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MASTER DEED FOR IVY STREET TOWN HOMES

THIS MASTER DEED is hereby made and entered into by Skyview Property Group, LLC, a Tennessee limited liability company, (the "Developer").

WITNESSETH:

WHEREAS, the Developer is the legal title holder of certain improved real estate located in County of Davidson, Tennessee, and described on the attached Exhibit A, which is incorporated herein by this reference; and

WHEREAS, the Developer hereby submits the Parcel, together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon and all rights and privileges belonging or in any way pertaining thereto, to the provisions of the Horizontal Property Act of the State of Tennessee for the express purpose of establishing thereon a planned unit development; and

WHEREAS, the Developer further desires to establish for its own benefit and for the mutual benefit of all future owners and occupants of the Property or any part thereof, and intends that all future owners, occupants, deed of trust beneficiaries, and any other persons hereinafter acquiring any interest in the Property, shall hold such 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, as hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of residence on the Property, and are established for the purpose of enhancing the value, desirability and attractiveness of the Property; and

NOW, THEREFORE, the Developer declares as follows:

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

   a. "Act" means the Horizontal Property Act of the State of Tennessee, Section 66-27-101, et seq., Tenn. Code Ann., as amended.

   b. "Association" means Ivy Street Townhomes Homeowner Association, Inc., a Tennessee nonprofit corporation.

c. "Board" means the administrating body of Ivy Street Townhomes Homeowner Association, Inc., a Tennessee nonprofit corporation.

d. "Building" or "Buildings" means the building located on the Parcel and forming the Town Homes and containing the Units. The "Units" shall be delineated on the Plat.

e. "Bylaws" means the bylaws of attached hereto as Exhibit C and made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the Property shall be deemed to be a part of the Bylaws.

f. "Common Elements "means and includes both Common Elements and Limited Common Elements;

i. All basements, yards, and gardens, except as otherwise herein provided, stipulated, or shown on the Plat;

ii. All compartments or installations of central services, if any, which provide power, light, gas, cold and hot water, and all devices or installations existing for common use (but not including installations situated entirely within a Unit and serving only such Unit);

iii. Any meeting room, office and recreational facilities (it being understood and declared that the Developer is not obligated to construct or provide any such amenities or facilities);

iv. Pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit);

v. All roadways (except driveways and parking areas serving only individual Units) for common use and as shown on the Plat; and

vi. All other elements of the Buildings and parts of the Property desirable or rationally of common use or necessary or convenient to the existence, maintenance and safety of the condominium regime established by this Master Deed.

g. "Deed of trust" shall include a mortgage, and "deed of trust beneficiary" shall include a mortgagee and a holder of a deed of trust.

h. "Developer" means, Skyview Property Group, LLC, a Tennessee limited liability company, its successors and assigns, provided such successors or assigns are designated in writing by Developer as a successor or assign of the rights of Developer set forth herein.

i. "Limited Common Elements" means all Common Elements contiguous to and serving a single Unit to the exclusion of other Unit, as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful Occupants of such Unit either in this Master Deed, on the Plat, or by later decision of all of the Unit Owners. Said Limited Common Elements shall include, but shall not be limited to, exterior doors, windows, and window frames and sash, any separate furnace, air conditioner, or water heater located within or adjacent to a Unit and serving only such Unit, any pipes, ducts, electrical wiring and conduits located entirely within a Unit and serving only such Unit, and any patio, deck or balcony adjacent to a Unit but serving only such Unit.

j. "Majority" or "majority of the Unit Owners" means, the owners of more than fifty percent (50%) of the voting rights of the Unit Owners.

k. "Master Deed" means this instrument, as amended from time to time.

l. "Occupant" means a person or persons in possession of a Unit, regardless of whether said person is a Unit Owner.

m. "Parcel" means the parcel or tract of real estate, described on Exhibit A attached to this Master Deed.

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

o. "Plat" means the representation of the Parcel submitted to the provisions of the Act showing the number of each Unit, expressing its area, location and other data necessary for identification, said Plat and being Exhibit C to this instrument.

p. "Property" means all the land and space comprising the Parcel, and all improvements and structures thereon, including the Buildings and all easements, rights and appurtenances belonging thereto.

q. "Record" or "recording" refers to the record or the recording of a deed, amendment, plat or other applicable instrument in the Register's Office for Davidson County, Tennessee.

r. "Unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor or floors in a Building, which enclosed space, is not owned in common with the Unit Owners of the other Unit. Each Unit is numbered as shown on the Plat, and the boundaries of each Unit shall be and are the unfinished interior surfaces of its perimeter walls, floor and ceilings. A Unit includes both the portion of the Building so described and the air space so encompassed, excepting any Common Elements if any. Any Unit may be jointly or commonly owned by more than one person. It is intended that the term "Unit" as used in this Master Deed shall have the same meaning as the term "town

home" as used in the Act.

s. "Unit Owner" or "Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit, and of the undivided interest in the Common Elements appurtenant thereto, and shall be deemed the same as a "co-owner" under the Act. Unless specifically provided otherwise herein, the Developer shall be deemed a Unit Owner so long as it is the legal title holder of any Unit.

