hereof has been established by a court of competent jurisdiction. The court shall determine the method of handling a violation.

Section 11.5 Covenant and Creation of the Lien of Personal Obligation for Court Ordered Violation in Section 11.4. Each Owner of any Unit by acceptance of a deed, whether or not it shall be so expressed in such deed of conveyance, shall be deemed to covenant and agree to pay any court ordered violation costs and other costs or expenses incurred in Section 11.4, together with such interest thereon and costs of collection thereof, including attorney's fees, as provided herein, and same shall be a charge on the land and shall be a continuing lien upon the Unit against which each such obligation is made. It shall also be the personal obligation of each Person who was an Owner of such property at the time of the violation.

Section 11.6 Assignment. The rights and powers retained by Declarant shall be freely assignable and shall inure to the benefit of its successors and assigns. In the event of the permanent dissolution of Declarant without assignment of the rights and powers of Declarant, the Association shall be deemed to have assumed such rights and powers.

ARTICLE 12

USE RESTRICTIONS

The Property shall be used only for residential, recreational, and related purposes (which may include, without limitation, offices for any property manager retained by the Association or business or sales offices for Declarant or the Association) as may more particularly be set forth in this Declaration or amendments hereto.

The Association, acting through its Members, shall have authority to make and to enforce standards and restrictions governing the use of the Property.

Section 12.1 Restrictions. In addition to all other covenants contained herein, the use of the Property is subject to the following:

(a) Residential Use. Except as otherwise provided in this Declaration, each Unit shall be used as a residence and for no other purposes, and there shall not be within any Unit more than one single-family except as otherwise provided in this Declaration. The Common Area shall be used for recreational, social, and other purposes directly related to the single-family use of the Units authorized hereunder.

(b) Maintenance of Interior. Each Owner shall be responsible for the maintenance of, and shall maintain, the interior of his or her Unit, including interior walls, windows, glass, ceilings, doors (interior and exterior entry), and permanent fixtures and appurtenances thereto, patios and other easement areas appurtenant to such Unit, and such other portions of the Unit for which care and maintenance is his or her responsibility, in a clean, sanitary, and attractive condition, reserving to each Owner, however, complete discretion as to choice of furniture, furnishings, and interior decorating.

(c) Association to Landscape Common Area and Additional Maintenance Areas. The Association shall have the right and the obligation at any time to plant, replace, maintain, and cultivate shrubs, trees, grass, plantings, and other landscaping upon the Common Area. The Owners must obtain prior written approval from Declarant or its assigns before modifying any plantings or landscaping improvements.

(d) Signs. No sign of any kind shall be erected and displayed to the public view on any Unit or portion of the Common Area, except for (1) directional or standard "For Sale" sign, established by Declarant or the Association, (2) signs used by Declarant, or by its successors or assigns, to advertise the Property, provided such signs are located on the Common Area or on Units owned by Declarant or its assigns.

(e) Parking. The Board may impose rules and regulations not inconsistent with this Declaration with respect to the maintenance and use of parking spaces provided on the Common Area and the uses, operating and control of motor vehicles thereon.

(f) Occupants Bound. All provisions of the Declaration, Bylaws and of any rules and regulations or use restrictions promulgated pursuant thereto which govern the conduct of Owners and which provide for sanctions against Owners shall also apply to all occupants, guests and invitees of any Unit.

(g) Animals and Pets. No animals, reptiles, rodents, livestock, birds or poultry of any kind shall be raised, bred, or kept in or on any portion of the Common Area except that dogs and cats or other household pets approved by the Association may be kept in the Unit. Pets may not be kept on balconies or patios. Dogs, cats, or other usual and common household pets not to exceed a total of two (2) may be permitted in a Unit. Pets are not permitted to roam free, and in the sole discretion of the Association, animals that endanger the health, make objectionable noise, or constitute a nuisance or inconvenience to the Owners of other Units or the owner of any portion of the Property shall be removed upon request of the Board; if the Owner fails to honor such request, the pet may be removed by the Board and turned over to the appropriate agency for keeping or disposal. No pets shall be kept, bred, or maintained for any commercial purpose. Dogs shall at all times whenever they are outside a Unit be confined on a leash held by and under the physical control of a responsible person. Each occupant, guest or invitee of any Unit shall clean up waste from a pet, and the Association may impose fines in the event of a failure to do so. No dog runs are allowed. Without limiting the foregoing, the Association may impose regulations on the size and type of pets to be maintained within Units. Each Owner and tenant of a Unit who keeps or maintains any animal within the Property shall be deemed to have agreed to indemnify and does hold Declarant, the Association, and their directors, officers, and agents free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such animal within the Project.

(h) Nuisance. No portion of the Property shall be used, in whole or in part, for the storage of any property or thing that will cause it to appear to be in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing, or material be kept upon any portion of the Property that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the occupants of surrounding property. No noxious or offensive activity shall be carried on upon any portion of the Property, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance to any person using any portion of the Property. There shall not be maintained any plants or animals or device or thing of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy an Owners enjoyment of his or her respective Unit.

(i) Unsightly or Unkempt Conditions. It shall be the responsibility of each Owner to prevent the development of any unclean, unhealthy, unsightly or unkempt condition on his or her Unit. The pursuit of hobbies or other activities, including, specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices which might tend to cause

disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Property.

(j) Antennas. No exterior antennas, aerials, or other apparatus for the transmission of television, radio, or other signals of any kind shall be placed, allowed, or maintained upon any portion of a Common Area or Limited Common Elements. No satellite dishes may be installed upon open space, Limited Common Element or Common Areas. Declarant and/or the Association shall have the right, without obligation, to erect an aerial, satellite dish, or other apparatus for a master antenna or cable system for the benefit of all the Units.

(k) Basketball Equipment, Clotheslines, Garbage Cans, Tanks, etc. No basketball equipment, clothes lines, above-ground tanks, and other similar items shall be placed, allowed or maintained upon any portion of the Common Area, including any Unit. All garbage cans shall be located or screened so as to be concealed from view of neighboring Units, streets and property located adjacent to the Unit, except that garbage cans may be placed at curbside on days designated for trash pick-up for that particular Unit. All rubbish, trash, and garbage shall be regularly removed from the Property and shall not be allowed to accumulate thereon.

(l) Temporary Structures and Detached Storage Buildings. No structure of a temporary character, or other out-buildings including storage buildings shall be placed or used on or about the Common Area and Limited Common Area.

(m) Guns. The discharge of firearms within the Property is prohibited. The term "firearms" includes "B-B" guns, pellet guns, and other firearms of all types.

(n) Tents, Trailers and Temporary Structures. Except as may be permitted by Declarant during initial construction within the Property, no tent, utility, shed, shack, trailer or other structure of a temporary nature shall be placed upon a Unit or any part of the Property.

(o) Drainage. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No Person other than Declarant may obstruct or re-channel the drainage flows after location and installation of drainage swales, storm sewers, or storm drains. Septic systems are prohibited on the Property.

(p) Tree/Shrubbery Removal. Except as may be permitted by the Board during initial construction within the Property, no trees or shrubbery shall be removed, except for diseased or dead trees or shrubbery.

(q) Sight Distance at Intersections. All property located at street intersections shall be landscaped so as to permit safe sight across the street corners. No fence, wall, hedge, or shrub planting shall be placed or permitted to remain where it would create a traffic or sight problem.

(r) Lighting. Except for seasonal holiday decorative lights, which may be displayed between December 1 and January 10 only, all exterior lights must be approved

in accordance with Article 11 of this Declaration. Maintenance of attached porch lights shall be the responsibility of the Owner. Nothing in this subsection shall be deemed to prevent the Association from establishing rules and limits on holiday or other lighting.

(s) Artificial Vegetation, Exterior Sculpture and Similar Items. No artificial vegetation shall be permitted on the exterior of any portion of any Unit. Exterior sculpture, fountains, flagpoles, flags, and similar items must be approved in accordance with Article 11 of this Declaration.

(t) Energy Conservation Equipment. No solar energy collector panels or attendant hardware or other energy conservation equipment shall be constructed or installed unless it is an integral and harmonious part of the architectural design of a structure, as determined in the sole discretion of the appropriate committee pursuant to Article 11 hereof.

(u) Dumpster. If trash pickup is served by a common disposal point or dumpster, Owners shall be responsible for complying with any Association direction regarding such areas and their use. Each Owner shall deposit all garbage inside such containers, close all doors or lids and take no measures that detract from such areas being maintained in a neat, sightly and clean condition.

(v) Leasing of Units.

(i) Definition. "Leasing" for purposes of this Declaration, is defined as regular, exclusive occupancy of a Unit by any Person or Persons other than the Owner for which the Owner receives any consideration or benefit, including, but not limited to a fee, service, gratuity, or emolument.

(ii) General. Units may be rented only in their entirety; no fraction or portion may be rented. There shall be no subleasing of Units or assignment of leases unless prior written approval is obtained from the Board. No more than four (4) adult Persons may occupy the Unit at any one time unless previously approved by the Board. The Board may limit the number of vehicles that tenants may park on the Property by regulation. All leases shall be in writing and shall be for an initial term of no less than twelve (12) months, except with the prior written consent of the Board. Notice of any lease, together with such additional information as may be required by the Board, shall be given to the Board by the Unit Owner within ten (10) days of execution of the lease. The Owner must make available to the lessee copies of the Declaration, Bylaws, and the rules and regulations.

(iii) Compliance with Declaration, Bylaws and Rules and Regulations. Each Lease shall be and every Owner shall cause all occupants of his or her Unit to comply with the Declaration, Bylaws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations and losses to the Common Areas caused by such occupants, notwithstanding the fact that such occupants of a Unit are fully liable and may be sanctioned for any violation of the Declaration, Bylaws, and rules and regulations adopted pursuant thereto.

(iv) Compliance with FHA/FNMA Guidelines. Without limiting the foregoing, the Declarant may unilaterally amend this Declaration and the Board may establish leasing restrictions and requirements, in order to ensure that the Condominium maintains compliance with requirements for eligibility for Federal Housing Administration or Federal National Mortgage Association financing and guarantees, including without limitation limiting rental units, requiring minimum and/or maximum terms for rentals, and requesting information on potential tenants and other occupying rental units.

