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This Instrument Prepared By:
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2012 21st Avenue South
Nashville, TN 37212
615-383-2903

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR COTTAGES AT WHITE OAK

This Declaration of Covenants, Conditions and Restrictions, hereinafter sometimes referred to as the "Declaration", is entered into as of the 29th day of December, 2014, by CAR Investments, a Tennessee General Partnership (herein referred to, together with its heirs and assigns, as "Developer");

WITNESSETH:

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

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

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

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

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

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

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

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

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

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

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

(g) "Cottage" means that part of the Project intended for individual ownership and use. Each individual Cottage shall consist of all the improvements and space therein within the boundary lines for that Cottage, as set out on the Plat, attached hereto as **Exhibit C**. Cottage shall also mean "Unit."

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

(i) "Developer" means CAR Investments, a Tennessee General Partnership, its successors, heirs and assigns, provided such successors, heirs or assigns are designated in writing by Developer as a successor or assign of the rights of Developer set forth herein.

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

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

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

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

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

(o) "Occupant" means a person or persons in possession of a Cottage, regardless of whether said person is a Cottage Owner.

(p) "Owner" or "Cottage Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, owning a fee simple title to any Cottage or Cottages within the Project. When two or more persons own a Cottage as tenants in common, joint tenants, tenants by the entireties, or otherwise, such persons shall constitute the "Owner" with respect to that Cottage.

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

(r) "Plat" means the representation of the Property prepared by the Developer and attached hereto as **Exhibit C**, showing the number of each Cottage, and expressing its area, location and other data necessary for identification.

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

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

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

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

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

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

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

4. (a) Association of Cottage Owners and Administration and Operation of the Property. The Association, which has been or will be incorporated, shall be the governing body for all of the Cottage Owners, for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Declaration and the Bylaws. The Bylaws for the Association shall be the Bylaws attached to this Declaration as **Exhibit B** and made a part hereof. The Board shall be elected and shall serve in accordance with the provisions of the Bylaws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time, as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Cottage Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of the Cottage Owners in accordance with the provisions of the Act, this Declaration and the Bylaws. Each Cottage Owner shall be a member of the Association so long as he is a Cottage Owner. A Cottage Owner's membership shall automatically terminate when he ceases to be a Cottage Owner. Upon the conveyance or transfer of a Cottage Owner's ownership interest to a new Cottage Owner, the new Cottage Owner shall simultaneously succeed to the former Cottage Owner's membership in the Association. The aggregate number of votes for all members of the association shall be equal to the number of Cottages shown on the Plat. Each Cottage Owner's respective percentage of ownership interests in the Association is set forth in **Exhibit D**.

(b) Management of Property. The Board shall have the authority to engage the services of an agent (sometimes herein referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of subparagraph (c), below. The Board may require that Managing Agent have fidelity bond coverage on its employees handling Association funds. The cost of such services shall be a common expense, as defined in paragraph 8, below.

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

(d) Use by Developer. During the period of sale by Developer of any Cottages, Developer and Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access and ingress to and egress from the Property as may be required for purposes of said sale of Cottages. While Developer owns any of

the Cottages and until each Cottage sold by it is occupied by the purchasers, the Developer and its employees may rent, lease, use and show one or more of such unsold or unoccupied Cottages as a model Cottage or Cottages and may rent, lease or use one or more of such unsold or unoccupied Cottages as a sales office, and may maintain customary signs in connection therewith.

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

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

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

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

8. Common Expenses. Each Cottage Owner shall pay his proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in accordance with this Declaration and the Bylaws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair of the Common Elements and any and all replacements and additions thereto. Such proportionate share of the common expenses for each Cottage Owner shall be in accordance with his percentage of ownership in the Common Elements; provided, however, that any such expenses with respect to Limited Common Elements shall be borne by the Cottage Owners to whose Cottages such Limited Common Elements are appurtenant, in accordance with such Cottage Owners' percentage of ownership interest therein. Payment of common expenses, including any

prepayment thereof required by a contract for sale of a Cottage, shall be in such amounts and at such times as determined in the manner provided in the Bylaws. No Cottage Owner shall be exempt from payment of his proportionate share of the common expenses by waiver of the use or enjoyment of the Common or Limited Common Elements or by abandonment of his Cottage. If any Cottage Owner shall fail or refuse to make any such payment of common expenses when due, the amount thereof, together with the interest thereon at the maximum allowable rate at law per annum from the date that said common expenses become due and payable, plus reasonable attorney's fees incurred by the Association in the collection thereof or the enforcement of the lien herein provided, shall constitute a lien on the interest of such Cottage Owner in his Cottage and in the Property as provided in the Act. The sale or conveyance of a Cottage shall in all cases be subject to all unpaid assessments against the Cottage Owner thereof for his pro rata share in the common expenses, and if the same are not paid by the owner thereof prior to any sale or conveyance, shall be a lien against the Cottage and shall be payable by the new Cottage Owner thereof. Likewise, all taxes and other levies and assessments by governmental taxing bodies shall be a lien against individual Cottages.