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

2. Submission of Property to the Act. The Developer, by recording this Master Deed, hereby submits and subjects the Parcel and the Property to the provisions of the Act and hereby establishes a horizontal property regime as authorized and described in the Act and to be hereafter known as "Town Homes".

3. Plat. The Plat sets forth the numbers, areas, locations, and other data as required by the Act.

4. Units. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat, being an exhibit hereto. Every deed, lease, deed of trust or other instrument shall legally describe a Unit by its identifying number or symbol 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 Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause such Owner's Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat. Any vote or action to be taken under this Master Deed by the Unit Owners shall be taken on a basis such that each Unit has one (1) vote and shall be taken in accordance with the Bylaws. If any Unit Owner consists of more than one (1) person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one (1) person in accordance with the proxy or other designation made by persons constituting such Unit Owner.

a. There has been or will be formed an Association having the name Ivy Street Townhomes Homeowner Association, Inc., a Tennessee nonprofit corporation, which Association shall be the governing body for all of the Unit Owners and shall be operated to provide for the maintenance, repair, replacement, administration, operation and care of the Property as provided in the Act, this Master Deed and Bylaws. The Bylaws for the Association shall be the Bylaws attached to this Master Deed as Exhibit B and made a part hereof. The Board of Directors of the Association 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 within the confines of applicable law, and may be changed from time to time as allowed by law 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 use and benefit of Unit Owners in accordance with the provisions of the Master Deed and Bylaws. The Association, through its Board, shall represent the Unit Owners in any proceedings, negotiations, settlements and agreements affecting all or part of the Common Elements. Each Unit Owner shall be a member of the Association so long as such Owner is a Unit Owner. A Unit Owner's membership shall automatically terminate when such Owner ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be divided among the respective Unit Owners with one (1) vote granted to each Unit. Upon the incorporation of an additional phase or phases into the horizontal property regime, the aggregate number of votes of the Association shall automatically increase to the total of all Units of all phases then incorporated into the horizontal property regime with one (1) vote granted to each Unit. All Unit Owners of such additional phase or phases shall automatically become members of the Association.

5. Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes 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 Subsection (c) just below. The Board shall require that such 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 Section 10 below. Any vote of the Board to adopt any form of management of the Property without the services of a professional property management company shall be subject to the prior approval of a majority of all first lien deed of trust beneficiaries of Units.

6. Initial Management Contract. The First Board, appointed as provided herein, shall ratify and approve the Management Agreement between the Developer, on behalf of the Association, and a management corporation, to act as Managing Agent for the Property, for a term as approved by said First Board, but not to exceed one (1) year, [and in accordance with Section 29(h) hereof].

7. Use by Developer. During the period of sale by the Developer of any Units, the Developer, and the Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from the Buildings and Property as may be required for purposes of sale of the Units. While the Developer owns any of the Units and until each Unit sold by it is occupied by the purchasers, the Developer and its employees may use and show one or more of such unsold or unoccupied Units as a model Unit or Units, or as a sales

office, and may maintain customary signs in connection therewith.

8. Non-Liability of the Directors, Board, Officers and Developer. Neither the directors, Board, officers of the Association, nor the Developer shall be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors, Board, officers, or Developer, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless each of the directors, Board, officers, and Developer, and their respective heirs, personal and legal representatives, successors and assigns, or any of them, in accordance with, and as provided in, the Bylaws and Charter of the Association.

9. Interest of Association in Common Elements. Ownership of the Common Elements is allocated as described hereof. The Association shall have no ownership interest in the Common Elements.

10. Board's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of the Master Deed or Bylaws, the determination thereof by the Board shall be final and binding on each and all such Unit Owners.

11. Ownership of the Common Elements. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, with each Unit being allocated a one- (1/) interest in the Common Elements. Said ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of Ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only to the fee title to that Unit.

12. Use of the Common Elements. Except as hereinafter set forth, each Unit Owner shall have the right to use the Common Elements, except the Limited Common Elements and portions of the Property subject to leases made by or assigned to the Board, in common with all other Unit Owners, as may be required for permitted recreational uses and for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend to each Unit Owner, and such Owner's agents, servants, tenants, family members, customers, invitees and licensees. However, each Unit Owner shall have the right to the exclusive use of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Each Unit Owner shall have an unrestricted right of ingress and egress to his or her Unit. Such rights to use the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Master Deed,

Bylaws and any rules and regulations established by 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 other provisions of this Master Deed and the Bylaws. Any income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe and as allowed by this Master Deed and the Bylaws and Charter of the Association.