(w) Parks. Any park, tot lot or other areas or equipment furnished by the Association or erected within the Common Area, if any, shall be used at the risk of the user, and the Association shall not be held liable to any Person for any claim, damage, or injury occurring thereon or related to use thereof.

(x) Fences, Exterior Structures. No fences, ornamental screens, awnings, screen doors, sunshades, walls, or hedges shall be erected or permitted upon the Common Area except such as are installed in accordance with the initial construction of the improvements or approved by the Association. The prohibitions set forth herein shall not apply to Declarant or its assigns.

(y) Business Use. No trade or business may be conducted in or from any Unit, except that an Owner or occupant residing in a Unit may conduct business activities within the Unit so long as: (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside the Unit; (b) the business activity conforms to all zoning requirements for the Property; (c) the business activity does not involve persons coming onto the Property who do not reside in the Property or door-to-door solicitation of residents of the Property; and (d) the business activity is consistent with the residential character of the Property and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Property, as may be determined in the sole discretion of the Board. Uses permitted hereunder shall not be deemed to violate the restriction pertaining to residential uses.

The terms "business" and "trade", as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work or activity undertaken on an ongoing basis which involves the provision of goods or services to Persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) such activity is engaged in full or part-time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required therefor.

(z) Playground Equipment. No playground equipment, including but not limited to, swing sets, slides, seesaws, playhouses, and/or climbing apparatuses, shall be allowed upon the Common Area except those (if any) installed by Declarant or its assigns to be used by all the residents.

(aa) Taxes and Utilities. Each Owner shall pay any real and personal property taxes or charges assessed against his/her respective Unit and the utility charges for said Unit.

(bb) Yard Sales. Yard sales shall not be permitted, either within a Unit or upon any portion of the Common Area, without the prior written consent of the Board.

Section 12.2 Additional Restrictions. The Board shall be entitled to invoke additional rules and regulations from time to time for the operation, use, and maintenance of the Property, including the Units and Common Area, provided such rules and regulations are not inconsistent with this Declaration.

ARTICLE 13

GENERAL PROVISIONS

Section 13.1 Term. The covenants and restrictions of this Declaration shall run with and bind the Property, and shall inure to the benefit of and shall be enforceable by the Association or the Owner of any Property subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless an instrument in writing, signed by a majority of the then Owners, has been recorded within the year preceding the beginning of each successive period of ten (10) years, agreeing to change said covenants and restrictions, in whole or in part, or to terminate the same, in which case this Declaration shall be modified or terminated as specified therein.

Section 13.2 Amendment. Prior to the conveyance of the first Unit, Declarant may unilaterally amend this Declaration. After such conveyance, Declarant may amend this Declaration so long as (a) such amendment is designed to comply with any law, regulation or provision of the Federal Home Loan Mortgage Corporation or Federal National Mortgage Association, or (b) Declarant has the unilateral right to annex property described in Exhibit A to this Declaration for development as part of the Property and so long as the amendment has no material adverse effect upon any right of any Owner; thereafter and otherwise, this Declaration may be amended only by the affirmative vote (in Person or by alternate) or written consent, or any combination thereof, of Members representing sixty-seven percent(67%) of the total votes of the Association, and the written approval of the Declarant so long as the Special Declarant Rights Period exists. Any amendment to be effective must be recorded in the public records of Davidson County, Tennessee.

(a) Without limiting the foregoing, if the Property shall be constructed in Phases in multiple buildings, Units in such buildings, Common Elements, and Limited Common Elements will not be subjected to this Declaration until such time as such Units, Common Elements and Limited Common Elements are constructed in the discretion of Declarant. Declarant shall have the unlimited right at any time until such time as the Property is fully built out to amend this Declaration to provide for the addition of such additional Units, Common Elements and Limited Common Elements, together with any matters related to the addition of such Units under this Declaration.

(b) If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority so to consent and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

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

Section 13.3 Indemnification. The Association shall indemnify every officer, director, and committee member against any and all expenses, including counsel fees, reasonably incurred by or imposed upon such officer, director, or committee member in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Directors) to which he or she may be a party by reason of being or having been an officer, director, or committee member. In the performance of their duties, the officers, directors, and committee members are required to exercise:

(a) If appointed by Declarant, the care required of fiduciaries of the Unit Owners; or

(b) If elected by the Unit Owners, ordinary and reasonable care.

The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be Directors of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director, or committee member, or former officer, director, or committee member may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

Section 13.4 Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 13.5 Right of Entry. The Association shall have the right, but not the obligation, to enter into any Unit for emergency, security, and safety, which right may be exercised by the Association's Members, officers, agents, employees, managers, and all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after twenty-four (24) hours notice to the Owner. This right of entry shall include the right of the Association to enter a Unit to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition upon request by the Board.

(a) In the event that an Owner fails to comply with the provisions of this Article or any other provisions of this Declaration, the Board shall notify such Owner in writing of such lack of compliance, which notice shall specify the nature of such lack of compliance. If, within five (5) days following receipt of such notice, such Owner (1) fails to remedy such lack of compliance and (2) fails to deliver written notice to the Board requesting a hearing before the Board with regard to the matters of non-compliance set forth in such notice, the Association may enter upon such Owner's Unit

for the purpose of remedying the non-compliance set forth in such notice and shall not be liable for trespass in connection with such entry. If the Owner timely requests a hearing before the Board, the Board shall promptly hold a hearing and shall provide the Owner with at least seven (7) days' written notice concerning the date, time, and place thereof. The decision of a majority of the members of the Board present at the hearing will be binding upon the Association and the Owner. The cost of remedying an Owner's failure to comply with the provisions of this Article and/or Declaration shall be assessed to the Owner by the Board. Such Assessment shall be due and payable thirty (30) days from the date of the written notice thereof and shall be collected and enforced in the manner provided in Article 10 of this Declaration.

Section 13.6 Perpetuities. If any of the covenants, conditions, 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.

Section 13.7 Liability for Judgments and Liens. If a lien other than a Mortgage becomes effective against two or more Units, a Unit Owner may pay his pro rata share of the judgment and is then entitled to a release of the lien against his Unit.

Section 13.8 Litigation by the Association. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of eighty percent (80%) of the Directors. This Section shall not apply, however, to (a) actions brought by the Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), (b) the imposition and collection of Assessments as provided in Article 10 hereof, (c) proceedings involving challenges to ad valorem taxation, or (d) counterclaims brought by the Association in proceedings instituted against it. This Section 13.8 shall not be amended unless such amendment is made by Declarant and is approved by the percentage votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

Section 13.9 Litigation against the Association. Any action alleging a wrong done by the Association must be brought against the Association and not against individual Unit Owner(s).

Section 13.10 Arbitration. Each and every claim and cause of action arising out of or related in any way to the design, construction, sale, maintenance, habitability or, condition of any Unit or the Common Elements asserted against the contractor, architect or other party or Declarant or its affiliates by the Association or by Owners shall be resolved by final and binding arbitration in accordance with the terms and provisions set forth herein:

(a) The Association is hereby authorized to act as the exclusive representative of all Owners in asserting any claims and causes of action relating to the Common Elements (including the Limited Common Elements) and to any portion of the Units which is the responsibility of the Association to maintain, repair, and replace. Each Owner does hereby appoint the Association to exclusively act as its power of attorney (which power shall be irrevocable) with respect to the above referenced claims and causes of action including the right to compromise and settle the same. No Owner shall assert a claim or cause of action relating to the Common Elements except through the Association.

(b) All arbitrations in which the Association is a party shall be resolved before a panel of three (3) arbitrators pursuant to the Rules of the American Arbitration Association.

(c) All arbitrations in which an Owner is a party (and the Association is not a party) shall be resolved before one (1) arbitrator pursuant to the Rules of the American Arbitration Association.

(d) The arbitration shall be conducted by a company actively involved in the dispute resolution business and mutually agreeable to all parties. In the event all parties cannot agree on an arbitrator, the arbitration shall be conducted by an arbitrator selected by Declarant.

(e) The arbitration hearing shall be conducted in Nashville, Tennessee. All claims and causes of action of all Persons and entities entitled to enforce (or be bound by) this arbitration provision shall be asserted in a single arbitration proceeding, and multiple parties may be joined in the arbitration proceeding so that all disputes may be resolved in one forum. No claim or cause of action may be asserted that would be barred by the statute of limitations or the statute of repose.

(f) In any arbitration proceeding, requests for production of documents may be served by each party, and non-privileged, responsive documents that would be discoverable under Rule 34 of the Federal Rules of Civil Procedure (were the claims and causes of action being asserted in United State District Court) shall be produced. Depositions may be taken as allowed by the arbitration panel, which panel shall reasonably limit the number of depositions in order to avoid unnecessary or excessive expense, delay, or harassment.

(g) The arbitration panel shall issue a written decision within thirty (30) days after the final hearing identifying with specificity each claim or cause of action asserted or resolved in any arbitration, and the legal principles of res judicata and collateral estoppel shall be applicable to any arbitration award. Any arbitration award may be confirmed and enforced in any court of competent jurisdiction.

(h) This arbitration provision is expressly intended to benefit and be enforceable by each Person and entity referenced in this Section 13.10, whether or not such Person or entity is bound by this arbitration provision. Any attempt by any such Person or entity to enforce this arbitration provision shall constitute conclusive evidence of its intent to be bound hereby. Any portion of this provision that may be held to be unenforceable shall be severable from the balance of this provision so that the remainder of this provision shall remain in full force and effect. Costs of the arbitration and awards of attorney's fees may be included in the decision of the panel.. No Person shall use the words "Germantown Commons" or any derivative thereof in any printed or promotional material without the prior written consent of the Declarant. However, Owners may use the term, "Germantown Commons" in printed or promotional matter where such term is used solely to specify that particular property is located within the Property.