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

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

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

The Board shall have the authority to obtain insurance for the Property against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Property, and against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed to be the cost of restoring the Common Elements. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the trustee for each of the Cottage Owners in direct proportion to said Cottage Owner's respective percentage of ownership in the Common Elements, as set forth in this Declaration, and for the holders of mortgages on his Cottage as loss payee, if any. The policy of insurance shall also contain, if possible, a waiver of subrogation rights by the insurer against individual Cottage Owners. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Cottage Owners,

premiums for such insurance shall be separately billed to each Cottage Owner for his Cottage and his corresponding percentage of ownership in the Common Elements.

In the event of damage to or destruction of all or any part of the Common Elements as a result of fire or other casualty covered by insurance maintained by the Board pursuant hereto (unless more than two-thirds of such Buildings and Common Elements require reconstruction), the Board shall, in its sole and absolute discretion, determine, and without intervention of any Cottage Owner, arrange for the prompt repair and restoration of the damaged portions of Common Elements substantially in accordance with the original plans and specifications therefore. Where the insurance proceeds are insufficient to cover the cost of such repairs and restoration, the deficit shall be paid by all Cottage Owners directly affected by the damage, in proportion to each such Cottage Owner's percentage of ownership in the Common Elements.

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

Reconstruction shall not be compulsory where the whole or more than two-thirds (2/3) of all the Buildings and Common Elements are destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Cottage Owners, the insurance proceeds shall be delivered to the Cottage Owners or their mortgagees, as their interests may appear, in proportion to the percentage interest of each Cottage Owner in the Common Elements; and the Board, as soon as is reasonably practicable and as agent for the Cottage Owners, shall sell the Property, in its then condition, free from the effect of this Declaration, which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale and of all insurance policies shall thereupon be distributed to the Cottage Owners or their mortgagees, as their interest may appear, in proportion to the percentage interest of each Cottage Owner in the Common Elements. If the Board fails to consummate a sale pursuant to this paragraph within twenty-four (24) months after the destruction or damage occurs, then the Managing Agent or the Board shall, or if it does not, any Cottage Owner or mortgagee may, record a sworn declaration setting forth such decision and reciting that under the provisions of this Declaration the prohibition against judicial partition provided for in this Declaration has terminated and that judicial partition of the Property may be obtained pursuant to the laws of the State of Tennessee. Upon final judgment of a court of competent jurisdiction decreeing such partition, this Declaration shall terminate.

Reconstruction also shall not be compulsory where the whole or more than two-thirds (2/3) of any one of the Buildings is destroyed, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Cottage Owners directly affected, the net proceeds of insurance policies shall be divided among all the Cottage Owners directly affected by the casualty in proportion to their respective common interests as determined in the sole discretion of the Board, after paying from the share of such affected Cottage Owner the just amount of any unpaid liens on his Cottage, in the order of priority of such liens. Notwithstanding the foregoing, no such disbursement of the aforesaid insurance proceeds shall occur unless simultaneously with such disbursement each affected Cottage Owner delivers to the Board a recordable deed quit claiming his interest in his Cottage or affected portion thereof to the Association and also delivers to the Board a recordable release of any liens on his Cottage or the affected portion thereof. Upon the recording of the aforesaid deeds and releases, each such Cottage or affected portion thereof shall be deemed withdrawn and thereafter to be Common Elements. Upon the withdrawal of any Cottage or portion thereof, the percentage interest in the Common Elements allocable to such Cottage shall be reallocated among the remaining Cottages on the basis of the percentage of interest of each remaining Cottage. If only a portion of a Cottage is withdrawn, the percentage of interest appurtenant to that Cottage shall be reduced accordingly, as determined by the Board. After the Board has effectuated any such withdrawal, the responsibility for the payment of assessments for any such withdrawn Cottage or portion thereof shall cease.

The Board also shall have authority to obtain comprehensive public liability insurance, in such amounts as it deems desirable and worker's compensation insurance and other liability

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

The Board, in its sole discretion, also shall have authority to and may obtain such other insurance and bonds as it deems desirable, in such amounts, from such sources and in such forms as it deems desirable, insuring the Property and each member of the Board and officer of the Association, and each member of any committee appointed pursuant to the Bylaws of the Association, from liability arising from the fact that said person is or was director or officer of the Association, or a member of any such committee. The premiums for such insurance and bonds shall be a common expense.

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

If, due to the act or neglect of a Cottage Owner, or of his agent, invitee or licensee, damage shall be caused to the Common Elements, Private Elements or to a Cottage or Cottages owned by others, or maintenance, repair or replacement are required that would otherwise be a common expense, then such Cottage Owner shall pay for such damage or such maintenance, repair and replacement, as may be determined by the Association, to the extent not covered by the Association's insurance or sufficient proceeds are not collected from the insurance carrier.

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

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

14. Decorations, Cleaning, Landscaping. Each Cottage Owner, at his own expense, shall furnish and be responsible for all decorations, landscaping and cleaning within his own Cottage and the Limited Common Elements serving his Cottage, as may be required from time to time, including

painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting, and other furnishings and decorations. Each Cottage Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceiling of his Cottage. All gutters, windows and screens of a Cottage shall be cleaned and washed at the expense of the Cottage Owner of that Cottage.

