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This instrument prepared by:
Burr & Forman LLP
511 Union Street, Suite 2300
Nashville, Tennessee 37219

DECLARATION OF 1802 PORTER ROAD TOWNHOMES

ARTICLE I
SUBMISSION; DEFINED TERMS

Section 1.1. Submission of Real Estate. Porter Road Property Holdings, LLC, a Delaware limited liability company (the "Declarant"), owner in fee simple of the real estate described in Section 2.02 located in Davidson County, Tennessee, hereby submits the real estate, together with all easements, rights and appurtenances thereto and the buildings and improvements erected or to be erected thereon (collectively, the "Property") to the provisions of T.C.A. § 66-27-201 through 507, known as the Tennessee Condominium Act of 2008 (the "Act").

Section 1.2. Defined Terms. Each capitalized term not otherwise defined in this Declaration or in the Plats and Plans shall have the meanings specified or used in the Act.

ARTICLE II
NAMES; DESCRIPTION OF REAL ESTATE; PLAT

Section 2.1. Names.

(a) Townhomes. The name of the development is 1802 Porter Road Townhomes.

(b) Association. The name of the Association is 1802 Porter Road Homeowner's Association, Inc.

Section 2.2. Real Estate. The Townhomes are located in Davidson County, Tennessee. The real estate of the Townhomes is described in Exhibit A.

Section 2.3. Plat. The Plat attached hereto as Exhibit B is made a part of this Declaration for the purpose of describing the Townhomes.

ARTICLE III
THE ASSOCIATION

Section 3.1. Authority. The business affairs of the Townhomes shall be managed by the Association. The Association shall be governed in accordance with its Charter and Bylaws, as amended from time to time.

Section 3.2. Powers.

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

(b) The Association may assign its future income, including its rights to receive Common Expense assessments, to finance Common Expenses.

Section 3.3. Declarant Control Period. The Declarant shall have all the powers reserved in Section 67-27-403(c) of the Act to appoint and remove officers and members of the Board of Directors until 120 days after the date by which 75% of the Townhomes have been conveyed to Townhome owners other than the Declarant (the "Declarant Control Period").

ARTICLE IV
TOWNHOMES

Section 4.1. Identification of Towhomes. The identifying number and/or letter of each Townhome is shown on the Plat or Plans or both. The legal description of each Townhome shall consist of the identifying number or letter of such Townhome as shown on the Plat. Every deed, lease, mortgage, deed of trust or other instrument shall legally describe a Townhome 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 Townhome Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his/her/their Townhome to be separated into any tracts or parcels different from the whole Townhome as shown on the Plat.

Section 4.2. Townhome Boundaries. The boundaries of each Townhome are located as shown on the Plat and Plans and are more particularly described as follows:

(a) The exterior walls and roof are designated as boundaries of a Townhome;

(b) Each Townhome shall include the underlying land;

(c) Each Townhome shall include one-half (1/2) of any party wall separating such Townhome from an adjoining Townhome;

(d) Each Townhome shall include the stairways, porches, and balconies attached to such Townhome; and

(e) Each Townhome shall include the heating and air conditioning apparatus and any utility meter serving a particular Townhome whether or not located within the boundaries of the Townhome.

Section 4.3. Alterations of Townhomes. Subject to the approval of the Board of Directors, a Townhome may be improved or altered as provided in Section 66-27-311 of the Act if the Owner of the Townhome and any affected mortgagee shall submit to the Board of Directors such application as shall be reasonably required.

Section 4.4. Relocation of Boundaries Between Adjoining Townhomes. Subject to the approval of the Board of Directors, the boundaries between adjoining Townhomes may be relocated by an amendment to the Declaration as provided in Section 66-27-312 of the Act if the Owners of those Townhomes and their respective mortgagees submit to the Board of Directors such application as shall reasonably be required. If approved, the Association shall prepare, execute and record an amendment to the Declaration at the expense of the Owners of the affected Townhomes.