Section 13.11 Right of Action. All Owners hereby acknowledge and agree that the Association shall not be entitled to institute any legal action against anyone on behalf of any or

all of the Owners which is based on any alleged defect in any Unit or the Common Elements, or any damage allegedly sustained by any Owner by reason thereof, but rather, that all such actions shall be instituted by the Person(s) owning such Units or served by such Common Elements or allegedly sustaining such damage. Notwithstanding the above, once Declarant no longer has the right to appoint and remove directors and officers, as set forth in the Bylaws, the Board of Directors may negotiate the resolution of any alleged defect(s) in the Common Elements on behalf of the Owners and shall have the right and authority to settle and release on behalf of any and all of the Owner's claims, causes of action, damages and suits involving the same. Any such settlement and release shall bind all Owners and their successors and assigns. No amendment to this Declaration shall (i) modify, alter, or delete any provision of this Declaration that benefits Declarant or any rights, privileges, easements, protections, or defenses of Declarant; or (ii) alter the rights of the Owners or the Association in relationship to Declarant, without the written consent of Declarant attached to and recorded with such amendment.

Section 13.12 Disclosures.

(a) General Information Provided. The Association, upon request from a Unit Owner, a purchaser, or any lender, shall provide to the requesting party, within ten (10) business days following the Association's receipt of such request, information regarding:

(i) The name and principal address of Declarant (during the Special Declarant Rights Period only), the Association, and the Condominium;

(ii) A copy of the recorded Declaration, Bylaws, Charter, and all amendments of and exhibits to each of the foregoing;

(iii) A copy of the Association's current rules and regulations;

(iv) The most recent balance sheet, income statement, and approved budget for the Association;

(v) Minutes of all meetings of the Members of the Association for the twenty-four (24) month period ending on the date of the request;

(vi) The current monthly Assessment and any Special Assessment applicable to the Unit in question, and the amount of any delinquencies in any Assessments applicable to such Unit;

(vii) Any fees or Assessments due as a result of the transfer of the applicable Unit;

(viii) The amount and nature of any additional fees currently imposed for use by Members of the Common Elements or other amenities;

(ix) A statement of the insurance coverage;

(x) A statement of any unsatisfied judgments and a description of any pending suits filed against the Association;

(xi) A description of any pending suits filed by the Association other than for the collection of delinquent Assessments;

(xii) The total amount of current monthly, annual, or Special Assessments for all Units in the Condominium that are more than sixty (60) days past due, as of the most recent report available, but in no extent more than ninety (90) days prior to the date of the request; and

(xiii) Whether the Board of Directors is still under the Special Declarant Rights Period, and if so, when that period of control ends.

Declarant may be held liable for any false or misleading information required to be submitted, if it had or should have had knowledge of the matter.

(b) Responsibility to Provide General Information. If construction of the Project is not complete at the time a buyer enters into a contract to purchase a Unit, the information provided in Section 13.12(a), to the extent applicable and available, must be supplied to the buyer at least ten (10) business days prior to closing. If Declarant does not provide the required information, the buyer can rescind its contract or delay closing until the information is supplied. This information may be requested and provided via e-mail.

(c) Specific Information Provided. Each Owner acknowledges the following:

(i) The Project is located adjacent to thoroughfares that may be affected by traffic and noise from time to time and may be improved and/or widened in the future.

(ii) The views from an Owner's Unit may change over time due to, among other circumstances, additional development and the removal or addition of landscaping.

(iii) No representations are made regarding the zoning of adjacent property, or that the category to which adjacent property is zoned may not change in the future.

(iv) No representations are made regarding the schools that currently or may in the future serve the Unit.

(v) Since in every neighborhood, there are conditions that different people may find objectionable, it is acknowledged that there may be conditions outside of the Property that an Owner may find objectionable and that it shall be the sole responsibility of the Owners to become acquainted with neighborhood conditions that could affect the Unit.

(vi) No representations are made that the Unit is or will be soundproof or that sound may not be transmitted from one Unit to another.

(vii) The Plat and Project floor plans and the dimensions and square footage calculations shown thereon are only approximations. Any Owner who is

concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her Unit.

(viii) All Owners acknowledge and understand that Declarant will be constructing/renovating portions of the Project and engaging in other construction activities related to the construction of Common Elements and improvement of Units. Such construction activities may, from time to time, produce certain conditions on the Project, including, without limitation: (i) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (ii) smoke; (iii) noxious, toxic, or corrosive fumes or gases; (iv) obnoxious odors; (v) dust, dirt or flying ash; (vi) unusual fire or explosion hazards; (vii) temporary interruption of utilities; and/or (v) other conditions that may threaten the security or safety of Persons on the Project. Notwithstanding the foregoing, all Owners agree that such conditions on the Project resulting from renovation and construction activities shall not be deemed a nuisance and shall not cause Declarant and its agents to be deemed in violation of any provision of the Declaration.

(ix) Concrete and hardwood surfaces within a Unit may transmit noise, and such noise shall not be deemed to constitute a use of Unit that interferes with or causes disruption to the use and quiet enjoyment of another Unit by its respective Owner.

(x) Mold and/or mildew can grow in any portion of the Project that is exposed to elevated levels of moisture. The Association and each Owner agree to: (i) regularly inspect the parts of the Project that they respectively maintain, and which are visible and accessible without having to first conduct invasive testing, for the existence of mold, mildew, and/or water intrusion and/or damage; (ii) upon discovery, immediately repair in a good and workmanlike condition the source of any water intrusion in the parts of the Project that they respectively maintain; (iii) remediate or replace any building material located in the parts of the Project that they respectively maintain that has absorbed water or moisture as a result of water intrusion; and (iv) promptly and regularly remediate all mold and/or mildew discovered in the parts of the Project that they respectively maintain in accordance with current industry-accepted methods. In addition. the Association agrees to notify the Units Owners, and each Owner agrees to notify the Association of the discovery of mold, mildew, and/or water intrusion and/or damage in the parts of the Project that they respectively maintain.

Section 13.13 Deposits in Escrow. Deposits paid to Declarant for purchase of a Unit must be placed in escrow prior to closing.

ARTICLE 14

MORTGAGEE PROVISIONS

The following provisions are for the benefit of holders of first Mortgages on Parcels in the Property. The provisions of this Article apply to both this Declaration and to the By-Laws, notwithstanding any other provisions contained therein.

Section 14.1 Notices of Action. An institutional holder, insurer, or guarantor of a first Mortgage who provides written request to the Association (such request to state the name and address of such holder, insurer, or guarantor and the Parcel number, therefore becoming an "eligible holder"), will be entitled to timely written notice of:

(a) any condemnation loss or any casualty loss which affects a material portion of the Property or which affects any Parcel on which there is a first Mortgage held, insured, or guaranteed by such eligible holder;

(b) any delinquency in the payment of Assessments or charges owed by an Owner of a Parcel subject to the Mortgage of such eligible holder, where such delinquency has continued for a period of sixty (60) days; provided, however, notwithstanding this provision, any holder of a first Mortgage, upon request, is entitled to written notice from the Association of any default in the performance by an Owner of a Parcel of any obligation under the Declaration or By-Laws of the Association which is not cured within sixty (60) days;

(c) any lapse, cancellation, or material modification of any insurance policy maintained by the Association; or

(d) any proposed action which would require the consent of a specified percentage of eligible holders.

Section 14.2 Special Mortgagee Provisions. Unless the holders of the first Mortgagees on Units having at least sixty-seven percent (67%) of the total Association vote entitled to be cast thereon consent, the Association shall not:

(a) by act or omission seek to abandon or terminate the condominium form of ownership;

(b) except to the extent permitted hereunder, by act or omission seek to abandon, partition, subdivide, encumber, sell, reallocate as a result of a partial condemnation, or transfer all or any portion of the real property comprising the Common Area which the Association owns, directly or indirectly (the granting of easements for public utilities or other similar purposes consistent with the intended use of the Common Area shall not be deemed a transfer within the meaning of this subsection);

(c) change the method of determining the obligations, Assessments, dues, or other charges which may be levied against an Owner of a Parcel (A decision, including contracts, by the Board or provisions of any Declaration subsequently recorded on any

portion of the Property shall not be subject to this provision where such decision or subsequent Declaration is otherwise authorized by this Declaration.);

(d) by act or omission change, waive, or abandon any scheme of regulations or enforcement thereof pertaining to the architectural design or the exterior appearance and maintenance of Parcels and of the Common Elements (The issuance and amendment of architectural standards, procedures, rules and regulations, or use restrictions shall not constitute a change, waiver, or abandonment within the meaning of this provision.);

(e) fail to maintain insurance, as required by this Declaration;

(f) approve any amendment of a provision of the Declaration or the Bylaws provided for the express benefit of a first Mortgagee;

(g) use hazard insurance proceeds for any Common Area losses for other than the repair, replacement, or reconstruction of such property.

First Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against the Common Area and may pay overdue premiums on casualty insurance policies or secure new casualty insurance coverage upon the lapse of an Association policy, and first Mortgagees making such payments shall be entitled to immediate reimbursement from the Association.

Section 14.3 No Priority. No provision of this Declaration or the By-Laws gives or shall be construed as giving any Owner or other party priority over any rights of the first Mortgagee of any Parcel in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Elements.

Section 14.4 Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of the holder of any Mortgage encumbering such Owner's Parcel.

Section 14.5 Amendment by Board. Should the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation subsequently delete any of their respective requirements which necessitate the provisions of this Article or make any such requirements less stringent, the Board, without approval of the Owners, may cause an amendment to this Article to be recorded to reflect such changes.

Section 14.6 Applicability of Article XIV. Nothing contained in this Article shall be construed to reduce the percentage vote that must otherwise be obtained under this Declaration, By-Laws, or Tennessee law for any of the acts set out in this Article.

Section 14.7 Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within sixty (60) days of the date of the Association's request.

ARTICLE 15

DECLARANT'S RIGHTS

Section 15.1 Transfer of Rights. Any or all of the special rights and obligations of Declarant may be transferred to other Persons, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained herein, and provided further, no such transfer shall be effective unless it is in a written instrument signed by Declarant and duly recorded in the public records of Davidson County, Tennessee.