15. Encroachments. If any portions of the party wall or Common Elements shall actually encroach upon any Cottage, or if any Cottage shall actually encroach upon any portions of the Common Elements, or if any Cottage shall actually encroach upon another Cottage, as the Common Elements and Cottages are shown by the Plat, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Cottage Owners involved, to the extent of such encroachments, so long as the same shall exist.

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

17. Remedies. In the event of any violation of the provisions of the Act, this Declaration, the Bylaws or the rules and regulations of the Board or the Association by any Cottage Owner (either by his own conduct or by the conduct of any other Occupant of his Cottage or any invitee or licensee thereof) the Association, or its successors or assigns, or the Board, or its agent, shall have each and all of the rights and remedies that may be provided for in the Act, this Declaration, the Bylaws or said rules and regulations, or that may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Cottage Owner and/or other Occupant for enforcement of any lien and the appointment of a receiver for the Cottage and ownership interest of such Cottage Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest, thereon at the maximum allowed rate by law per annum until paid, shall be charged to and assessed against such defaulting Cottage Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Association shall have a lien for all of the same, as well as for non-payment of his respective share of the common expenses, upon the Cottage and ownership in interest in the Common Elements of such defaulting Cottage Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Cottage or located elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the interest of such Cottage Owner, except for the amount of the proportionate share of said common expenses that become due and payable from and after the date on which the beneficiary of said mortgage or deed of trust either takes possession of the Cottage, accepts a conveyance of any interest therein (other than as a security) or forecloses its mortgage or deed of trust. In the event of any such default by any Cottage Owner, the Board and the manager or Managing Agent, if so authorized by the Board, shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Cottage Owner and secured by the lien hereinabove provided. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of mortgage and deed of trust liens against Cottages whose respective interests appear of Record.

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

Owner's interest in the Property and to maintain an action for possession of such Cottage in the manner provided by law.

If any Cottage Owner (either by his own conduct or the conduct of any other Occupant of his Cottage or any invitee or licensee thereof) shall violate the Act, or any of the covenants, restrictions or provisions of this Declaration or any of the rules and regulations adopted by the Board, and if such default or violation shall continue for ten (10) days after notice to the Cottage Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to issue to said defaulting Cottage Owner a notice in writing terminating the rights of the said defaulting Cottage Owner to continue as a Cottage Owner and to continue to occupy, use or control his Cottage, and thereupon an action in equity may be filed by the Association, acting through the Board, against said defaulting Cottage Owner for a decree of mandatory injunction against such defaulting Cottage Owner or Occupant, or in the alternative, for a decree declaring the termination of said defaulting Cottage Owner's right to occupy, use or control the Cottage owned by him on account of said violation, and ordering that all right, title and interest of said defaulting Cottage Owner in the Property shall be sold (subject to the lien of any existing deed of trust or mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Cottage Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of proceeding and sale, and all such items shall be taxed against said defaulting Cottage Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments or liens hereunder, shall be paid to said defaulting Cottage Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Cottage and the Cottage Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Cottage sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Cottage ownership sold subject to this Declaration.

18. Amendment. The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission, signed by not less than sixty-seven percent (67%) of the Cottage Owners and acknowledged; provided, however, that all lien holders of Record shall have been notified by certified mail of such change, modification or rescission and an affidavit by the secretary of the Association certifying to such mailing shall be made a part of such instrument.

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

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

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

20. Severability. If any provision of this Declaration or the Bylaws, or any section, sentence, clause, phrase or word, or the application thereof in any circumstance, is held invalid, the

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

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

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

The terms and conditions of this Declaration, the Bylaws and the rules and regulations promulgated thereunder may be incorporated by reference in, and become part of any agreement between any first mortgagee and any Cottage Owner who enters into such agreement with a first mortgagee. When so incorporated, any default, in the terms and conditions of this Declaration, the Bylaws or the said rules and regulations may be considered as a default by the first mortgagee, whereupon said first mortgagee, after exercising its option to declare a default, shall then have all of the rights and privileges arising as a result of a default under its agreement with said Cottage Owner.

22. Trustee as Cottage Owner. In the event title to any Cottage is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Cottage remain vested in the trust beneficiary or beneficiaries, then the beneficiary or beneficiaries thereunder shall be considered Cottage Owners for all purposes and they shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Cottage. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation created hereunder, and such trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Cottage and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Cottage.

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

24. Rights Reserved. The Cottage Owners' rights of enjoyment in the Common Elements shall be subject to:

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

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

(c) The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the members entitled to vote thereon, provided that no such diminution or dedication or transfer, nor any determination as to the purposes or conditions thereof, shall be effective unless Developer (or its successors or assigns) and members of the Association entitled to cast two-thirds of the total votes of all classes of members entitled to vote thereon have approved such dedication, transfer, purpose or condition; and

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

(e) The right of Developer to amend this Declaration and the Plat for the purpose of altering the boundaries between adjoining Cottages and changing the allocated percentage of ownership allocated to such Cottages owned by the Developer prior to the first conveyance of any such Cottages to a person other than the Developer; and

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

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

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

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed this 29th day of December, 2014.