13. Common Expenses. Each Unit Owner, and the Developer, shall pay his or her proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in conformance with the Master Deed and Bylaws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair thereof and any and all replacements and additions thereto. Such proportionate share of the common expenses for such Unit Owner shall be in accordance with such Owner's percentage of ownership in the Common Elements. Payment of common expenses, including any prepayment thereof required by any contract for a sale of a Unit, shall be in such amounts and at such times as determined in the manner provided in the Bylaws. No Unit Owner shall be exempt from payment of such Owner's proportionate share of the common expenses by waiver or non-use of enjoyment of the Common Elements or Limited Common Elements, or by abandonment of such Owner's Unit. If any Unit Owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof, together with interest thereon at the rate of percent (5%) per annum, after said common expenses become due and payable, shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act. Each assessment for common expenses against a Unit shall be the personal obligation of the Owner of the Unit at the time the assessment is due. A successor in title to a Unit shall not be personally obligated to pay any unpaid assessments for common expenses that have been levied against a Unit unless such successor in title expressly assumes the payment of the same. Provided, however, any lien encumbering a Unit as above described shall not be affected by transfer of a Unit.

14. Enforcement. In the event any Unit Owner fails to maintain such Owner's Unit, or the Limited Common Elements attributable to such Unit, or in the event any Unit Owner fails to pay such Owner's proportionate share of any common expense when such is due, then in any such event the Board may after ten (10) days' notice to the defaulting Unit Owner, have the Association perform such maintenance, advance and pay such sums, or do any other reasonable act necessary to cure such default. The Association shall have a lien against the Unit of the defaulting Unit Owner securing payment of the sums expended or advanced, and shall be entitled to enforce such lien by filing suit in a court of competent jurisdiction. In the event the Association is successful in such suit, it shall be entitled to recover reasonable attorneys' fees and costs incurred in such suit and enforcement of its rights.

15. Deed of Trust Protection. The lien for common expenses payable by a Unit Owner shall be subordinate to the lien of a recorded deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses that

become due and payable from and after the date on which the beneficiary thereunder takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses on its deed of trust, and except for pro rata assessments resulting from a pro rata reallocation to all Units of common expenses and/or assessments. Any deed of trust beneficiary that takes possession of a Unit in any manner described just above shall be exempt from any right of first refusal. This Subsection (c) shall not be amended, changed, modified or rescinded without the prior written consent of all deed of trust beneficiaries of record.

16. Special Assessments. In addition to the annual assessments for common expenses authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of capital improvements upon or as part of the Common Elements, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of (/) [two-thirds (⅔)] of the votes of Unit Owners.

17. Insurance. Each Town Home Owner shall be responsible for obtaining his own insurance for his Town Home, Private Elements and Limited Common Elements exclusively serving his Town Home, contents of his own Town Home as well as his additions and improvements thereto, all decorations, furnishings and personal property therein, and any personal property stored elsewhere on the Property. The insurance policy shall afford as a minimum protection against loss or damage by fire or other perils normally covered by the "Causes of Loss – Special Form Basis" endors4ement, where such is available, and such policy shall be in an amount equal to 100% of current replacement cost of such individual Town Home Building and all such alterations, additions, improvements or betterments thereto and any Limited Common Elements serving his Town Home. Each Town Home Owner shall also obtain his own comprehensive public liability insurance policy, insuring each Owner, mortgagee of record, if any, the Association, its officers, directors, Board and employees from liability in connection with such Town Home Owner's individual Town Home or any Limited Common Element serving his Town Home. In addition, in the event a Town Home Owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that his liability loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for the benefit of all of the Town Home Owners as part of the common expenses, as above provided, said Town Home Owner may at his option and expense, obtain additional insurance.

a. 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 may6 deem advisable. Insurable replacement cost shall be deemed to be the cost of restoring the Common Elements. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the trustee for each of the Town Home Owners

in direct proportion to said Town Home Owner's respective percentage of ownership in the Common Elements, as set forth in this Declaration, and for the holders of mortgages on his Town Home as loss payee, if any. The policy of insurance shall also contain, if possible, a waiver of subrogation rights by the insurer against individual Town Home Owners. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Town Home Owners, premiums for such insurance shall be separately billed to each Town Home Owner for his Town Home and his corresponding percentage of ownership in the Common Elements.

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

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

d. Reconstruction shall not be compulsory where the whole or more than two-thirds (2/3) of all Buildings and Common Elements are destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Town Home Owners, the insurance proceeds shall be delivered to the Town Home Owners or their mortgagees, as their interests may appear, in proportion to the percentage interest of each Town Home Owner in the Common Elements; and the Board, as soon and as is reasonably practicable and as agent for the Town Home Owners, shall sell the Property, in its then condition, free from the effect of this Declaration, which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale and of all insurance policies shall thereupon be distributed to the Town Home Owners or their mortgagees, as their interest may appear, in proportion to the percentage interest of each Town Home Owner in the Common Elements. If the Board fails to consummate a sale pursuant to this paragraph within twenty-four (24) months after the destruction or damage occurs, then the Managing Agent or the Board shall, or if it does not, any

Town Home Owner or mortgagee may, record a sworn declaration setting forth such decision and reciting that under the provisions of this Declaration the prohibition against judici8al 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.