Section 15.2 Construction in Phases. The construction and development of the Project may occur in Phases. Each building set forth on the Plat shall constitute a separate Phase. Each such Phase shall constitute a separate and distinct legal Phase of the Project.

Section 15.3 Transfer of Rights by Foreclosure. A lender foreclosing on Units owned by Declarant succeeds to the Development Rights held by Declarant, unless the lender disclaims such rights, either in the Mortgage or by recording an instrument of record within one hundred twenty (120) days following the foreclosure. In the event that the succeeding lender records an instrument stating that it is holding such rights solely for transfer to another, such lender is not subject to any liability or obligation as Declarant.

Section 15.4 Sales and Construction Activities. Notwithstanding any provisions contained in the Declaration to the contrary, so long as construction and initial sale of Units shall continue, including without limitation future buildings within the Project, it shall be expressly permissible for Declarant to maintain and carry on upon portions of the Common Area such facilities and activities as, in the sole opinion of Declarant, may be reasonably required, convenient, or incidental to the construction or sale of such Units, including, but not limited to, business offices, signs, model units, and sales offices, and Declarant shall have an easement for access to such facilities and for such construction activities. The right to maintain and carry on such facilities and activities shall include specifically the right to use Units owned by Declarant and any clubhouse or community center which may be owned by the Association, as models and sales offices, respectively.

Section 15.5 No Alteration of Declarant's Rights. No amendment to this Declaration shall (i) modify, alter, or delete any provision of this Declaration that benefits Declarant or any rights, privileges, easements, protections, or defenses of Declarant; or (ii) alter the rights of the Owners or the Association in relationship to Declarant, without the written consent of Declarant attached to and recorded with such amendment.

Section 15.6 No Recording of Instruments. So long as Declarant continues to have rights under this paragraph, no Person shall record any declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument affecting any portion of the Property without Declarant's review and written consent thereto, and any attempted recordation without compliance herewith shall result in such declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument being void and of no force and effect unless subsequently approved by recorded consent signed by Declarant.

Section 15.7 No Amendment. This Article may not be amended without the express written consent of Declarant. The rights contained in this Article shall terminate only upon the

recording by Declarant of a written statement that all sales activity has ceased and that Declarant releases such rights by express reference thereto.

ARTICLE 16

SPECIAL DECLARANT RIGHTS

Section 16.1 General Provisions. Until the expiration of the Special Declarant Rights Period, Declarant will have the following Special Declarant Rights with respect to all of the Property:

(a) Construction and Completion of the Project. The right to construct and complete the Project;

(b) Development Rights. The right to exercise all "development rights" (and so referred to here as "Development Rights") with respect to all of the Property, including without limitation the right or combination of rights hereby reserved by Declarant, as follows:

(i) To add real estate to the Property;

(ii) To create Units, Common Elements, or Limited Common Elements within the Property;

(iii) To allocate Limited Common Elements to specific Units, in accordance with Section 2.1;

(iv) To grant licenses for Persons who are not Unit Owners to use portions of the Common Elements or Limited Common Elements (subject to an obligation to pay an equitable share of the Common Expenses attributable to such licensed Common Elements or Limited Common Elements);

(v) To the extent not otherwise permitted as a right held by Unit Owners, to subdivide Units or convert Units into Common Elements;

(vi) To withdraw real estate from the Property; and

(vii) Any other rights of Declarant provided by the Act, whether denominated as Special Declarant Rights or Development Rights.

Declarant alone is responsible for all expenses related to the Property subject to Development Rights. The exercise of any Development Right requires an amendment to the Declaration and a reallocation of interests in the Common Elements and liability for the Common Expenses.

(c) Sales Activities. Subject to any requirements imposed by the Metropolitan Government of Nashville and Davidson County, the right to maintain one sales office, one management office, up to three signs advertising the Project, and up to one model Condominium Unit in the Project. The offices, model Unit and signs will be of sizes and styles determined by Declarant, and may be relocated by Declarant from

time to time. At all times, the offices, model Unit and signs will remain the property of Declarant and may be removed from the Property by Declarant at any time during or promptly after the expiration of the Special Declarant Rights Period; and

(d) Association Directors and Officers. The right to appoint any officer or director of the Association, as provided in this Declaration or the Bylaws.

Section 16.2 Order of Exercise of Declarant's Rights. The fact that Declarant may exercise one or more of Declarant's Development Rights or other Special Declarant Rights on one portion of the Property will not operate to require Declarant to exercise a Development Right or other Special Declarant Right with respect to any other portion of the Property.

Section 16.3 Supplemental Provisions Regarding Declarant's Rights. Without limiting the generality of the foregoing, certain of these Special Declarant Rights are explained more fully in this Article 3. Further, Declarant reserves the right to amend this Declaration in connection with the exercise of any Development Rights or any other Special Declarant Rights, and Declarant also reserves the additional rights retained for the benefit of Declarant in this Article and in other provisions of this Declaration.

Section 16.4 Easements for Utilities, etc. There is hereby reserved unto Declarant, so long as Declarant owns any property described on Exhibit A, the Association and the designees of each (which may include, without limitation, the Metropolitan Government of Nashville and Davidson County, Tennessee, and any utility), easements throughout the whole of the Property, including Units, as may be required for utility services, ingress, egress, installation, replacing, repairing, and maintaining cable television systems, master television antenna systems, security, and similar systems, and there is additionally reserved easements over the Common Areas and, to the extent shown on any Plat, over Units, for roads, walkways, bicycle pathways, drainage systems, street lights, signage, and all utilities, including, but not limited to, water, sewers, meter boxes, telephones, gas, and electricity.

(a) Without limiting the generality of the foregoing, there are hereby reserved for the local water supplier easements across all Units and on the Common Area for ingress, egress, installation, reading, replacing, repairing, and maintaining water meter boxes.

(b) Notwithstanding anything to the contrary contained in this Section, no sewers, electrical lines, water lines, or other utilities may be installed or relocated on the Property, except as may be approved by the Association's Board or as provided by Declarant. Should any entity furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, the Board shall have the right to grant such easement on said Property without conflicting with the terms hereof. The easements provided for in this Article shall in no way adversely affect any other recorded easement on the Property.

The Board shall have, by a two-thirds (2/3) vote, the power to dedicate portions of the Common Area to the Metropolitan Government of Nashville and Davidson County, Tennessee, or any other local, state, or federal governmental entity, subject to such approval requirements as may be contained in Section 13.2 of Article 13 of this Declaration.

Section 16.5 Easements for Encroachments. To the extent that any Unit, Common Element or Limited Common Element encroaches on any other Unit, Common Element, or Limited Common Element, whether by reason of any deviation from the Plat in the original construction, repair, renovation, restoration or replacement of any improvement, or by reason of the settling or shifting of any land or improvement, a valid easement shall exist for the encroachment and/or the maintenance of the same, so long as the encroaching Unit, Common Element or Limited Common Element stands. This easement, however, shall not relieve an Owner of liability for his or his agent's negligence, intentional acts or willful and intentional misconduct in causing the encroachment. In the event any Unit or any adjoining Common Elements or Limited Common Elements shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then constructed, reconstructed or repaired, encroachment of parts of the Common Elements or Limited Common Elements upon any Unit, or encroachment of any Unit upon any other Units, Common Elements or Limited Common Elements resulting from such construction, reconstruction or repair shall be permitted, and valid easements for such encroachment and the maintenance thereof shall exist so long as the encroaching improvements shall stand.

Section 16.6 Right of Declarant and Association to Own Units and to Use Common Elements. An easement is hereby reserved by Declarant for itself and its successors and assigns and granted to the Association to maintain offices, storage areas, conference areas, and recreational areas for use by the Association within the Common Elements, subject to all rules and regulations established under this Declaration. The Association shall also have the right (but not the obligation) to purchase and own any Condominium Unit for the purpose of maintaining an office for the Association or for any other use which the Association determines is consistent with the operation of the Project. The costs and carrying charges incurred by the Association in purchasing and owning any such Condominium Unit shall be part of the Common Expenses.

Section 16.7 Drainage and Irrigation Easements. Declarant hereby reserves a perpetual easement across the Property for the purpose of irrigation and altering drainage and water flow.

Section 16.8 Nondisturbance of Owners. Any entity using these general easements provided under this Article 16 shall use its best efforts to install and maintain the easements for utilities, drainage, or irrigation ditches without disturbing the uses of the Owners, the Association and Declarant; shall prosecute its installation and maintenance activities as promptly as reasonably possible; and in the case of utility work, shall restore the surface to its original condition as soon as possible after completion of its work. Should any entity furnishing a service covered by these general easements request a specific easement by separate recordable document, either Declarant or the Association shall have, and are hereby given the right and authority to grant such easement upon, across, over, or under any part or all of the Property without conflicting with the terms of this Declaration. This general easement shall in no way affect, avoid, extinguish, or modify any other recorded easement affecting the Property.

Section 16.9 Construction Easement. Declarant hereby reserves an easement for construction purposes over the Common Elements, together with the right to store materials on the Common Elements and to make such other use of the Common Elements as may be reasonably necessary or incident to the construction of Units on the Property. However, no such rights shall be exercised by Declarant in a way which unreasonably interferes with the occupancy, use, enjoyment, or access to the Property by the Owners.

Section 16.10 Maintenance Easement. An easement is hereby reserved to Declarant, and granted to the Association and any member of the Board of Directors or the manager, as is a right to make such use of the Property as may be necessary or appropriate, in order to make emergency repairs or to perform the duties which they are obligated or permitted to perform, including the right to enter upon any Unit for the purpose of performing maintenance of the Common Elements.

Section 16.11 Remodeling Easement. Declarant hereby retains a right and easement in and about the Property for the construction and installation of any duct work, additional plumbing, or other additional services or utilities in the Common Elements in connection with the improvement or alteration of any Condominium Unit, including the right of access to such areas of the Common Elements as is reasonably necessary to accomplish such improvements. In the event of a dispute among Owners with respect to the scope of the easement reserved in this Section, the decision of the Board of Directors shall be final.