CAR INVESTMENTS, A TENNESSEE GENERAL PARTNERSHIP

Laura Mitchell, Authorized Agent

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

On this the 29th day of December 2014 before me personally appeared Laura Mitchell, to me known (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged herself to be an Authorized Agent of CAR Investments, the within named bargainor, a Tennessee General Partnership, and that she as such Authorized Agent, being authorized so to do, executed the foregoing instrument for the purpose therein contained.

Witness my hand and official seal, this the 29th day of December, 2014.

Notary Public

My Commission Expires:



EXHIBIT A

Legal Description

Land in Davidson County, Tennessee, being Lot 1, WHITE OAK SUBDIVISION, as shown on plat of record in Instrument No. 20070629-0078045, in the Register's Office, Davidson County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

Being part of the same property conveyed by Warranty Deed from Thomas P. Kanaday, Jr. and wife, Sally R. Kanaday to Robert Kincaid as recorded on the 2nd day of October, 2014 in Instrument No. 20141002-0091126, in the Register's Office of Davidson County, Tennessee. Quitclaim Deed then recorded fromRobert Kincaid to CAR Investments, a Tennessee General Partnership of record in Document Number 20141002-0091127, Register's Office for Davidson County, Tennessee.

EXHIBIT B

BYLAWS

OF

COTTAGES AT WHITE OAK HOMEOWNERS' ASSOCIATION, INC.

Article I. Office

Section 1. Principal Office. The principal office of the Association shall be maintained at 2801 White Oak Drive, Nashville, Tennessee 37215, or at such other locations as the Board of Directors may designate.

Section 2. Place of Meetings. All meetings of the Association shall be held at its principal office unless some other place is stated in the call.

Article II. Association of Cottage Owners

Section 1. Annual Meeting. The annual meeting of the Association (except for the first annual meeting) shall be held on the first Tuesday of each December.

Section 2. Special Meetings. Special meetings may be held at any time upon the call of the President or upon the call of any one Cottage Owner. Upon receipt of such call, the Secretary shall send out notices of the meeting to all members of the Association.

Section 3. Notice of Meetings. A written or printed notice of every meeting of the Association, stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day and hour thereof and the purpose therefore, shall be given by the Secretary or the person or persons calling the meeting at least ten (10) days before the date set for such meeting. Such notice shall be given to each member in any of the following ways: (a) by any manner permitted under the Declaration, or (b) by leaving the same with him personally, or (c) by leaving the same at the residence or usual place of business of such member, or (d) by mailing it, postage prepaid, addressed to such member at his address as it appears on the records of the Association. If notice is given pursuant to the provisions of this section, the failure of any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings at such meeting. Upon written request for notices, mailed by certified mail, addressed to the Secretary of the Association at the address of the Association, the holder of any duly recorded first mortgage or deed of trust against any Cottage may obtain a copy of any and all notices permitted or required to be given, and any such mortgagee requesting such notice shall thereafter receive all notices sent to the members from and after receipt of said request until said request is withdrawn or said mortgage is discharged of Record.

Section 4. Waiver of Notice. The presence of all the members, in person or by proxy, at any meeting shall render the same a valid meeting, unless any member shall, at the opening of such meeting, object to the holding of the same for noncompliance with the provisions of Section 3 of this Article II. Any meeting so held without objection shall, notwithstanding the fact that no notice thereof was given, or that the notice given was improper, be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken; provided, however, that where a member has pledged his vote by mortgage, deed of trust or agreement of

sale, only the presence of the pledgee will be counted in determining whether notice is waived with regard to business dealing with such matters upon which the member's vote is so pledged.

Section 5. Quorum; Voting. At any meeting of the Association, sixty-seven percent (67%) of the Cottage Owners, present or by proxy, shall constitute a quorum, and, except as otherwise provided herein, in the Declaration, the concurring vote of a Majority of the Cottage Owners shall be valid and binding upon the Association. In the event a member has pledged his vote by mortgage, deed of trust or agreement of sale, the member's vote will be recognized in computing a quorum with respect to any business conducted concerning such matters upon which said member's vote is so pledged or mortgaged unless the mortgage, deed of trust or agreement of sale provides otherwise, in which event such instruments shall control. In the event of such mortgage or pledge, the Cottage Owner shall provide the Association with a copy of the pledging or mortgaging instrument.