Section 4.5. Subdivision of Townhomes. Upon approval of the Board of Directors, a Townhome may be subdivided into two or more Townhomes as provided in Section 66-27-313 of the Act if the Owner of the Townhome to be subdivided and any affected mortgagee shall submit to the Board of Directors such application as shall be reasonably required. If approved, the Association shall prepare.

execute and record an amendment to the Declaration at the expense of the Owner of the subdivided Townhome.

Section 4.6. Requirements for Approval. The Board of Directors may condition its approval of any application submitted pursuant to Sections 4.3, 4.4, and 4.5 hereof upon additional requirements related to preservation of the structural integrity, aesthetics, operating efficiency, and protection of the Townhome and other Townhome Owners including, without limitation, minimum Townhome size requirements, acceptable architectural and engineering plans, maintenance of liability, builder's risk, and workman's compensation insurance during construction, performance and payment bonds, or otherwise. the expense of which shall be borne by the affected Owners of the affected Townhomes.

ARTICLE V
LIMITED COMMON ELEMENTS

Section 5.1. Limited Common Elements. A "Limited Common Element" means a portion of the Common Elements, designated in this Declaration, or on the Plat, or by the Act. for the exclusive use of one or more but fewer than all of the Townhomes.

Section 5.2. Allocation of Reserved Limited Common Elements.

(a) Portions of the Common Elements are marked on the Plat as common Elements which may be allocated as "Limited Common Elements." These portions of the Common Elements include the vehicle parking areas.

(b) The Declarant reserves the right to allocate vehicle parking spaces as Limited Common Elements for the exclusive use of the owners of Townhomes, as further evidenced on Exhibit B, to which these specified parking spaces shall become appurtenant. The Declarant may assign such Limited Common Element parking spaces pursuant to the provisions of Section 67-27-308 of the Act (i) by making such allocation in a recorded instrument, or (ii) in the deed to the Townhome to which such Limited Common Element parking space shall be appurtenant, or (iii) by recording an appropriate amendment to this Declaration. Such allocations by the Declarant may be to Townhomes owned by the Declarant.

ARTICLE VI
MAINTENANCE, REPAIR AND REPLACEMENT; INSURANCE

Section 6.1. Maintenance and Services Provided by the Association. The Association is responsible for maintenance, repair, and replacement of the Common Elements. In addition, the Association shall obtain property insurance on all improved Townhomes following the completion of construction and each Townhome owner shall be responsible for payment and/or reimbursement to Declarant for his/her/their pro-rata share of the annual insurance premium based on the actual constructed units at the time of closing; provided, however, ***the owner of each Townhome shall be responsible for obtaining adequate insurance for his/her/their personal property located in or around the Townhome.*** The owner of each Townhome shall pay its prorated share of the Associations' insurance premium on an annual basis thirty (30) days prior to said insurance premium payment date and without written demand for such payment.

Section 6.2. Expense Allocation. Common Expenses shall be assessed to the Townhomes in accordance with their allocated interests as provided in Article VIII hereof.

Section 6.3. Townhome Owner Maintenance. Each Townhome Owner is responsible for maintenance, repair and replacement of his or her Townhome. In addition, the owner of each Townhome shall maintain any part of such Townhome that is visible from other Townhomes in accordance with standards established by the Board of Directors.

Section 6.4. Reserves. The Association shall establish and maintain an adequate reserve for the replacement of improvements to the Common Elements and Limited Common Elements that shall be funded from the regular assessments on the Townhomes.

Section 6.5. Reserve Fund Contribution. Upon the first conveyance of each Townhome to a person or entity other than the Declarant, the Association shall specifically assess and collect with respect to each such Townhome a transfer fee of $350.00 and an amount equal to two (2) month's assessments (currently set at $75 per month) for such Townhome to be used by the Association as working capital during the initial months of operation of the Townhome that shall be deposited into a separate working capital fund maintained by the Association (the "Working Capital Fund"). The full amount of such Working Capital Fund, less any ongoing operating expenses, must be available to the Association upon the expiration of the Period of Declarant Control.