Section 16.12 General Reservations. Declarant reserves (a) the right to dedicate any access roads and streets serving the Property for and to public use, to grant road easements with respect thereto and to allow such street or road to be used by owners of adjacent land; and (b) the right to enter into, establish, execute, amend, and otherwise deal with contracts and agreements for the use, lease, repair, maintenance, or regulation of parking and/or recreational facilities, which may or may not be a part of the Property for the benefit of the Owners, and/or the Association.

Section 16.13 Easements Deemed Created. Any and all conveyances made by Declarant to the Association or any Owner shall be conclusively deemed to incorporate these reservations of rights and easements, whether or not set forth in such grants.

ARTICLE 17

PARTY WALLS

Section 17.1 General Rules of Law to Apply. Each wall or fence built as a part of the original construction of a structure upon the Property and placed on the dividing line between two Units shall constitute a party wall and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 17.2 Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

ARTICLE 18

OBLIGATION TO REBUILD

Section 18.1 Damage and Destruction - Duty to Rebuild. If all or any portion of a residence constituting a part of a Unit is damaged or destroyed by vandalism, malicious mischief, fire, windstorm, or other casualty, it shall be the duty of the Owner of said Unit to rebuild, repair,

or reconstruct said residence in a manner that will restore it substantially to its appearance and condition immediately prior to casualty.

Section 18.2 Time Limitation. The Owner of any damaged residence shall be obligated to proceed with all due diligence and commence reconstruction within forty-five (45) days after damage occurs and to complete reconstruction within six (6) months after the damage occurs for any major structural damage and within sixty (60) days for any minor non-structural damage, unless prevented by causes beyond their reasonable control, except that disputes concerning insurance coverage shall not be deemed an adequate cause for delay.

ARTICLE 19

CONSTRUCTION STANDARDS

The Unit Owners by taking title to a Unit or units in "Germantown Commons" community hereby agree to accept the quality of construction standards of the Project from design to completion.

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, the undersigned Declarant has executed this Declaration this as of the date set forth above.

DECLARANT:

GERMANTOWN COMMONS OF TENNESSEE LLC, a Tennessee limited liability company

By: Diana F. Sullivan

Print Name: Diana F. Sullivan

Title: Managing Member

STATE OF TENNESSEE)
)
COUNTY OF Davidson)

Before me, Diana F Sullivan / Glenda R Harris the undersigned authority, a Notary Public in and for said County and State aforesaid, personally appeared Diana F Sullivan, with whom I am personally acquainted, and who, upon oath, acknowledged self to be the _____ of GERMANTOWN COMMONS OF TENNESSEE LLC, a Tennessee limited liability company, the within named bargainor, and that ____ as such _____ executed the foregoing for the purposes therein contained.

WITNESS MY HAND and official seal at office in Nashville, Tennessee, this the 29th day of October, 2013.

Notary Public
My Commission Expires: July 3, 2017

GLENDA R. HARRIS
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
MY COMMISSION EXPIRES July 3, 2017

EXHIBIT A

LEGAL DESCRIPTION

Being a tract of land lying in Davidson County, Tennessee, also being Lots 8,9,10 and 11 on the plan of The Homestead Addition Estate of D.T. McGavock, as of record in Plat Book 57, Page 9, at the Register's Office for Davidson County, Tennessee and being more particularly described by Cherry Land Surveying, Inc., R. Scot Cherry R.L.S., TN#1512, Job No. 12096, dated August 28, 2012 as follows:

Beginning at an existing pk nail at the intersection of the southerly right-of-way line of Taylor Street and the westerly right-of-way line of 5th Avenue North;

Thence leaving the southerly right-of-way line of Taylor Street with the westerly right-of-way line of 5th Avenue North, South 27 deg 01 min 54 sec East, 237.33 feet to an existing pk nail at a corner common with Germantown Partners, LLC., as of record in Deed Instrument No. 200411230140518, at said Register's Office;

Thence leaving the westerly, right-of-way line of 5th Avenue North with the northerly property line of Germantown Partners, LLC, South 61 deg 59 min 42 sec West, 166.25 feet to an existing iron rod on the easterly right-of-way line of Alley No. 207;

Thence with the easterly right-of-way line of Alley No 207, North 27 deg 01 min 54 sec West, 237.33 feet to an existing pk nail at the intersection of the easterly right-of-way line of Alley No. 207 and the southerly right-of-way line of Taylor Street;

Thence leaving the easterly right-of-way line of Alley No. 207 with the southerly right-of-way line of Taylor Street, North 61 deg 59 min 42 sec East, 166.25 feet to the point of beginning, containing 39,450 square feet (0.906 acres more or less).

Being the same property conveyed to Germantown Commons of Tennessee, LLC by Special Warranty Deed recorded as Instrument 20130830-0091897, Register's Office for Davidson County, Tennessee.

EXHIBIT B

CHARTER OF GERMANTOWN COMMONS HOMEOWNERS ASSOCIATION, INC.

BILL GARRETT, Davidson County
Trans:T20130075048 CHARTER
Recvd: 08/29/13 14:48 7 pgs
Fees:8.00 Taxes:0.00
20130829-0091490

STATE OF TENNESSEE
Tre Hargett, Secretary of State
Division of Business Services
William R. Snodgrass Tower
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102

GERMANTOWN COMMONS HOMEOWNERS ASSOCIATION, INC.
C/O DOBBINS, VENICK, KUHN & BYASSEE PLLC
STE 1010
210 25TH AVE N
NASHVILLE, TN 37203-1651

August 28, 2013

Filing Acknowledgment

Please review the filing information below and notify our office immediately of any discrepancies.

SOS Control # :	**730215**	Formation Locale:	TENNESSEE
Filing Type:	Corporation Non-Profit - Domestic	Date Formed:	08/28/2013
Filing Date:	08/28/2013 2:12 PM	Fiscal Year Close:	12
Status:	Active	Annual Report Due:	04/01/2014
Duration Term:	Perpetual	Image # :	7234-2224
Public/Mutual Benefit:	Mutual		
Business County:	DAVIDSON COUNTY		

Document Receipt

Receipt # : 1140858	Filing Fee:	$100.00
Payment-Check/MO - DICKINSON WRIGHT PLLC, NASHVILLE, TN		$100.00

Registered Agent Address:	**Principal Address:**
DOBBINS, VENICK, KUHN & BYASSEE, PLLC	C/O DOBBINS, VENICK, KUHN & BYASSEE
STE 1010	STE 1010
210 25TH AVE N	210 25TH AVE N
NASHVILLE, TN 37203-1651	NASHVILLE, TN 37203-1651

Congratulations on the successful filing of your **Charter** for **GERMANTOWN COMMONS HOMEOWNERS ASSOCIATION, INC.** in the State of Tennessee which is effective on the date shown above. You must also file this document in the office of the Register of Deeds in the county where the entity has its principal office if such principal office is in Tennessee. Visit the TN Department of Revenue website (apps.tn.gov/bizreg) to determine your online tax registration requirements.

You must file an Annual Report with this office on or before the Annual Report Due Date noted above and maintain a Registered Office and Registered Agent. Failure to do so will subject the business to Administrative Dissolution/Revocation.

Tre Hargett
Secretary of State

Processed By: Cheryl Donnell

Phone (615) 741-2286 * Fax (615) 741-7310 * Website: http://tnbear.tn.gov/

FILED

CHARTER OF GERMANTOWN COMMONS HOMEOWNERS ASSOCIATION, INC.

The undersigned natural person, having capacity to contract and acting as the incorporator of a corporation under the Tennessee Nonprofit Corporation Act, adopts the following charter for such corporation:

ARTICLE 1.

The name of the corporation is GERMANTOWN COMMONS HOMEOWNERS ASSOCIATION, INC.

ARTICLE 2.

The duration of the corporation is perpetual.

ARTICLE 3.

The address of the principal office of the corporation in the State of Tennessee shall be c/o Dobbins, Venick, Kuhn & Byassee PLLC, Parkview Towers, Suite 1010, 210 – 25th Avenue North, Nashville, Tennessee 37203.

ARTICLE 4.

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

ARTICLE 5.

The name and address of the incorporator of the corporation is J. Bryan Echols, 424 Church Street, Suite 1401, Nashville, Tennessee 37219.

ARTICLE 6.

The address of the registered office and the registered agent for the corporation shall be Dobbins, Venick, Kuhn & Byassee PLLC, Parkveiw Towers, Suite 1010, 210 – 25th Avenue North, Nashville, Tennessee 37203.

ARTICLE 7.

The purpose for which the corporation is organized is to provide an entity for the administration and operation of the condominium units situated in the development known as

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GERMANTOWN COMMONS (hereinafter collectively called the "Property" and the individual units that comprise the Property are herein collectively and individually called the "Units"), in accordance with the provisions of that certain Declaration for Germantown Commons, a Condominium pertaining to said condominium and filed or to be filed of record in the Register's Office for Davidson County, Tennessee (hereinafter called the "Declaration"), and to use the funds collected thereunder to provide and pay for such services and things as the corporation shall deem necessary or advisable from time to time for the maintenance, improvement, and general benefit of said Property, including the approaches thereto and adjacent streets and rights-of-way, all to be in accordance with the provisions of said Declaration, and to do all such other acts and things that the corporation shall deem reasonable or necessary in connection with the foregoing purposes and to do all such other acts or things as may be allowable under the Declaration and applicable law, including the Tennessee Nonprofit Corporation Act, as amended from time to time.

ARTICLE 8.

The corporation shall have members. The members of the corporation shall be as set forth in the By-laws and the Declaration. The membership of a member shall terminate upon the sale, transfer, or other disposition of his or its ownership interest in a Unit. Change of membership in the corporation shall be consummated by the transfer of title to a Unit as set forth in the Declaration. Membership shall not terminate upon the death or termination of existence of any member. Each membership is transferable, but only to the extent set forth in Article 9 hereof.

ARTICLE 9.

Every person or entity owning a Unit of record or hereafter acquiring either the entire fee title or an undivided interest in the fee title to any Unit shall be a member of the corporation.