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

f. The Board also shall have authority to obtain comprehensive public liability insurance, in such amounts as it deems desirable and worker's compensation insurance and other liability insurance as it deems desirable, insuring each Town Home Owner, the mortgagee(s) of Record, if any, the Association, its officers, directory, 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 Town Home Owners, premiums for such insurance shall be separately billed to each Town Home Owner in proportionate amounts corresponding to such Town Home Owner's percentage of ownership in the Common Elements. The Board shall retain in safekeeping any such public liability policy for six (6) years after the expiration date of the policy.

g. 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.

18. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit Owner for such Owner's Unit 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 Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay such Owner's proportionate share thereof in accordance with such Owner's respective percentage of ownership interest in the Common Elements, and, in said event, such taxes shall be a common expense.

19. Insurance and Damage. The Board shall have the authority to and shall obtain insurance for the Property and Common Elements, exclusive of the additions within, improvements to and decorating of the Units by the Unit Owners, 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 Common Elements and the Buildings, and against such other hazards and for such amounts as the Board may deem advisable. Such insurance shall, if possible, include all or any portion of all Limited Common Elements. Insurable replacement cost shall be deemed to be the cost of restoring the Common Elements, Units or any part thereof to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board of the Association, as the trustee for each of the Unit Owners in direct ratio to said Unit Owner's respective percentage of ownership in the Common Elements, as set forth in the Master Deed, and for the holders of deeds of trust on his Unit, if any. The policy of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner for such Owner's Unit and such Owner's corresponding percentage of ownership in the Common Elements.

a. In the event of damage to or destruction of any Buildings or Common Elements as a result of fire or other casualty covered by insurance proceeds, unless more than two-thirds (⅔) of the Buildings require reconstruction, the Board shall, in its discretion, with the prior written approval of all of the first lien deed of trust beneficiaries of the Units affected, determine and, without intervention of any Unit Owner, arrange for the prompt repair and restoration of the damaged portions of all Units, Buildings and Common Elements substantially in accordance with the original plans and specifications therefor. Where the insurance indemnity is insufficient to cover the cost of such repairs and

restoration, the deficit shall be paid by all Unit Owners directly affected by the damage, in proportion to each Unit's percentage of ownership in the Common Elements. The Board shall not be responsible for the repair, replacement or restoration of any wall, ceiling or floor decorations or covering, or furniture, furnishings, fixtures, appliances or equipment installed in the Unit by a Unit Owner or Occupant unless insurance therefor is specifically provided for in the insurance policy obtained by the Board.

b. Reconstruction shall not be compulsory where the whole or more than two-thirds (⅔) of all the Buildings 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 Unit Owners and their deed of trust beneficiaries, the insurance proceeds shall be delivered to the Unit Owners, or their deed of trust beneficiaries, as their interests may appear, in proportion to the respective interests of the Unit Owners, as computed by dividing the square footage of each Unit by the total square footage of all Units taken together; and the Board, as soon as reasonably possible and as agent for the Unit Owners, shall sell the Property, in its then condition, free from the effect of this Master Deed, which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale and the net proceeds of all insurance policies shall thereupon be distributed to the Unit Owners or their deed of trust beneficiaries, as their interests may appear, in proportion to the percentage interest of each Unit 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 they do not, any Unit Owner or deed of trust beneficiary may, record a sworn declaration setting forth such decision and reciting that under the provisions of this Master Deed, the prohibition against judicial partition provided for in this Master Deed 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 horizontal property regime shall terminate.

c. The Board shall also have authority to and shall obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workers' compensation insurance and other liability insurance as it deems desirable, insuring each Unit Owner, deed of trust beneficiaries of record, if any, the Association, its officers, directors, Board and employees, the Developer, and the Managing Agent, if any, from liability in connection with the Common Elements. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner for such Owner's corresponding 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.

d. The Board shall also have authority to and may obtain such insurance 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 officers of the Association, and members 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 such a committee.

e. Each Unit Owner shall be responsible for obtaining his own insurance on the contents of such Owner's Unit, as well as additions and improvements thereto, decorations, furnishings and personal property therein, and personal property stored elsewhere on the Property. In addition, in the event a Unit Owner desires to insure against such Owner's personal liability and loss or damage by fire or other hazards above and beyond the extent that such Owner's 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 all of the Unit Owners as part of the common expenses, as above provided, said Unit Owner may, at such Owner's option and expense, obtain additional insurance.

20. Maintenance, Repairs and Replacements. Each Unit Owner, at such Owner's expense, shall furnish and be responsible for all maintenance of, repairs to, and replacements within such Owner's Unit. Maintenance of, repairs to and replacements within the Common Elements shall be the responsibility of, and shall be furnished by, the Association. The cost of maintenance of, repairs to and replacements within the Common Elements shall be part of the common expenses, subject to the Bylaws, rules and regulations of the Association. The expenses for the maintenance, repair or replacement of Limited Common Elements shall be borne by the Owner of the Unit to which such Limited Common Elements are appurtenant and at the discretion of the Board, maintenance of, repairs to and replacements within the other Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby, and, further, at the discretion of the Board, the Board may direct Unit Owners who stand to be benefited by such maintenance of, repairs to and replacement within the Limited Common Elements to arrange for such maintenance, repairs and replacement in the name and for the account of such benefited Unit Owners, pay the cost thereof with their own funds, and procure and deliver to the Board such lien waivers and contractors' and subcontractors' sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

a. If, due to the act or neglect of a Unit Owner, or the agent, servant, tenant, family member, invitee, licensee or household pet thereof, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repair or replacement are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repair and replacements, 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.