Section 6.6. Insurance. The Association shall maintain the property and liability insurance required by T.C.A. § 66-27-413, subject to the following additional requirements:

(a) Such property insurance on improved Townhomes shall be equal to the full insurable replacement value of the insured property, without deduction for depreciation (i.e., one hundred percent (100%) of current "replacement cost" exclusive of land, foundations, excavation and other items normally excluded from coverages, but including all building service equipment), with a standard extended coverage endorsement, standard all-risk endorsement, an "agreed amount endorsement" or its equivalent, if available, or an "inflation guard endorsement", if available, a construction code endorsements, if applicable and to the extent required by the Federal National Mortgage Association, and steam boiler coverage, if applicable. Notwithstanding the foregoing, in no event shall the aggregate amount of the insurance obtained be less than the amount of the initial principal sum of all Eligible Mortgages in effect from time to time. The insured property shall include all Common and Limited Common Elements, including fixtures and building service equipment and common personal property and supplies belonging to the Association, and the Townhomes. Such insurance shall, if so required by the Federal National Mortgage Association and if and to the extent reasonably available, also cover fixtures, equipment and other personal properly inside a Townhome if such fixtures, equipment or personal property are financed by a mortgage purchased by the Federal National Mortgage Association.

(b) Such comprehensive liability insurance shall have limits of liability that shall be at least Two Million Dollars ($2,000,000.00) for personal injury or death and One Million Dollars ($1,000,000) for property damage arising out of a single occurrence.

(c) The Association shall maintain fidelity bonds or insurance coverage against dishonest acts on the part of such persons (including by way of illustration and not limitation, Association members, officers, directors, trustees, managers, agents, employees and volunteers) handling or responsible for funds belonging to or administered by the Association. In the event the Association has delegated some or all or the responsibility for the handling of funds to a management agent, such bonds or insurance coverage shall include officers, employees and agents of such management agent. Such fidelity bond or insurance shall name the Association as the named insured and shall be written in an amount sufficient to cover the maximum funds that will be in the custody of the Association or its managing agent at any time while the bond is in force which is in no event less than one and one-half (1-1/2) times the Association's estimated annual operating expenses, including reserves. In connection with such

coverage, an appropriate endorsement to such policy or bond in order to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers. Such fidelity bond or insurance shall also: (i) name the Association as an obligee; (ii) contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions; and (iii) provide that same may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to the Association and all Eligible Mortgagees and the Federal National Mortgage Association, its successors or assigns. A management agent that handles funds for the Association should also obtain its own fidelity bond, which must provide the same coverage required of the Association. The Association should be named as an additional obligee in the management agent's bond.

(d) The Association shall maintain worker's compensation and other mandatory insurance, when applicable, to meet the requirements of the State of Tennessee.

(e) The Association shall maintain flood insurance covering loss or damage to the Common Elements and property of the Association to flood if any of the insured property is located in Flood Zone A or V as defined by the Federal Emergency Management Agency (FEMA). The Association may obtain such insurance through any available governmental programs providing for such coverage

(f) The named insured on all insurance policies purchased by the Association shall be the Association, individually, and as agent for the owners of the Townhomes covered by the policy, without naming them, and as agent for the mortgagees without naming them. The Townhome owners and their mortgagees shall be named as additional insured. All policies of insurance must be consistent with slate and local insurance laws and equal such coverage as is commonly required by prudent institutional mortgage investors.

(g) All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds and all mortgagees of Townhomes.

Section 6.7. Repair or Replacement after Casualty or Condemnation. Any portion of the Townhome which is damaged or destroyed or condemned, shall be repaired or replaced promptly by the Association except for an occurrence of an event set forth in § 66-27-413 (h)(1) of the Act. Any reconstruction or repair of the Townhome or any Townhome located therein shall be substantially in accordance with the Declaration and the original plans and specifications for the Townhome unless modified by the vote of Townhome Owner's possessing at least sixty-seven percent (67%) of the total percentage of ownership in the Townhome and mortgagees that represent at least fifty-one percent (51%) of the votes of Townhomes that are subject to mortgages held by Eligible Mortgagees.

ARTICLE VII
DEVELOPMENT RIGHTS AND OTHER SPECIAL DECLARANT RIGHTS

Section 7.1. Development Rights. The Declarant reserves the following Development Rights:

(a) The right to amend this Declaration, the Plat, and the Plans for the purpose of altering the boundaries between adjoining Townhomes, and changing the allocated percentage of ownership allocated to such Townhomes owned by the Declarant prior to the first conveyance of any such Townhomes to a person other than the Declarant.