Section 6. Membership; Voting. Any person or combination thereof owning any Cottage duly recorded in his name, the ownership of which shall be determined by the records of the Register's Office for Davidson County, Tennessee, shall be a member of the Association, and either in person or by proxy entitled to a vote equivalent to one vote for each Cottage so owned at all meetings of the Association. Any provision to the contrary notwithstanding, co-owners or joint owners shall be deemed one Cottage Owner and one member. The authority given by a member to another person to represent such member at meetings of the Association shall be in writing, signed by such member (or if a Cottage is jointly owned then by co-owners or joint owners, by all such co-owners or joint owners; or if such member is a corporation, by the proper officers thereof), and shall be filed with the Secretary, and unless limited by its terms, such authority shall be deemed good until revoked in a writing filed with the Secretary. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association with respect to any Cottage owned or held by him in such capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such Cottage shall not have so been transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian or trustee holding such Cottage in such capacity. Whenever any such Cottage is owned by two or more persons jointly according to the Record, the vote therefore may be exercised by any one of the owners present in the absence of protest by the other or others; PROVIDED, HOWEVER, that when the vote of an owner or owners has been pledged by mortgage or deed of trust of Record, only the vote of the pledgee will be recognized upon those matters upon which the owner's or owners' vote is so pledged except as otherwise provided in Section 5.

Section 7. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the members present, whether a quorum be present or not, without notice other than the announcement at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted by a quorum at the meeting originally called.

Article III. Board of Directors

Section 1. Number and Qualification. The affairs of the Association shall be governed by a board of directors (the "Board of Directors" or the "Board") composed of three (3) persons, and all such directors shall be Cottage Owners (or owners of an interest in a Cottage).

Section 2. Powers and Duties. The Board of Directors shall have all of the powers and duties granted thereto in the Declaration and all other powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by law, by the Declaration or by these Bylaws directed to be exercised and done by the Cottage Owners.

Section 3. Other Powers and Duties. In addition to duties imposed by the Declaration, these Bylaws or by resolutions of the Association, the Board of Directors shall have the following powers and duties:

(a) to administer the affairs of the Association and the Property;

(b) to engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Cottage Owners, upon such terms and for such compensation and with such authority as the Board may approve; provided, however, that any management agreement relating to the Property shall be terminable for cause upon thirty (30) days' notice and shall have a term of not less than one (1) year nor more than five (5) years, which term shall be renewable upon approval of the Board of Directors.

(c) to formulate policies for the administration, management and operation of the Property and the Common Elements, as defined in the Declaration, thereof;

(d) to adopt rules and regulations, with written notice to all Cottage Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(e) to provide for the surveillance, maintenance, repair and replacement of the Common Elements

(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 Property and the Common Elements, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);

(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 as provided in the Declaration and these Bylaws;

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

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

(j) to enter into any lease agreement for lease of premises suitable for use as custodian apartments, upon such terms as the Board may approve;

(k) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Cottage Owners as expressed in a resolution duly adopted at any annual or special meeting of the Association;

(l) to secure insurance policies as required by the Declaration and these Bylaws, and in this regard, annually to review the amounts of coverage afforded by such policies;

(m) to be responsible for and maintain all sidewalks, utilities, and any other services of a public nature that are classified as Common Elements in the Declaration; and

(n) to exercise all other powers and duties of the board of administration or Cottage Owners as a group that are provided in the Act, and all powers and duties of a board of managers or a board of directors referred to in the Declaration or these Bylaws.

Section 4. Manager or Managing Agent; Employees Generally. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in Section 3 of this Article. The duties conferred upon the Managing Agent by the Board of Directors may be at any moment revoked, modified or amplified by the vote of the Association in a duly constituted meeting. The Board of Directors and/or the Managing Agent (with the approval of the Board of Directors) may employ any other employee or agents to perform such duties at such salaries as the Board of Directors may establish. The Board of Directors may enter into such service contracts on behalf of the Association as are necessary and appropriate and shall have authority, but not the obligation, to assume, on behalf of the Association, any initial service contracts entered into by Developer that comply with the requirements and limitations imposed herein.

Section 5. Election and Term of Office. The directors of the Association shall be elected by the affirmative vote of not less than sixty-seven percent (67%) of the Cottage Owners. The first annual meeting of the Association will be called by Developer at such time as, in its discretion, it deems best, but in no event shall it be later than thirty (30) days after all Cottages as shown in Exhibit C are occupied. Robert Kincaid, or his nominee, shall act as President of the Association until the President has been named by the Board of Directors. At the first annual meeting of the Association, the terms of office for the first board of directors (the "First Board") shall be fixed wherein two (2) directors shall serve for one (1) year and one (1) director shall serve for two (2) years.

At the expiration of the initial term of office of each respective director, his successor shall be elected by all those entitled to vote to serve a term of one (1) year. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected at the next annual meeting of the Association.

Section 7. Removal of Directors. At any regular meeting or special meeting duly called, any one or more of the elected directors may be removed with or without cause by not less than

sixty-seven percent (67%) of the Cottage Owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Cottage Owners shall be given an opportunity to be heard at the meeting.

Section 8. Compensation. No compensation shall be paid to directors for their services as directors. A director may not be an employee of the Association.

Section 9. Organizational Meeting. The first meeting of the newly elected Board of Directors shall be held within one (1) month of election at such place as shall be fixed by the directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing the whole board is present.