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

21. Alterations, Additions or Improvements. Except as provided in Section 16 below, no alteration of any Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval 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 Unit Owner may make alterations, additions or improvements within the Unit of the Unit Owner without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

22. Decorating. Each Unit Owner, at such Owner's expense, shall furnish and be responsible for all decorating within such Owner's Unit and Limited Common Elements serving such Unit as may be required from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting and other furnishings and decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floor and ceilings of his Unit, and such Unit Owner shall maintain said interior surfaces in good condition at such Owner's sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association, but each such Unit Owner shall have the right to decorate such interior surfaces from time to time as such Owner may see fit and at such Owner's sole expense. Decorating of the Common Elements and Limited Common Elements (other than interior surfaces within the Units as above provided) and any redecorating of Units, to the extent such redecorating of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the common expenses.

23. Encroachments and Easements. If any portions of the Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements, or if any Unit shall actually encroach upon another Unit, as the Common Elements and Units 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 Unit Owners involved, to the extent of such encroachments, so long as the same shall exist.

a. The Association shall have the right to grant permits, licenses and easements over the Common Elements for utilities, roads and other purposes

reasonably necessary or useful for the proper maintenance or operation of the horizontal property regime.

24. Use and Occupancy Restrictions. Subject to the provisions of the Bylaws, no part of the Property may be used for purposes other than housing and the related common purposes for which the Property was designed and as allowed by applicable zoning laws. Each Unit or any two or more adjoining Units used together shall be used as a residence or for such other use permitted by this Master Deed, and for no other purpose, except that professional and quasi-professional people may use their residence (not in violation of applicable zoning laws) as an ancillary or secondary facility to an office established elsewhere. The foregoing restrictions as to residence shall not, however, be construed in such manner as to prohibit a Unit Owner from; (i) maintaining a personal professional library, (ii) keeping personal business or professional records or accounts, or (iii) handling personal business or professional telephone calls or correspondence.

a. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions. No Unit shall be leased or rented for less than ninety (90) days, and all leases of Units shall be in writing and subject to the requirements of this Master Deed, the Bylaws and the rules and regulations of the Association.

b. The Common Elements shall be used only by the Unit Owners and their agents, servants, tenants, family members, customers, invitees and licensees for access, ingress to and egress from the respective Units and for such other purposes incidental to use of the Units; provided, however, that any areas designed for a specific use shall be used for the purposes approved by the Board. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner, and shall be subject to any lease, concession or easement, presently in existence or entered into by the Board at some future time, affecting any part or all of said Common Elements.

25. Remedies. In the event of any violation of the provisions of the Act, Master Deed, Bylaws or rules and regulations of the Board or Association by any Unit Owner (either by his own conduct or by the conduct of any other Occupant of such Owner's Unit), 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, Master Deed, Bylaws, or said rules and regulations, or that may be available at law or in equity, and may prosecute an action or other proceeding against such defaulting Unit Owner and/or others for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to sell the Unit through judicial process as provided hereinbefore, 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 rate of (5%) percent per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of such Owner's respective share of the common expenses, and the Board shall have a lien for all of the same, as well as for nonpayment of his respective share of the common expenses, upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of such Owner's additions and improvements thereto and upon all of such Owner's personal property in such Owner's Unit or located elsewhere on the Property, provided, however, that such lien shall subordinate to the lien of a recorded deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of said common expenses which become due and payable from and after the date on which said deed of trust beneficiary either takes possession of the Unit, accepts a conveyance of any interest therein (other than as a security) or forecloses on its deed of trust. In the event of any such default by any Unit Owner, the Board and the 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 Unit Owner. 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 Section 20 shall not be amended, changed, modified or rescinded without the prior consent of all deed of trust beneficiaries of record of the Units.

a. 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 Board, and its employees or agents under its direction, the right, in addition to any other rights provided for in this Master Deed:

i. to enter (either peaceably or forcibly without liability to such Unit Owner for such entry) upon the Unit, or any portion of the Property upon which, or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit 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

ii. to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or

iii. to take possession (either peaceably or forcibly without liability to such Unit Owner for such entry) of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law.

b. If any Unit Owner (either by such Owner's conduct or by the conduct of any other Occupant of his Unit) shall violate the Act, or any of the covenants or restrictions or provisions of this Master Deed or the regulations adopted by the Board, and if such default or violation shall continue for () days after notice to the

Unit Owner in writing from the Board, or shall occur repeatedly during any () 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 Owner a notice in writing terminating the rights of said defaulting Owner to continue as a Unit Owner and to continue to occupy, use or control such Owner's Unit, and thereupon an action in equity may be filed by the Board against said defaulting Owner for a decree of mandatory injunction against such defaulting Owner or Occupant, or in the alternative, for a decree declaring the termination of said defaulting Owner's right to occupy, use or control the Unit owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Owner in the Property shall be sold (subject to the lien of any existing deed of trust) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain said defaulting Owner from reacquiring such Owner's 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 the proceeding and sale, and all such items shall be taxed against said defaulting Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to said defaulting Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold and may apply to the court for a writ of possession or 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 Unit Ownership sold subject to this Master Deed.

c. Any aggrieved Unit Owner shall also have all rights of action available in law or equity should another Unit Owner, or the Association, fail to comply with the requirements of the Master Deed, Bylaws, or rules and regulations of the Association.