(b) The right to allocate specified areas which constitute a part of the Common Elements as Limited Common Elements for the exclusive use of the owners of Townhomes to which these specified areas shall become appurtenant as provided in Sections 5.2 of this Declaration.

(c) The right to establish one or more exterior audio, television, microwave or other antennae or antennae dish or signal capture and distribution device as a Common Element for the Townhome as set forth in Section 9.1(d) of this Declaration.

(d) The right to pursue any zoning or construction as deemed reasonably necessary in Declarant's sole opinion. All owners of the Townhomes acknowledge and agree that said owner of any Townhome shall not interfere with Declarant relative to any zoning and/or construction of any additional unit(s).

Section 7.2. Special Declarant Rights. The Declarant reserves the following Special Declarant Rights:

(a) The right to complete or make improvements indicated on the Plat and Plans;

(b) The right to exercise any Development Right;

(c) The right to maintain sales offices, management offices, signs advertising the Townhome, and models in Townhomes or on the Common Elements during the Declarant Control Period;

(d) The right to use, and to permit others to use, easements through the Common Elements as may be reasonably necessary for the purpose of discharging the Right;

(e) The right to appoint or remove any officer of the Association or any Director during the Declarant Control Period.

(f) The right to exercise any other rights reserved to the Declarant in this Declaration; and

(g) The right during the Declarant Control Period to amend this Declaration to comply with the requirements of the Federal National Mortgage Association ("FNMA"), the Federal Housing Authority ("FHA"), The Federal Home Loan Mortgage Corporation ("FHLMC"), the Veteran's Administration ("VA"), or other mortgage lending programs that can afford financing for the purchase of Townhomes.

(h) Declarant shall not be subject to any monthly or special assessments during the Declarant Control Period.

Section 7.3. Limitations on Special Declarant Rights. Unless sooner terminated by a recorded instrument signed by the Declarant, any Special Declarant Right may be exercised by the Declarant for the lesser of the period of time specified in the Act or this Declaration, as the case may be. If neither the Act nor the Declaration specifies a time within which such right may be exercised, it may be exercised at any time.

ARTICLE VIII
ALLOCATED INTERESTS

Section 8.1. Common Elements. The Common Elements allocated to each Townhome is set forth on Exhibit C. Such allocation is based on the number of Townhomes in the development and ownership of the Townhome.

Section 8.2. Common Expenses. The Common Expenses are allocated equally among the Townhomes except as follows:

(a) general maintenance expenses, including any lawn maintenance, are allocated only to improved Townhomes; and

(b) Property insurance costs are allocated only to the Townhomes that the Association is required to insure.

Section 8.3. Votes. Votes are allocated equally to the Townhomes.

Section 8.4. Limited Common Element Parking Spaces. Limited Common Element Parking Spaces are allocated to the Townhomes as specified by the Declarant, and the expenses for the maintenance and repair of such parking spaces are allocated proportionately among the Townhomes to which such parking spaces are allocated.

Section 8.5. Allocations for Additional or Withdrawn Townhomes. If Townhomes are added to or withdrawn from the Townhome, the Common Elements allocable to all Townhomes will be re-determined by dividing the square feel in each resulting Townhome by the number of square feet of all Townhomes in the Townhome. The Common Expenses and votes shall be reallocated equally among all resulting Townhomes except as otherwise expressly provided in Sections 8.2 and 8.4 above.

ARTICLE IX
RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section 9.1. Use and Occupancy Restrictions. Subject to the Special Declarant Rights reserved by the Declarant, the following use restrictions apply to all Townhomes and to the Common Elements:

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

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

or permit anything to be done or keep or permit to be kept in his Townhome or on the Common Elements that will increase the rate of insurance on the Townhome.

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

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

(e) Rules and Regulations. In addition to the restrictions set forth in subparagraphs (a)-(d) of this Section 9.1, the use of Townhomes, the Common Elements, and the Limited Common Elements shall be subject to such Rules and Regulations as may be adopted by the Association.