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(The foregoing is not intended to include persons or entities holding an interest in a Unit merely as security for the performance of an obligation.) Membership shall be appurtenant to the ownership of a Unit and a member's interest in the corporation cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to the ownership of a Unit.

ARTICLE 10.

The voting rights of members shall be as set forth in the Bylaws.

ARTICLE 11.

The affairs of the Association shall be managed by a Board of Directors consisting of the number of directors as shall be determined by the By-Laws. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

Notwithstanding the foregoing, Germantown Common of Tennessee, LLC, a Tennessee limited liability company (the "Declarant"), its successors or assigns, shall control by appointing and renewing officers and members of the Board of Directors of the Association, and in the event of vacancies, the Declarant shall fill the vacancies, until no later than the earlier of either (a) one hundred twenty (120) days after Units with more than seventy-five percent (75%) of the Common Elements appurtenant thereto have been conveyed to purchasers (excluding conveyances to affiliates of Declarant), or (b) five (5) years have elapsed from the conveyance of the first Unit to a purchaser thereof (excluding conveyances to affiliates of Declarant) ("Termination of Control"); provided that the Declarant may, at its option, terminate its control of the Association at an earlier date. Within sixty (60) days after the date of Termination of Control of the Association by the Declarant, the Association shall call and give not less than ten (10) days nor more than thirty (30) days' notice of a meeting of the Unit Owners for the purpose

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of electing the members of the Board of Directors of the Association. Such meeting shall be called and the notice given in accordance with the By-Laws.

No director elected by the members of the corporation shall receive compensation for any service rendered to the corporation. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to any of its officers, directors, or any other private individual, except that the corporation shall be authorized to pay reasonable compensation for services rendered to or for the corporation affecting one or more of its purposes, and to make payments and distributions in furtherance of the purposes set forth herein, and no officer or director of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the corporation.

On any dissolution, the corporate assets shall be distributed first to any successor not-for-profit corporation or association formed to fulfill the purposes of the Association, then to any creditors and other parties pursuant to the provisions of Chapters 51 – 68 of Title 48 of Tennessee Code Annotated, and thereafter as permitted by T.C.A. 48-63-102.

The initial Board of Directors shall have three (3) Directors. The names and addresses of the members of the Board of Directors who shall hold office until their successors are elected and have qualified, or until such Directors are removed, are as follows:

1. Diana Sullivan
   219 Riverstone Court
   Nashville, Tennessee 37214

2. Dot Dobbins
   Dobbins, Venick, Kuhn & Byassee, PLLC
   Parkview Towers, Suite 1010
   210 - 25th Avenue North
   Nashville, Tennessee 37203

3. Mattie L Sappenfield
   2905 W. Linden Avenue
   Nashville, Tennessee 37212

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ARTICLE 12.

The Board is expressly authorized to (a) take, on written consent without a meeting, any action that it could take by means of a regularly called and held meeting, provided that such written consent sets forth the action so taken and is signed by a majority of the directors; (b) adopt, amend, restate, or repeal any of the corporation's Bylaws; (c) by a vote of a majority of the entire Board, remove a member of the Board with cause.

ARTICLE 13.

The corporation shall be a mutual benefit corporation. The corporation may be dissolved in the event that the Property is removed from a condominium form of ownership.

ARTICLE 14.

Every director or officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on such director or officer in connection with any controversy or proceeding to which he or she may be made a party, or may become involved, by reason of being or having been a director or officer at the time such expenses or liabilities are incurred, except in cases where such director or officer is adjudged to be guilty of willful misfeasance or malfeasance in the performance of his or her duties of office; provided, that in the event of a settlement of any such controversy or proceeding, the indemnification herein shall apply only when the Board approves such settlement and any related reimbursement as being in the best interests of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which any director or officer may be entitled.

ARTICLE 15.

A director of the corporation shall not be liable to the corporation or its members for monetary damages for breach of fiduciary duty as a director; provided, however, that this provision does not eliminate or limit the liability of a director (i) for any breach of the director's

duty of loyalty to the corporation or its members, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, or (iii) for a distribution to members that is unlawful. If Tennessee law is amended or modified to authorize corporate action eliminating or further limiting the personal liability of directors, the liability of a director of the corporation shall be eliminated or limited, without the necessity of further amendment of this Charter, to the fullest extent permitted by Tennessee law. Any repeal or modification of the provisions of this Article 15 shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE 16.

The Association reserves the right to amend, alter, change or repeal any provision contained in the Charter in the manner now or hereafter provided by law, and all rights conferred upon officers and directors herein are granted subject to this reservation.

J. BRYAN ECHOLS, Incorporator

7234.2229, 08/28/2013, 14:12:28, Received by Tennessee Secretary of State Tre Hargett

EXHIBIT C

BYLAWS OF GERMANTOWN COMMONS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
MEMBERS

Section 1. Identity.

(a) These are the Bylaws of GERMANTOWN COMMONS HOMEOWNERS ASSOCIATION, INC. (the "Association"), a corporation not for profit, incorporated under the laws of the Tennessee Nonprofit Corporation Act.

(b) The Association has been organized for the purpose of serving as the property owners association for the residential development known as GERMANTOWN COMMONS, A CONDOMINIUM, in accordance with the Declaration of Germantown Commons, a Condominium dated September October 29, 2013, and filed of record in the Register's Office for Davidson County, Tennessee (as the same may be modified, amended or restated, the "Declaration"). All capitalized terms not otherwise defined herein shall have the meanings set forth in the Declaration.

Section 2. Members. Every Owner shall be deemed to have a membership in the Association. "Owner" shall mean and refer to the Person or entity, including Declarant, who holds the record title to any Unit which is part of the Property, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Unit is sold under a recorded contract of sale and the contract specifically so provides, then the purchaser (rather than the fee owner) will be the Owner.

Section 3. Succession. The membership of each Member shall terminate when such Member ceases to be an Owner, and upon the sale, transfer or other disposition of such Member's ownership interest in a Unit, membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest.

Section 4. Regular Meetings. The first regular annual meeting of Members (the "First Meeting"), subject to the terms hereof, shall be held on the third Tuesday of October of the calendar year following the year in which the first Unit has been sold. Subsequent to the First Meeting, there shall be a regular annual meeting of Members within fifteen (15) days before or after each anniversary of the First Meeting. All such meetings of Members shall be held at a location in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which shall be sent to all Members at least ten (10) days prior to the date of such meeting.

Section 5. Special Meetings. Special meetings of all Members may be called by the President or by a majority of the Members of the Board, or by Members having at least three-fifths (3/5) of the votes entitled to be cast at such meeting. Said special meetings shall be called by sending written notice to all Members not less than ten (10) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

Section 6. Delivery of Notice of Meetings. Any notice to the Members required to be sent or given by the Bylaws shall be deemed to have been sent if such notice is in writing and is delivered to each Member by hand delivery, overnight courier, facsimile transmission or other form of wire or wireless communication or is sent by U.S. Mail, postage prepaid or by e-mail, to the address provided in writing from time to time by such Member to the Association.

Section 7. Voting. No Owner, whether one (1) or more Persons, shall have more than one (1) membership vote per Unit owned. In the event the Owner of a Unit is more than one (1) Person, votes and rights of use and enjoyment shall be as provided herein. A Member or the Member's spouse, subject to the provisions of the Declaration and the Bylaws, may exercise the rights and privileges of membership. The membership rights of a Unit owned by a corporation or partnership shall be exercised by the individual designated by the Owner in a written instrument provided to the Secretary, subject to the provisions of the Declaration and the Bylaws. In any situation in which more than one (1) Person holds the interest in a Unit required for membership, the vote for such Unit shall be exercised as those Persons determine among themselves and advise the Secretary of the Association in writing prior to any meeting. In the absence of such advice, the Unit's vote shall be suspended if more than one (1) Person seeks to exercise it.

Section 8. Quorum. Except as otherwise expressly provided in the Declaration or these Bylaws, a quorum of Members for any meeting shall be constituted by Members represented in person or by proxy and holding at least twenty percent (20%) of the votes entitled to be cast at such meeting.

ARTICLE II
BOARD OF DIRECTORS

Section 1. Number, Election and Term of Office. The Association shall be governed by a Board of Directors (the "Board") composed of five (5) individuals (the "Directors" and each a "Director") appointed or elected as provided in these Bylaws, except that the Interim Board (as defined below) shall be composed of three (3) individuals. Prior to the First Meeting, the Board shall be an interim board composed of those individuals named in the Charter of this Association (the "Interim Board"). The Interim Board shall have and shall exercise all powers and obligations given to the Board by these Bylaws. At the First Meeting and at each annual meeting thereafter, Directors shall be appointed or elected as follows:

(a) As long as the Declarant is a Member, the Declarant may appoint up to three (3) Directors, to serve for a one (1) year term. Directors appointed by the Declarant do not have to be Members.

(b) The remaining Directors, including those seats, if any, as to which Declarant may decide, from time to time, not to exercise its appointment right, shall be elected by majority vote by the Membership to serve a one year term. Directors elected by the Members are required to be Members. Voting by proxy is allowed.

Any Director so appointed or elected may be appointed or elected to subsequent terms as a Director without limitation.

Section 2. Qualification. Except for members of the Interim Board and any Directors appointed by Declarant, each Director shall be a Member. If a Director shall cease to be a

Member during that Director's term, he or she shall thereupon cease to be a Director and such place on the Board shall be deemed vacant.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining Directors. Any Director so elected to fill a vacancy shall hold office for the remainder of the unexpired term.

Section 4. Meetings. A regular annual meeting of the Board shall be held not less than ten (10) days following the regular annual meeting of Members. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each Director, delivered by hand delivery, overnight courier, mail, e-mail, telegram or facsimile transmission or another form of wire or wireless communication. 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 his or her waiver of notice of said meeting.

Section 5. Removal. Any Director may be removed from office for cause by the vote of two-thirds (2/3) of the total vote of the Members.

Section 6. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted separately by the Members.

Section 7. Quorum. Three (3) Directors shall constitute a quorum.