26. Amendments. Except as specifically stated elsewhere herein, any provisions of this Master Deed may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission, signed by Unit Owners owning not less than two-thirds (2/3) of the total Units and acknowledged and approved by a majority of the first lien deed of trust beneficiaries.

a. However, if the Act, the Master Deed or the Bylaws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Master Deed, then any instrument changing, modifying or rescinding any provision of this Master Deed with respect to such action shall be signed by all Unit Owners or all lien holders, or both, as required by the Act or this Master Deed. The change, modification or rescission, whether accomplished under the provisions of the preceding paragraph, shall be effective upon recording of such instrument in the Register's Office for Davidson County, Tennessee; provided, however, that no provision in this Master Deed may be

changed, modified or rescinded so as to conflict with the provisions of the Act.

b. Notwithstanding the above, the Developer shall have the right to make and record any necessary amendment to this instrument for the express purpose of completion of development or as may be required to obtain FHA/VA, FNMA and/or FHLMC approval for the condominium development.

27. Notices. Notices provided for in the Act, Master Deed or Bylaws shall be in writing, and shall be addressed if to a Unit Owner, to the address of such Owner's Unit, and if to the Association or Board, as the case may be at Nashville, Tennessee , or at such other address as may be hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners. Any Unit 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 United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

a. Upon written request to the Board, the holder of any recorded deed of trust, or deed of trust beneficiary, encumbering any Unit shall be given a copy of all notices permitted or required by this Master Deed to be given to the Owner or Owners who's Unit is subject to such deed of trust.

28. Severability. If any provision of the Master Deed or Bylaws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Master Deed and the Bylaws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

29. Rights and Obligations. Each grantee of the Developer, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Master Deed. All future Unit Owners and Occupants shall be subject to and shall comply with the provisions of this Master Deed. Any restrictions or rules in the Bylaws that are more than administrative in nature such as, but not limited to, reservations and future rights of the Developer, are hereby incorporated into and made a part of this Master Deed 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 an interest or estate in said land, and shall inure to the benefit of such grantee in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

a. All present and future Unit Owners, tenants and Occupants of a Unit shall be subject to, and shall comply with, the provisions of the Bylaws appended hereto and recorded herewith as they may be amended from time to time. The acceptance of a deed of conveyance, devise or of a lease to a Unit, or the

entering into occupancy of any Unit shall constitute an agreement that the provisions of said Bylaws and any rules and regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Unit 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 Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

b. The terms and conditions of the Master Deed, Bylaws and rules and regulations may be incorporated by reference in, and become part of, the agreement between any deed of trust beneficiary and any present or future Unit Owner who enters into such an agreement with a deed of trust beneficiary. When so incorporated, any default in the terms and conditions of the Master Deed, Bylaws or rules and regulations may be considered as a default by the Unit Owner, whereupon said deed of trust beneficiary, 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 Unit Owner.

30. Trustee as Unit Owner. In the event title to any Unit is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Unit 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 Unit. No claim shall be made against any such title holder trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit.

31. 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 and all deed of trust beneficiaries affected. If a majority of the Board in their discretion, with written consent of a majority of the deed of trust beneficiaries affected, approve the repair and restoration of such Common Elements, then the Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that the Board and the deed of trust beneficiaries do not approve the repair and commence restoration of such Common Elements within () days after taking by the public or private authority, the Board shall disburse the net proceeds of such award on the basis of such Unit's percentage of ownership in the Common Elements to the Unit Owners and the deed of trust beneficiaries as their interests may appear.

a. The Unit Owner's right of enjoyment in the property commonly owned by the Association as herein created shall be subject to:

i. The right of the Association, as provided in its Bylaws, to suspend the enjoyment rights of any member for any period during which any assessment remains unpaid, and for such period as it considers appropriate for any infraction of its published rules and regulations; and
ii. The right of the Association to charge reasonable fees for the use of the parts of the Common Elements; and
iii. 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, except as allowed by (d) just below, no such diminution, dedication or transfer, or determination as to the purposes or as to the conditions thereof, shall be effective unless [the Developer, its successors or assigns, and] the members of the Association entitled to cast percent (%) [two-thirds (⅔)] of the total votes of members, and the appropriate consent(s) of the other parties required herein, have all been recorded, agreeing to such act; and
iv. The right of the Association to grant such easements and rights-of-way to such utility companies or public agencies or authorities as it shall deem necessary for the proper servicing and maintenance of the Common Elements and the individual Units.