Section 9.2. Restrictions on Alienation. A Townhome shall be subject to the following restrictions on alienation:

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

(b) A Townhome may be leased or rented subject to the reasonable requirements of the Board of Directors in regard to leases and rental agreements. All leases must be in writing and shall incorporate the provisions of this Declaration and the Bylaws. All leases must have a term of at least thirty (30) days.

ARTICLE X
EASEMENTS AND LICENSES

Section 10.1. Recording Data. All easements and licenses to which the Townhome is presently subject are shown on the Plat. In addition, the Townhome may be subject to other easements or licenses granted by the Declarant pursuant to Section 7.1 or 7.2 in this Declaration.

ARTICLE XI
ASSESSMENT LIENS

Section 11.1. Interest on Assessments. Any past due common expense assessment shall bear interest at the maximum effective annual rate of interest as determined by the Department of Financial Institutions.

Section 11.2. Power of Sale. The Association's lien for assessments may be enforced in like manner as a deed of trust with power of sale in accordance with T.C.A. §35-5-101, et. seq., provided that the Association shall give notice to the Townhome Owner and to all lienholders of record prior to the first publication of notice as required under such section and T.C.A. §66-27-415. Subject to compliance with such requirements, the Association may sell the Townhome at public auction for cash and in bar of the statutory right and any entity of redemption, homestead, dower and all other rights and exemptions of every kind, all of which are hereby waived; and the Association shall apply the proceeds from such sale. First, to the payment of all costs and expenses of such sale, including attorneys' and trustees' fees and expenses incurred in connection with the sale and Grantor's default; Second, to the payment of the assessment and interest thereon; Third, the surplus, if any, to the parties legally entitled thereto.

Section 11.3. Personal Liability. Each Owner of a Townhome (whether one or more persons and including all of the shareholders of any corporation) shall be and remain personally liable for the payment of all assessments which may be levied against such Townhome by the Association in accordance with this Declaration and any applicable late charge and accrued interest thereon owed.

ARTICLE XII
RIGHTS OF MORTGAGEES

Section 12.1. Definitions.

(a) "Mortgage" shall refer to any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance of a Townhome for the purpose of securing the performance of an obligation including, but not limited to, a transfer or conveyance of fee title for such purpose that has been duly recorded in the Register of Deeds Office for Davidson County, Tennessee.

(b) "Mortgagee" or "Mortgage Holder" shall mean the holder of any Mortgage.

Section 12.2. Additional Rights of Mortgage Holders and Other Parties. The following provisions are intended for the benefit of each Mortgage Holder, and to the extent that any other provisions of this Declaration conflict with the following provisions, the following provisions shall control:

(a) Consent of Mortgagees Required for Certain Material Changes. In addition to any other provisions of this Declaration that set forth particular requirements for amendment of this Declaration, the consent of Mortgagees that represent at least fifty-one percent (51%) of the votes of Townhomes that are subject to mortgages held by Mortgagees shall be required (i) for any amendment to this Declaration which is of a material adverse nature to the rights of Mortgagees or (ii) to otherwise add or amend any provisions of this Declaration which establish, provide for, govern or regulate any of the following changes that do not involve the exercise of Development Rights or Special Declarant Rights expressly reserved under Article VII
hereof:

(i) Reallocation of interests in the Common Elements or Limited Common Elements, or rights to their use;

(ii) Redefinition of any Townhome boundaries;

(iii) Convertibility of Townhomes into Common Elements or vice versa;

(iv) Any provisions that expressly benefit mortgage holders, insurers or guarantors;

(v) Voting rights;

(vi) Increases in assessments that raise the previously assessed amount by more than 25%, assessment liens, or the priority of assessments;

(vii) Reduction in reserves for maintenance, repair and replacement of Common Elements;

(viii) Insurance or fidelity bonds;

(ix) Responsibility for maintenance and repair of the Townhome.

(x) Leasing of Townhomes (including, without limitation, modifying or imposing restrictions on leasing of Townhomes); and

(xi) Imposition of any restrictions on the transfer of a Townhome.