Section 8. Powers and Duties. The Board shall have the following powers and duties:

(a) to elect and remove the Officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association and the Common Elements, including the purchasing of casualty and liability insurance authorized by the Declaration;

(c) to formulate policies for the administration, management and operation of the Common Elements;

(d) to adopt rules and regulations, with written notice thereof to all Owners, governing the administration, management, operation and use of the Common Elements;

(e) to provide for the maintenance, repair, and replacement of the Common Elements, certain elements of the Units as set forth in the Declaration and other expenses authorized by the Declaration and payments therefor, to approve payment vouchers or to delegate such approval to the Officers;

(f) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration,

management and operation of the Common Elements, certain components of the Units as set forth in the Declaration and other expenses authorized by the Declaration;

(g) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(h) to make architectural and other decisions as provided in the Declaration;

(i) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

(j) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Members their respective shares of such estimated expenses, as hereinafter provided;

(k) to exercise any other powers and duties ascribed to the Board or the Association in the Declaration; and

(l) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Members, as expressed in a resolution duly adopted at any annual or special meeting of the Members.

Section 9. Non-Delegation. Nothing in this Article or elsewhere 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 the Members.

ARTICLE III
OFFICERS

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

(a) a President, who shall be a Director and who shall preside over the meetings of the Board and of the Members, and who shall be the chief executive officer of the Association;

(b) a Secretary, who shall keep the minutes of all meetings of the Board and of the Members, and who shall, in general, perform all the duties incident to the office of Secretary;

(c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; and

(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 the 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 officer so elected to fill a vacancy shall hold office for the remaining unexpired term. Any Officer may be removed for cause at any time by vote of three-fifths (3/5) of the total members of the Board at a special meeting thereof.

Section 5. Compensation. The Officers shall receive no compensation for their services as Officers.

ARTICLE IV
ASSESSMENTS

Section 1. Annual Budget. The Board shall cause to be prepared, at least sixty (60) days before the beginning of the fiscal year and thirty (30) days prior to the meeting at which the budget shall be presented to the Members, a budget covering the estimated costs of operating the Association during the coming fiscal year (the "Operating Budget"), together with a budget that shall take into account the number and nature of replaceable assets of the Association, the expected life of each asset, and the expected repair or replacement cost of each asset for the coming fiscal year (the "Capital Budget"), said fiscal year to be determined by the Board. The Operating Budget and the Capital Budget shall be collectively referenced as the "Budget". The Operating Budget shall include a capital contribution establishing a reserve fund in accordance with the Capital Budget. The Board shall set the required capital contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Association as shown on the Capital Budget, with respect both to the amount and timing of Assessments over the period of the Budget. To the extent that the assessments and other cash income collected from the Members during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account in preparing the new Budget.

Section 2. The Board shall cause a copy of the Budget, and the amount of each General Assessment and Special Assessment to be levied against each Unit for the following year, to be delivered to each Member at least ten (10) days prior to each annual meeting. The Board shall set Assessments based on the Operating Budget and the Capital Budget, provided that the Board may not increase Assessments more than fifteen percent (15%) per annum without a three-fourths (3/4) majority vote of the Members of the Association. The Budget shall become effective unless disapproved at the meeting by a majority vote of the total Association membership. In the event the Members disapprove the proposed Budget or the Board fails for any reason to determine the Budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the Budget in effect for the then current year shall continue for the succeeding year. Each Owner shall pay the monthly or quarterly or annual assessment relating to such Owner's Units on or before the first day of each applicable month to the Association or as may be otherwise directed by the Board.

Section 3. Assessments.

(a) The Board may impose and collect the following Annual Assessments for Common Expenses from time to time general assessments for expenses determined by the Board to benefit the Association and/or the Units as a whole, including without limitation, expenses incurred by the Association in fulfilling its maintenance obligations set forth in the Declaration ("General Assessments"). General Assessments shall be allocated equally among all Units.

(b) In addition to the Annual Assessments, the Board may levy, during any calendar or fiscal year, but in no event prior to the First Meeting of the Members, special assessments, applicable only to that year, to be used solely to defray, in whole or in part, the cost of any construction, reconstruction, or unexpected repair or replacement of a capital improvement, including the necessary fixtures and personal property related thereto ("Special Assessments"). The Board may levy a Special Assessment against all Units for such expenses determined by the Board to benefit the Association and/or the Units as a whole, and may levy a Special Assessment against particular portions of the Properties for such expenses as may be determined by the Board to benefit less than the Association as a whole. The Board may also levy a Special Assessment against particular Units to reimburse the Association for costs incurred in maintaining such Units upon failure of the Owner to do so, as set forth in this Declaration. Except for Special Assessments imposed upon particular Units to reimburse the Association for costs incurred in maintaining such Units upon failure of the Owner to do so and except for Special Assessments imposed under the Declaration, a Special Assessment must be approved by vote or written consent of (a) seventy-five percent (75%) of Members in the Association present and voting, either in person or by proxy, and entitled to vote at a meeting of the members of the Association called for such purpose at which a quorum is present; or (b) seventy-five percent (75%) of the Owners directly affected or benefited by the Special Assessment, in the opinion of the Board, if less than all of the Owners are benefited.

(c) Each Owner shall pay to the Association at closing a start-up assessment fee equal to three month's Assessment to provide the Association with initial working capital. This one-time Assessment shall be in addition to the regular Assessments provided for above.

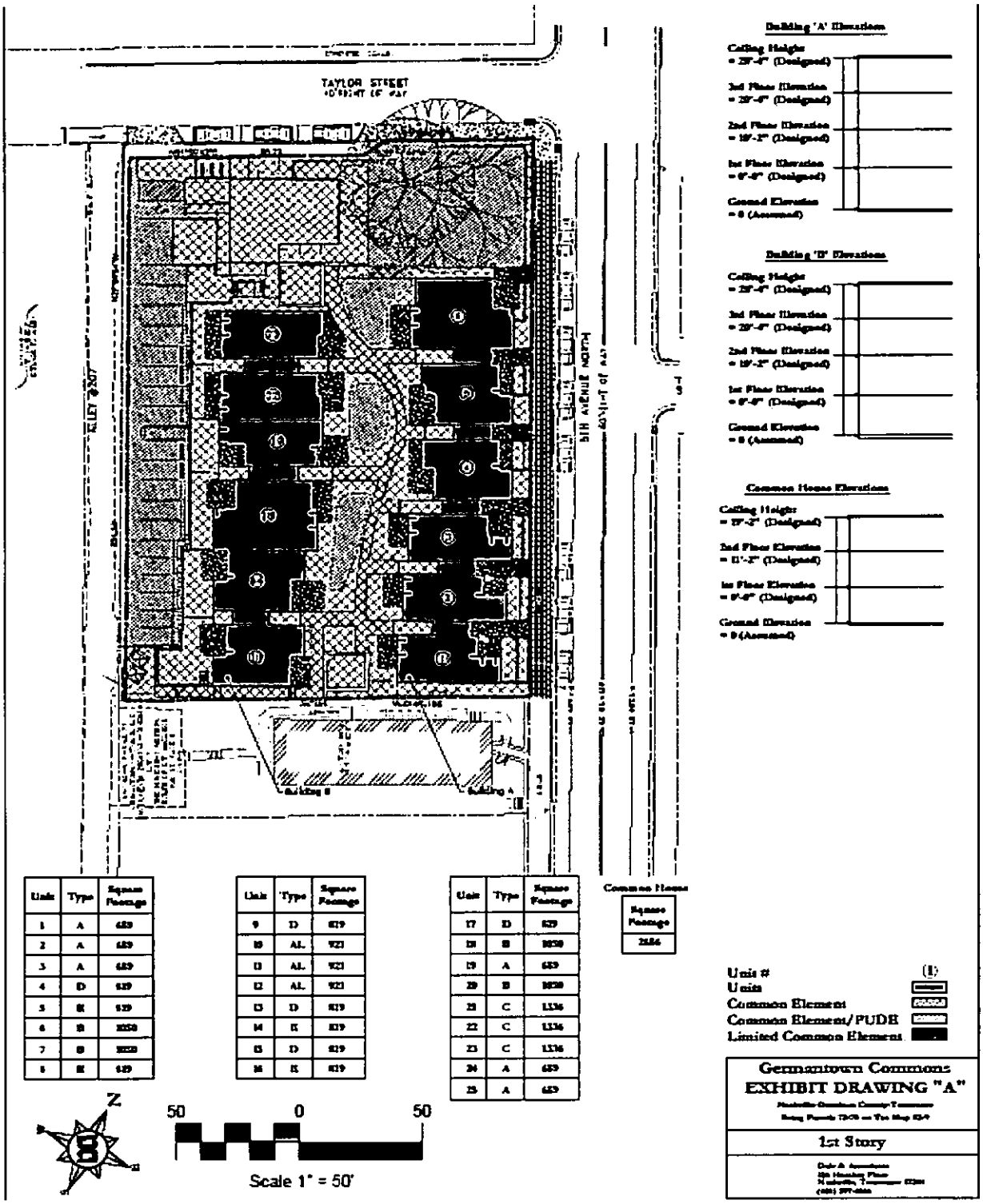
Section 4. Partial Year or Month. For the first fiscal year and thereafter until the First Board is elected, the annual budget shall be approved by the Interim Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly or quarterly or annual assessments for each Member shall be proportionate to the number of months and days in such period covered by such budget.