Section 10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by not less than one-half (1/2) of the directors. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, addressed to his residence, or by telephone, at least ten (10) days prior to the day named for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on ten (10) days notice to each director, given personally or by mail, addressed to his residence, or by telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of not less than one (1) director.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

Section 13. Board of Directors' Quorum. At all meetings of the Board of Directors, one hundred percent (100%) of the directors shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting to a different time. At any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. Bonds of Officers and Employees. The Board of Directors may, at its sole discretion, require that all officers and employees (including without limitation any management agent) of the corporation handling or responsible for corporate funds shall be covered by blanket fidelity bonds naming the Association as obligee, which bonds shall be in the amount equal to one hundred fifty percent (150%) of the estimated annual operating expenses of the Project. Each such bond shall contain an agreement to notify the Board, the holder of a first mortgage or deed of trust on a Cottage and every other person in interest who shall have requested such notice at least thirty (30) days' prior notice of any cancellation or material alteration of such bond. The

premiums on such bonds shall be paid by the Association as a common expense of the Association.

Article IV. Officers

Section 1. Designation. The principal officers of the Association shall be a President and a Secretary, all of whom shall be elected by and from the Board of Directors. The directors may appoint a vice president, treasurer, assistant treasurer, assistant secretary, and such other officers as in their judgment may be necessary. An officer may serve in more than one capacity; provided, however, that there shall be no less than two (2) persons serving as officers; and further provided that no one person shall serve as both President and Secretary simultaneously.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties that are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the Cottage Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President, if any, shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Treasurer. The Treasurer, if any, shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

Section 7. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board of Directors or of the Association; shall give all notices as provided by these Bylaws, and shall have other powers and duties as may be incidental to the office of Secretary, given him by these Bylaws or assigned to him from time to time by the Board of Directors. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore who shall keep the minutes of such meeting and record them in the books provided for that purpose.

Section 8. Auditor. The Association may at any meeting appoint some person, firm or corporation engaged in the business of auditing to act as auditor of the Association and to perform such audits and fiscal duties as may be requested of him by the Association.

Article V. Obligations of the Cottage Owners

Section 1. Expenses and Assessments. Every Cottage Owner shall contribute, pro rata on the basis of his percentage interest in the Common Elements as set forth in the Declaration, toward the expenses of administration of the Property and the Association, including but not limited to all types of insurance and the costs of operation, maintenance, repair and replacement of the Common Elements. The Association shall fix a monthly charge for each Cottage in an amount sufficient to provide for its pro rata share of all such current expenses, reasonable reserves for future expenses of administration, reasonable reserves for the expenses of utilities, periodic maintenance, repair and replacement associated with the Common Elements and such other expenses as the Association may deem proper, subject to adjustment from time to time as the Association may deem necessary. Such monthly charge shall be due and payable in advance on the first day of every month, shall bear interest at the rate of twelve percent (12%) per annum from the date due until paid, and such charges, together with interest as aforesaid and reasonable attorney's fees of the Association (all as provided in the Declaration) shall be a lien on the Cottage, assessed prior in right to all other charges whatsoever except assessments, liens and charges in favor of the State of Tennessee and Davidson County for taxes past due and unpaid on such Cottage, and amounts and liabilities secured by first mortgage instruments duly Recorded. In the event any Cottage Owner is delinquent in the payment of any monthly assessment for a period in excess of thirty (30) days, the Association is authorized to sever or disconnect all utility connections to his Cottage, provided such severance or disconnection does not invalidate the Association's fire and casualty insurance, and to take such other actions as are authorized by the Declaration.

Section 2. Working Capital. At the option of the Board, a working capital fund may be maintained by the Association during the initial months of the Property's operation. Each Cottage's share of the working capital fund must be collected and transferred to the Association at the time of the closing of the sale of each Cottage and maintained in an account for the use and benefit of the Association. The purpose of the working capital fund is to insure that the Association will have cash available to meet unforeseen expenditures, and/or to acquire additional equipment or services deemed necessary or advisable by the Board, and disbursements from such fund shall be made as directed by the Board. Amounts paid into the working capital fund shall in no event be considered advance payment(s) of monthly assessments.

Section 3. Maintenance and Repair.

(a) Every Cottage Owner must perform promptly all maintenance and repair work within his Cottage and Limited Common Elements that, if omitted, would affect the Property in its entirety or a part belonging to other Cottage Owners, and is responsible for the damages and liabilities that his failure to do so may cause.

(b) All the repairs of internal installations of a Cottage such as water, light, power, sewage, telephone and sanitary installations, lamps and all other accessories belonging to the Cottage area shall be maintained at the Cottage Owner's expense.

(c) A Cottage Owner shall reimburse the Association for any expenditure incurred in repairing or replacing any Common Elements damaged through his fault.

Section 4. Use of Cottages. All Cottages shall be used in accordance with the provisions of the Bylaws, the Declaration and the Rules and Regulations.

Section 5. Rules and Regulations. In order to assure the peaceful and orderly use and enjoyment of the Building and Common Elements of the Property, the Association may from time to time adopt, modify and revoke in whole or in part by a vote of not less than sixty-seven percent (67%) of the members at any meeting duly called for the purpose, such reasonable rules and regulations, to be called Rules and Regulations, governing the conduct of persons in said Property as it may deem necessary. The Rules and Regulations, upon adoption, and every amendment, modification and revocation thereof, shall be delivered promptly to each Cottage Owner and shall be binding upon all members and occupants of the Property.