(xii) Restoration or repair of the Townhome (after damage or partial condemnation) in a manner other than that specified in the Declaration;

(xiii) Any provisions that expressly benefit mortgage holders, insurers or guarantors; and

(xiv) Termination of the legal status of the Townhome after substantial destruction or condemnation.

Notwithstanding the foregoing, the Townhome Project may not be terminated except with the written approval of Mortgagees that represent at least sixty-seven percent (67%) of the votes of Townhomes that are subject to mortgages.

(b) Notice to Mortgagees and Guarantors. Each Mortgagee, insurer or guarantor of a mortgage on a Townhome, shall be furnished written notice by the Association in the event of the occurrence of:

(i) any material damage to or destruction of the Townhomes or Common Elements (for such purposes, any damage or destruction affecting any portion of the Common Element to the extent of Ten Thousand Dollars ($10,000.00) or more of their value, or, if damage, destruction or taking shall occur to a Townhome, to the extent of One Thousand Dollars ($1,000.00) of its value or more, shall be deemed material);

(ii) any condemnation proceeding affecting the Townhome or any material portion of the Townhome;

(iii) any delinquency of sixty (60) days or more in the payment of Assessments or other charges owed by the Owner of any Townhome on which such Mortgage Holder holds a mortgage;

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

(v) any proposed action which would require the consent of a specified number of Mortgagees pursuant to the terms of this Declaration.

(c) First Mortgagee's Rights Confirmed. Notwithstanding any provision of this Declaration or the Bylaws to the contrary, first Mortgagees shall have the following additional rights;

(i) The distribution to a Townhome Owner of insurance proceeds of any condemnation award for losses to or a taking of a Townhome or Common Elements shall at all times be subject to the terms of the first Mortgage Holder's mortgage, and no provision hereof shall be deemed to

give a Townhome Owner or any other party priority over any rights of the first Mortgagees of Townhomes pursuant to their mortgages in respect to the distribution of such awards or proceeds,

(ii) Any first Mortgagee who obtains title to a Townhome through foreclosure or pursuant to the remedies under its first on such Townhome shall not be liable for any Assessments other than six (6) months (or less) of the Townhome's unpaid general Assessments, together with the costs of collecting such unpaid general Assessments as is permitted hereunder.

(iii) The right to examine current copies of this Declaration, the By-Laws, the Charter, rules and regulations and the books, records and financial statements of the Association during normal business hours.

(iv) The right to receive without any charge and within a reasonable time after such request, the annual financial statement which is prepared and distributed by the Association to the Townhome Owners at the end of its fiscal year, and if expressly requested by any of the agencies or corporations which has an interest or prospective interest in the Townhome (HUD, FNMA, FHLMC, or VA) an audited financial statement for the immediately preceding fiscal year.

(d) Deemed Approval by Mortgagees. Any Mortgagee who receives a written proposal to approve amendments or other actions requiring the consent of Mortgagees and fails to deliver or mail to the requesting party a negative response within sixty (60) days following receipt of notice of such proposal shall be deemed to have approved such request, provided that the notice was delivered by certified or registered mail, "return receipt requested."

(e) No Impairment of Mortgagees' Rights. Notwithstanding anything to the contrary herein contained, the provisions of Section 9.2(b) governing leases of Townhomes shall not apply to impair the right of any Mortgagee to:

(i) foreclose or take title to a Townhome pursuant to remedies contained in its Mortgage; or

(ii) take a deed or assignment in lieu of foreclosure in the event of default by a mortgagor; or

(iii) sell, lease, or otherwise dispose of a Townhome acquired by the Mortgagee.

Section 12.3. Notice to Association. Upon request, each Townhome Owner shall be obligated to furnish to the Association the name and address of any Mortgagee encumbering such Owner's Townhome.