Section 5. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Member a statement for such year so ended, 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 Assessments, determined in accordance with the Budget for such year, are insufficient or inadequate to cover the estimated expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall

EXHIBIT D

PLAT OF GERMANTOWN COMMONS UNITS



Unit	Type	Square Footage
1	A	659
2	A	659
3	A	659
4	D	829
5	E	829
6	B	1050
7	B	1050
8	E	829

Unit	Type	Square Footage
9	D	829
10	AL	923
11	AL	923
12	AL	923
13	D	829
14	E	829
15	D	829
16	E	829

Unit	Type	Square Footage
17	D	829
18	B	1050
19	A	659
20	B	1050
21	C	1336
22	C	1336
23	C	1336
24	A	659
25	A	659

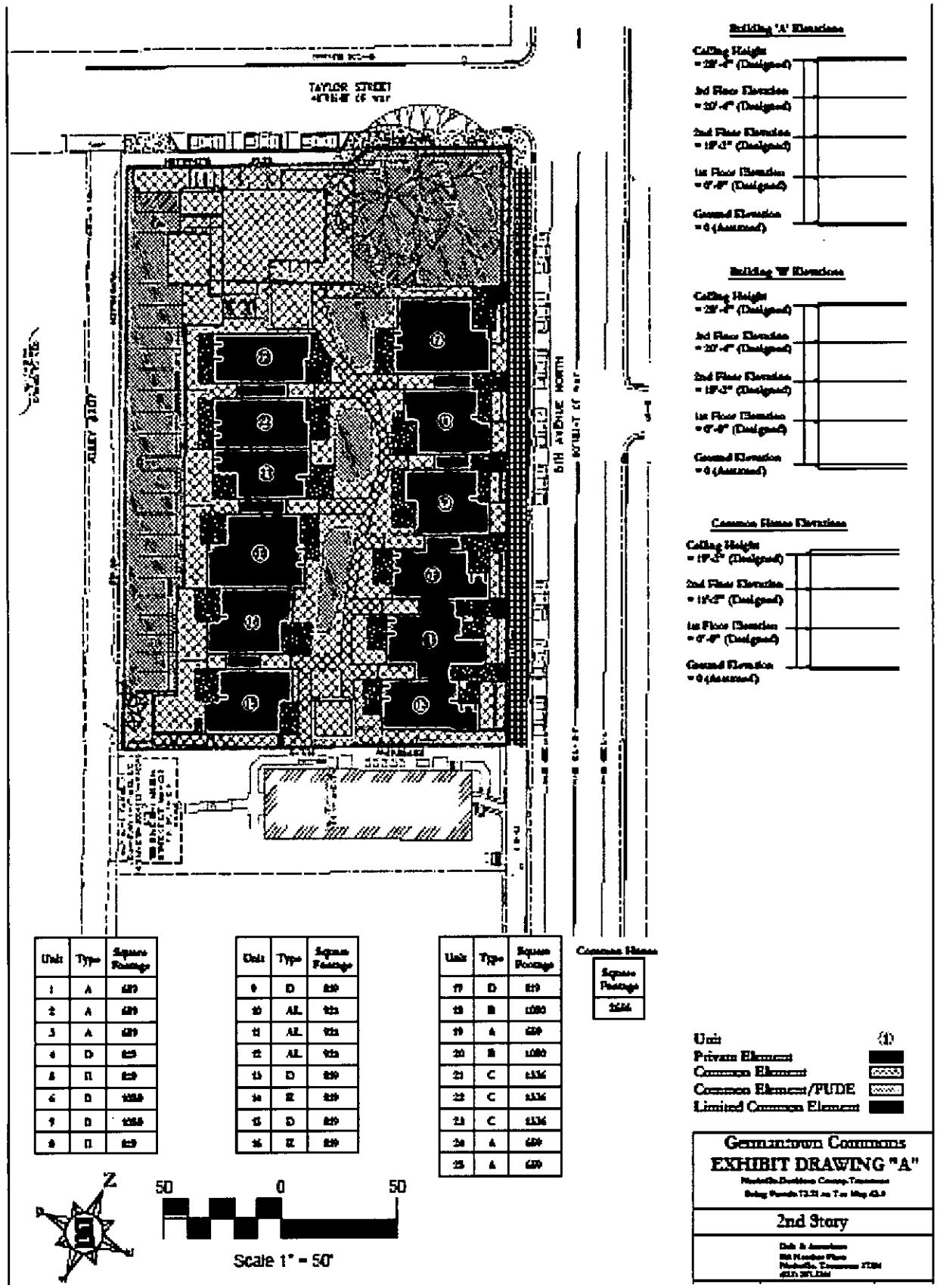
Square Footage
2886

be furnished to each Member, and thereupon a supplemental assessment shall be made to each Member for his proportionate share of such supplemental budget.

Section 7. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures of the Association, specifying and itemizing the Common Expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

ARTICLE V
AMENDMENTS

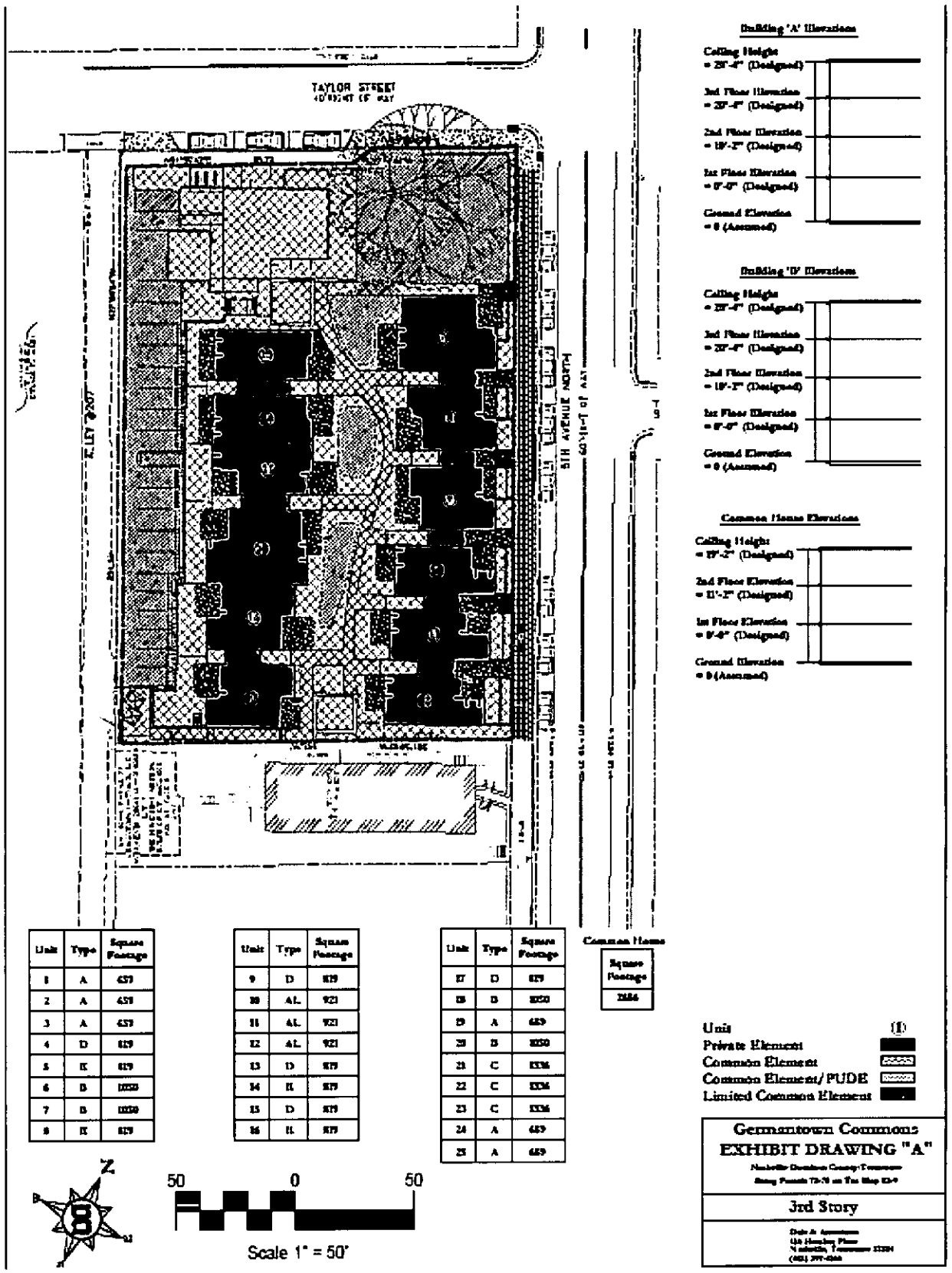
These Bylaws may be amended by a majority of affirmative vote by the Members, subject to the limitations on amendments without the consent of the Mortgagees or Declarant under the Declaration. Any amendment shall not become effective until recorded in the Register's Office of Davidson County, Tennessee.



Unit	Type	Square Footage
1	A	689
2	A	689
3	A	689
4	D	815
5	B	839
6	D	1050
7	D	1050
8	B	839

Unit	Type	Square Footage
9	D	839
10	AL	921
11	AL	921
12	AL	921
13	D	839
14	B	839
15	D	839
16	B	839

Unit	Type	Square Footage
17	D	839
18	B	1080
19	A	689
20	B	1080
21	C	1134
22	C	1134
23	C	1134
24	A	689
25	A	689



Unit	Type	Square Footage
1	A	459
2	A	459
3	A	459
4	D	829
5	E	829
6	B	1050
7	B	1050
8	E	829

Unit	Type	Square Footage
9	D	829
10	AL	921
11	AL	921
12	AL	921
13	D	829
14	E	829
15	D	829
16	E	829

Unit	Type	Square Footage
17	D	829
18	B	1050
19	A	459
20	B	1050
21	C	1336
22	C	1336
23	C	1336
24	A	459
25	A	459

EXHIBIT E

UNDIVIDED COMMON ELEMENT OWNERSHIP

Unit	Square Footage	Percentage Interest
1	659	2.96%
2	659	2.96%
3	659	2.96%
4	819	3.67%
5	819	3.67%
6	1050	4.71%
7	1050	4.71%
8	819	3.67%
9	819	3.67%
10	921	4.13%
11	921	4.13%
12	921	4.13%
13	819	3.67%
14	819	3.67%
15	819	3.67%
16	819	3.67%
17	819	3.67%
18	1050	4.71%
19	659	2.96%
20	1050	4.71%
21	1336	5.99%
22	1336	5.99%

23	1336	5.99%
24	659	2.96%
25	659	2.96%
Total	22,296	100%