Section 6. Deeds of Trust and Mortgages. Any holder of a deed of trust or mortgage with respect to a Cottage may file a copy of such instrument with the Board of Directors through the Secretary, who shall be required to notify such holder or mortgagee of:

(a) Any condemnation loss or any casualty loss that affects a material portion of the Property or the Cottage covered by such mortgage or deed of trust;

(b) Any delinquency in the payment of expenses or charges owed relating to the Cottage that is covered by such mortgage or deed of trust that remains uncured for sixty (60) days, and that the holder or mortgagee may, at its option, pay such delinquent expenses;

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

(d) Any proposed action that would require the consent of a specified percentage of deed of trust or mortgage lien holders.

Section 7. Insurance. The Board on behalf of the Association and its common expense shall at all times keep the Common Elements insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in the State of Tennessee in accordance with the Declaration.

Article VI. Execution of Instruments

Section 1. Instruments Generally. All checks, drafts, notes, bonds, acceptances, contracts and all other instruments except conveyances shall be signed by such person(s) as shall be designated by resolution applicable thereto.

Article VII. Liability of Officers, Directors and Members

Section 1. Exculpation. No director or officer of the Association shall be liable for acts or defaults of any other officer or member or for any loss sustained by the Association or any member thereof, unless the same has resulted from his own willful misconduct or negligence.

Section 2. Indemnification. The Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to these Bylaws, the Board and/or Developer against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers, committee members or Developer, on behalf of the Cottage Owners, or arising out of their status as directors, officers, committee members or Developer, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board, committee member or Developer may be involved by virtue of such person(s) being or having been such director, officer, committee member or Developer; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, committee member or Developer, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such person(s) being adjudged liable for gross negligence or fraud in the performance of his or their duties as such director, officer, committee member or Developer.

Section 3. Success on Merits. To the extent that the Developer or a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the Bylaws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 2 of this Article VII, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

Section 4. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it ultimately shall be determined that he is entitled to be indemnified by the Association as authorized in this Article VII.

Section 5. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge the Association's obligations under this Article; provided, however, that the liability of any Cottage Owner arising out of any contract made by or other acts of the directors, Board, officers, members of such committees or Developer, or out of the aforesaid indemnity in favor of the directors, Board, officers, members of such committees or Developer, shall be limited to such proportion of the total liability hereunder as said Cottage Owner's percentage of interest in the Common Elements bears to the total percentage interest of all of the Cottage Owners in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Developer or the Managing Agent on behalf of the Cottage Owners shall provide

that the directors, Board, officers, members of such committees, Developer or the Managing Agent, as the case may be, are acting only as agents for the Cottage Owners and shall have no personal liability thereunder (except as Cottage Owners), and that each Cottage Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Cottage Owners in the Common Elements.

Article VIII. Amendment

Section 1. Amendment. These Bylaws may be amended, modified or revoked in any respect from time to time by vote of not less than sixty-seven percent (67%) of the Cottage Owners at a meeting duly called for the purpose; PROVIDED, HOWEVER, that the contents of these Bylaws shall always contain those particulars that are required to be contained herein by the Act; and PROVIDED, FURTHER, that no modification of or amendment to these Bylaws shall be valid unless set forth in an amendment to the Declaration.

Section 2. Conflict. In the event of any conflict between the provisions of these Bylaws and the provisions of the Declaration, the Declaration shall govern and apply.

Article IX. Miscellaneous

Section 1. Terminology. When used herein, the singular shall include the plural, and vice versa, and the masculine, feminine or neuter gender shall include all other genders, as the context requires.

Article X. Definitions

Section 1. Terms Defined in Declaration. Capitalized terms not defined herein shall have the meaning given them in that certain Declaration for Cottages at White Oak executed by Developer, to which these Bylaws are attached and of which these Bylaws are a part.

The foregoing constitutes the Bylaws of this corporation as adopted and in full force and effect on this 29th day of December, 2014.

Robert Kincaid, President

Colleen Johnson, Secretary

EXHIBIT C

Plat
(See Attached)