ARTICLE XIII
LIABILITY AND ENFORCEMENT ACTIONS

Except as stated in the Bylaws, the Association or any Townhome Owner shall have the right to prosecute any proceedings at law or in equity against any person or persons violating any of the provisions of this Declaration, the Bylaws, or any rules and regulations of the Association, and to obtain relief by way of injunction, money damages, or both. No delay or omission on the part of the Association or a Townhome Owner in exercising any right, power or remedy herein provided in the event of any breach of the foregoing covenants shall be construed as a waiver thereof or acquiescence therein. In the event any provision of the foregoing covenants shall be held invalid by judgment or court order, it shall

not be deemed to affect any of the other covenants contained herein, which shall continue and remain in full force and effect. In the event that any of the foregoing covenants shall be declared void by a court of competent jurisdiction by reason of the period of time herein stated for which the same shall be effective, then the term of such covenant shall be reduced to the maximum period of time allowed by the laws of the State of Tennessee. Should the Developer and/or Association or an aggrieved co-owner employ counsel to enforce any of the foregoing covenants, the Developer and/ or Association or such co-owner, as the case may be, shall be entitled to recover from the breaching co-owner, the attorney's fees and expenses incurred in such action, provided the Association or such co-owner ultimately prevails in such action. Any such actions shall be in compliance with the dispute resolution requirements stated in Article XII of the Bylaws.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by a general partner and duly authorized agent this 22nd day of December, 2015.

PORTER ROAD PROPERTY HOLDINGS, LLC

By: _____
C. Tucker Herndon, Authorized Signatory

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared C. Tucker Herndon, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Authorized Signatory of Porter Road Property Holdings, LLC, the within named bargainor, a Delaware limited liability company, and that he as such Authorized Signatory, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as Authorized Signatory.

Witness my hand and seal at office in Nashville, Tennessee, this 22nd day of December, 2015.

_____
Notary Public

My Commission Expires: 3/6/18

KAREN HILLEBRAND
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

EXHIBIT A

Description of Land

Land situated in the County of Davidson, State of Tennessee, and described as follows:

Land in the 11th, formerly the 10th Civil District of Davidson County, Tennessee, described according to a survey made by Yokley and Waggoner, Engineers, March 24, 1950: Beginning on the northerly margin of Porter Road, formerly Porter Pike, at the southwest corner of the property conveyed to S. Briggs Burkhalter and wife, by deed from L.F. David and wife, of record in Book 1814, Page 99, Register's Office for said County; Thence with said Burkhalter's westerly line, N. 8 Degrees 55' W. 147 feet to an iron pin; Thence N. 88 Degrees 20' W. 61.5 feet to a fence post; Thence S. 2 Degrees 22' E. 175 feet to an iron pin in the northerly margin of said Porter Road; Thence with same, eastwardly 81.9 feet to the beginning.