32. Provisions Relative to Deed of Trust Beneficiaries' Rights and to Federal Home Loan Mortgage Corporation and Federal National Mortgage Association Regulations. Notwithstanding anything to the contrary contained in this Master Deed, or in the Bylaws which are attached hereto, all terms, conditions and regulations which are now existing, or which may be amended from time to time, by the Federal Home Loan Mortgage Corporation ("FHLMC") or Federal National Mortgage Association ("FNMA") pertaining to town home regimes are hereby incorporated into this Section as terms and conditions of the Master Deed and as terms and conditions of the Bylaws and such shall be governing upon the Property, the Developer, and the Association, so long as such terms or conditions are not inconsistent with the laws of the State of Tennessee as found in the Act, as such may be amended.

a. Specifically, without limitation upon the foregoing, the following declarations shall be fully effective and controlling over any other terms of the Master Deed, outside this Section, or Bylaws which are in conflict:

i. A beneficiary, insurer or guarantor to any first lien deed of trust secured by a Unit at its request is entitled to a financial statement of the Association for the preceding fiscal year.
ii. Any first lien deed of trust beneficiary of a Unit which comes into possession of the Unit pursuant to the remedies provided in the deed

of trust, foreclosure under the deed of trust, or deed in lieu of foreclosure shall take the property free of any claims for unpaid assessments, fees or charges against the mortgaged Unit which accrue prior to the time such beneficiary comes into possession of the Unit.

iii. Unless at least two-thirds (⅔) of the first lien deed of trust beneficiaries (based upon one (1) vote for each deed of trust held), and Unit Owners owning at least two-thirds (⅔) of the total Units have given their prior written approval, the Association shall not be entitled to:

b. Change the percentage interests of ownership or pro rata obligations of all or any Unit or Unit Owner, except that percentage ownership of the Common Elements may be reduced due to the addition of a phase or phases to the horizontal property regime as provided hereinabove.

c. Partition or subdivide any Unit or the Common Elements.

d. By act or omission seek to (i) abandon the horizontal property regime or condominium status of the Property, except as allowed by Section 66-27-118, Tenn. Code Ann., subject however to the specific requirements relating thereto contained in this Master Deed, or (ii) encumber, sell or transfer the Common Elements, except for the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements.

e. Use hazard insurance proceeds for losses to any condominium Property (whether to individual Units or Common Elements) for other than the repair, replacement, or reconstruction of such improvements, except as provided in Section 66-27-118, Tenn. Code Ann., in case of substantial loss to the Units and/or Common Elements to the condominium project.

f. Unit Owners, first lien deed of trust beneficiaries, and insurers or guarantors of any first lien deed of trust, shall have the right to examine the books, records, current copies of the Master Deed, Bylaws, and rules and regulations of the Association and/or the condominium project during normal business hours and upon request.

g. An adequate reserve fund for maintenance, repair and replacement of Common Elements which must be replaced on a periodic basis shall be established and funded by regular monthly payments rather than only by special assessments. A working capital fund for the initial months of operation equal to at least two (2) months' assessments for each Unit must be established, collected and transferred to the Association at the time of closing of sale by the Developer of each Unit and maintained in an account for the use and benefit of the Association.

h. As set forth in Section 66-27-120, Tenn. Code Ann., all taxes, assessments and charges which may become liens prior to a deed of trust under the laws of the State of Tennessee shall relate only to the individual Unit and not to the condominium project as a whole.

i. No Unit Owner or any other party shall have priority over any rights of the first lien deed of trust beneficiaries of Units and/or Common Elements.

j. Any agreement for professional management of the condominium project, whether it be by the Developer, its successors and assigns, or any other person or entity, may be terminated on ninety (90) days' written notice and the terms of any such contract shall so provide and shall not be of a duration in excess of three (3) years. Prior to passage of control from the Developer, the Association shall not be bound, directly or indirectly, to contracts or leases unless there is a right of termination of such upon not more than ninety (90) days' notice without penalty.

k. Upon written request, the Association shall give to any deed of trust beneficiary of a Unit, the FHLMC, FNMA, any lending institution servicing such deeds of trust as are acquired by the FHLMC or FNMA, or any insurer or guarantor of a deed of trust on a Unit, timely notice in writing of any loss to or the taking of the Common Elements of the condominium project if such loss or taking exceeds ($) Dollars, or of any other condemnation or casualty loss that affects either a material portion of the project or the Unit securing its deed of trust, a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, or any proposed action that requires the consent of a specified percentage of deed of trust beneficiaries. [The Association may rely upon the information contained in the book entitled "Deeds of Trust on Units," as must be established pursuant to the Bylaws, for a list of deed of trust beneficiaries to be notified hereby.]

l. The interest of a first lien deed of trust beneficiary in a mortgaged Unit shall be superior to the interests of any other person, group, partnership, corporation or entity of any kind, including any interest the Board, the Developer or any Unit Owner may have in any portion of the premises, regardless of the nature of the interest or the manner in which it is acquired.