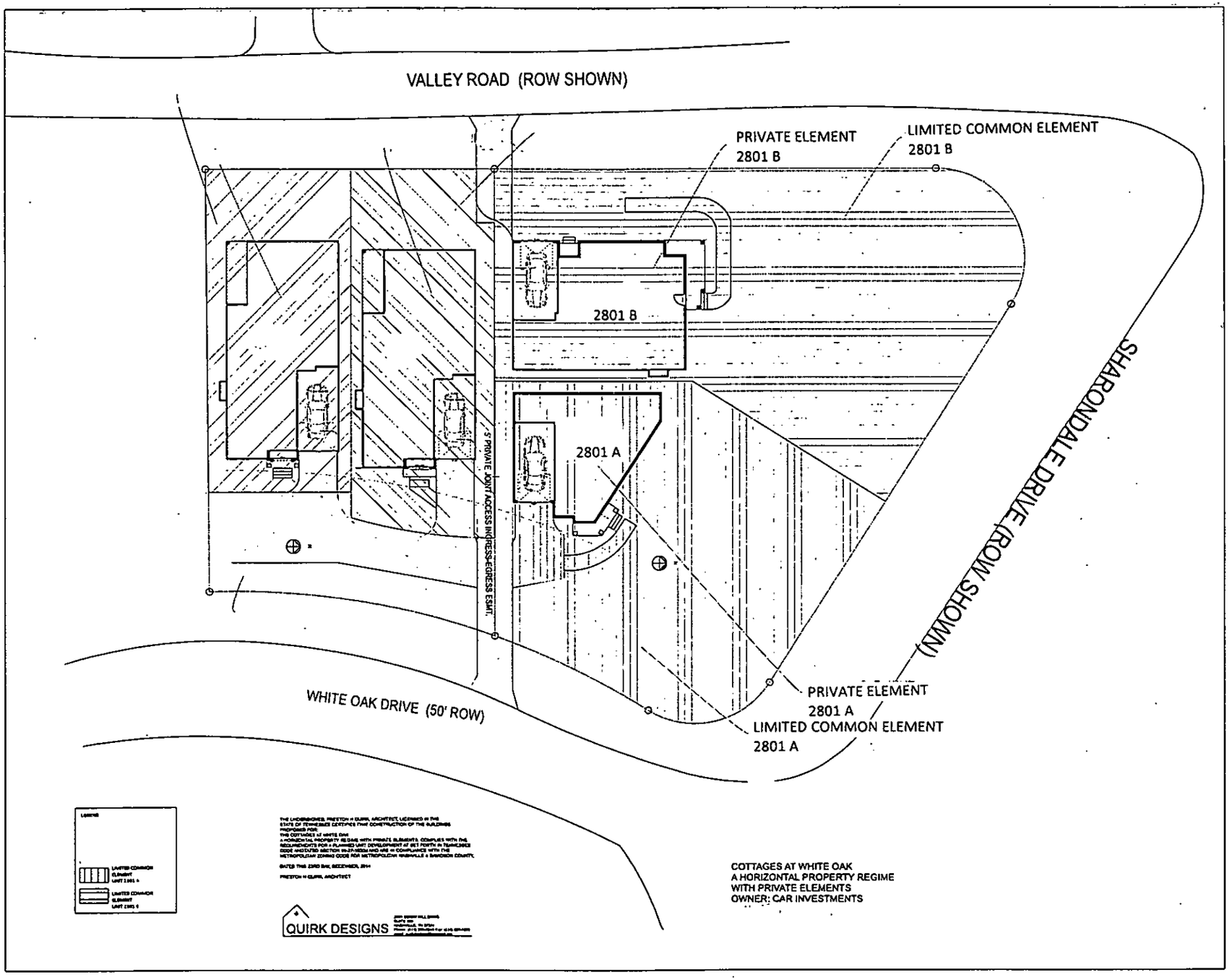

VALLEY ROAD (ROW SHOWN)
PRIVATE ELEMENT
2801 B
LIMITED COMMON ELEMENT
2801 B
2801 B
2801 A
5' PRIVATE JOINT ACCESS INGRESS-EGRESS ESMT.
SHARONDALE DRIVE (ROW SHOWN)
WHITE OAK DRIVE (50' ROW)
PRIVATE ELEMENT
2801 A
LIMITED COMMON ELEMENT
2801 A
LEGEND
LIMITED COMMON ELEMENT UNIT 2801 A
LIMITED COMMON ELEMENT UNIT 2801 B
THE UNDERSIGNED, PRESTON H QUIRK, ARCHITECT, LICENSED IN THE STATE OF TENNESSEE CERTIFIES THAT CONSTRUCTION OF THE BUILDINGS THEREIN HAS
THE COTTAGES AT WHITE OAK
A HORIZONTAL PROPERTY REGIME WITH PRIVATE ELEMENTS COMPLIES WITH THE REQUIREMENTS FOR A PLANNED UNIT DEVELOPMENT AS SET FORTH IN TENNESSEE CODE ANNOTATED SECTION 66-27-103(24) AND ARE IN COMPLIANCE WITH THE METROPOLITAN ZONING CODE FOR METROPOLITAN NASHVILLE & DAVIDSON COUNTY.
DATED THIS 23RD DAY, DECEMBER, 2014
PRESTON H QUIRK, ARCHITECT
QUIRK DESIGNS
COTTAGES AT WHITE OAK
A HORIZONTAL PROPERTY REGIME
WITH PRIVATE ELEMENTS
OWNER: CAR INVESTMENTS

EXHIBIT D

Percentage of Ownership Interest

Cottage Number	Percentage of Ownership
2801 A	50%
2801 B	50%

EXHIBIT E

ATTORNEY'S OPINION

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

Witness my hand this the 29th **day of** December **, 2014.**

Mary Frances Rudy
Mary Frances Rudy