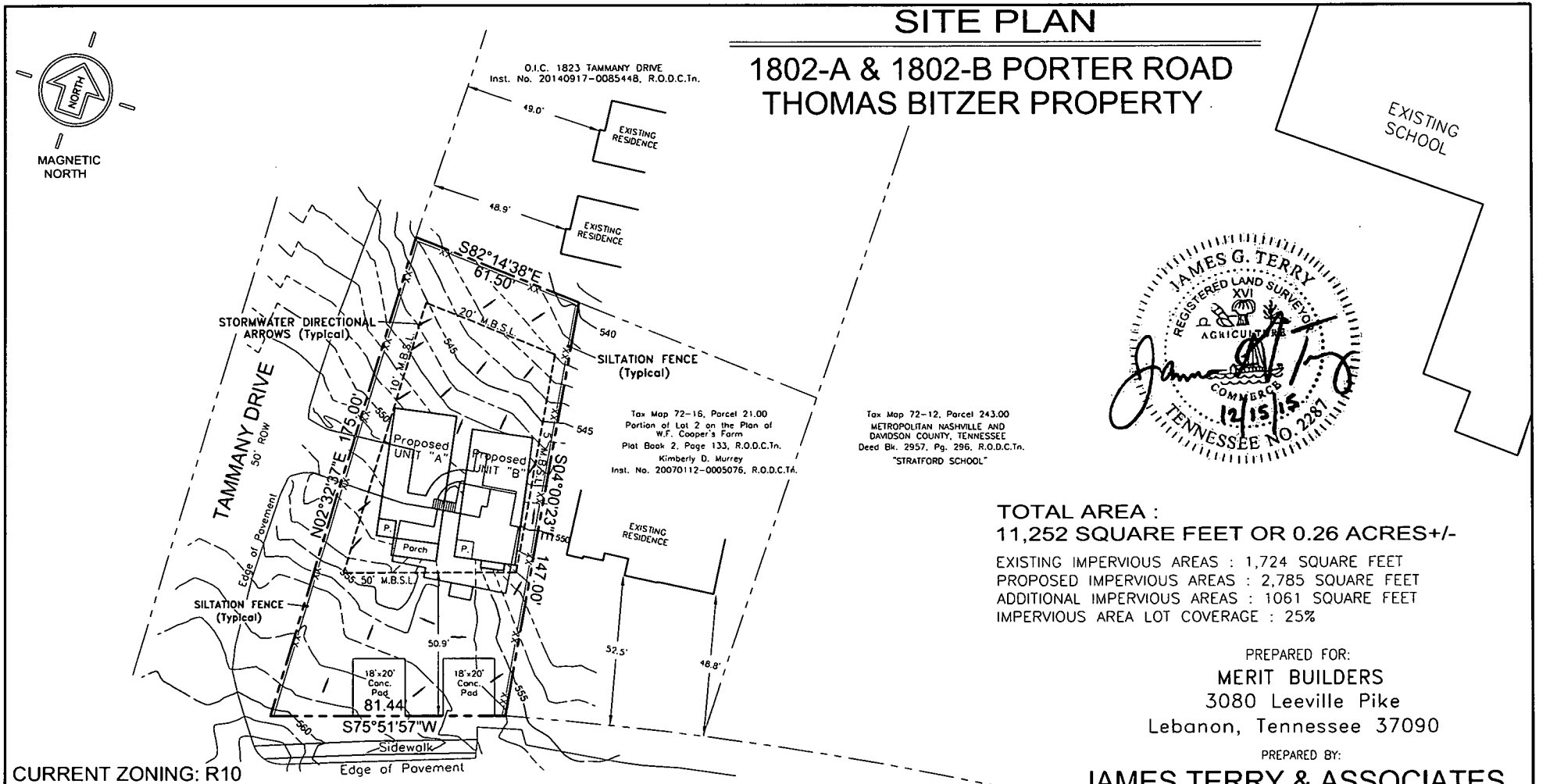
Being the same property conveyed to Porter Road Property Holdings, LLC by Quitclaim Deed from the Rudy Title and Escrow, LLC, Trustee for the Harold Andrews Family Trust, of record in Instrument No. 20150717-0069967, Register's Office for Davidson County, Tennessee.

EXHIBIT B TO DECLARATION

Plat of 1802 Porter Road Townhomes

SITE PLAN

1802-A & 1802-B PORTER ROAD
THOMAS BITZER PROPERTY



JAMES G. TERRY
REGISTERED LAND SURVEYOR
XVI
AGRICULTURE
COMMERCE
12/15/15
TENNESSEE NO. 2287

TOTAL AREA :
11,252 SQUARE FEET OR 0.26 ACRES+/-

EXISTING IMPERVIOUS AREAS : 1,724 SQUARE FEET
PROPOSED IMPERVIOUS AREAS : 2,785 SQUARE FEET
ADDITIONAL IMPERVIOUS AREAS : 1061 SQUARE FEET
IMPERVIOUS AREA LOT COVERAGE : 25%

PREPARED FOR:
MERIT BUILDERS
3080 Leeville Pike
Lebanon, Tennessee 37090

PREPARED BY:
JAMES TERRY & ASSOCIATES
211 DONELSON PIKE - SUITE 6
NASHVILLE, TENNESSEE 37214
PHONE # 615-490-6920
NOVEMBER 25, 2015

JOB NO. 2015-573

CURRENT ZONING: R10

PROPERTY LOCATED:
1802 Porter Road
7th Councilmanic District
Metropolitan Nashville, Davidson County, Tennessee

Scale : 1" = 40'

40 0 40 80 120

EXHIBIT C

ALLOCATED INTERESTS

Townhome No.	Percentage Interest in Common Elements	Votes	Parking Spaces
1 (A)	50.0%	1	2
2 (B)	50.0%	1	2
TOTAL	100.0%	2	