33. Miscellaneous. The captions used herein are for reference purposes only and shall not limit or broaden the meaning of any section. When used herein, the singular shall include the plural, the plural the singular, and the use of one gender shall apply to any gender.

IN WITNESS WHEREOF, the undersigned has executed this Master Deed on this the 17 day of November, 2016.

Skyview Property Group, LLC

By: _____

Name: Jeremy D. Pewitt

Title: Member

State of Tennessee
County of Williamson

Before me, the undersigned, a Notary Public of the state and county mentioned, personally appeared Jeremy D. Pewitt, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be a Member of Skyview Property Group, LLC, the within named bargainor, a limited liability company, and that he as such Member, executed the foregoing instrument for the purpose therein contained, by signing the name of the limited liability company by himself as Member.

Witness my hand this 17 day of November, 2016.

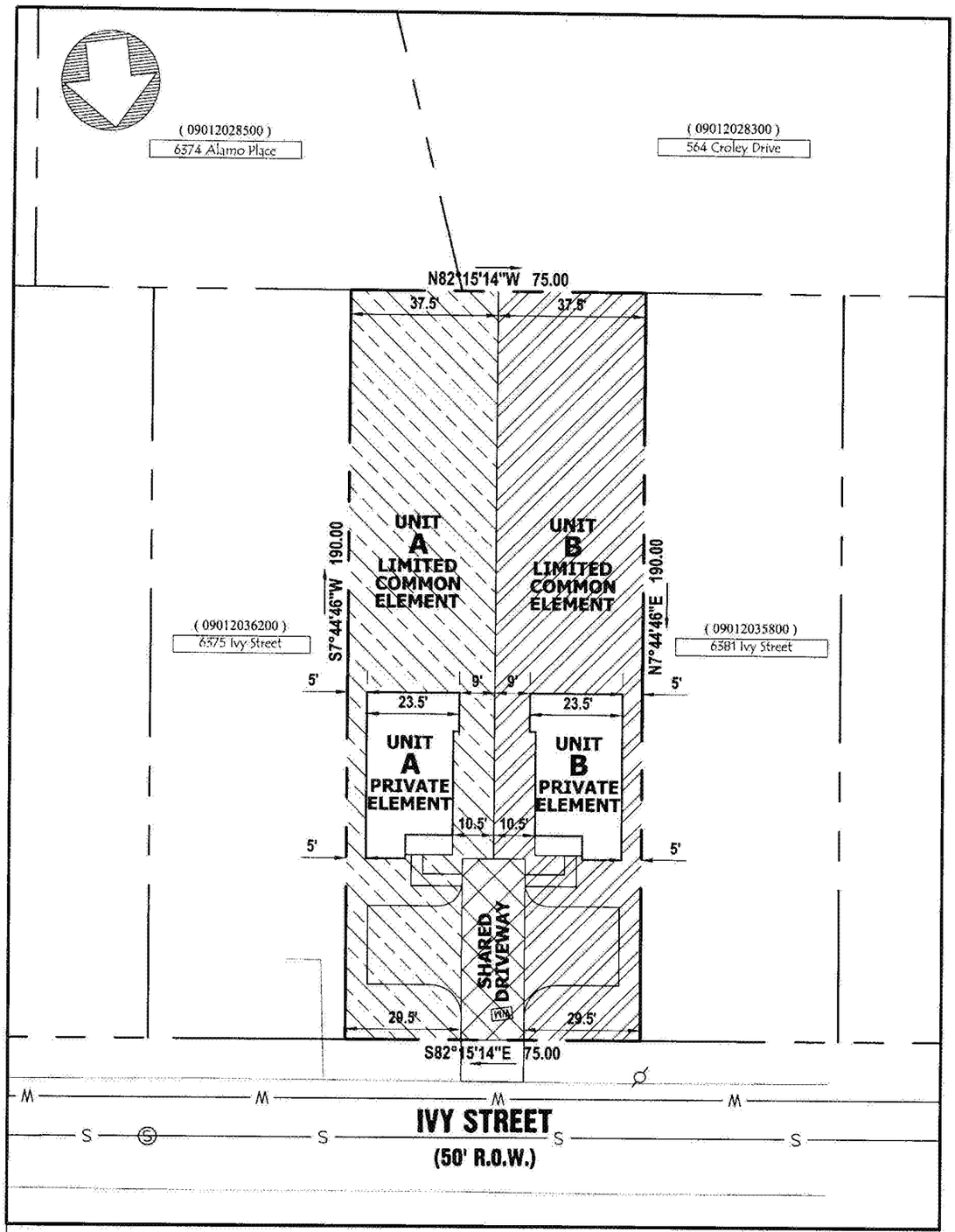
_____
NOTARY PUBLIC

My Commission Expires: 6-30-19

EXHIBIT "A"

Land in Davidson County, Tennessee and being Lot No. 2 on the Plan of Pergerson Subdivision and being of record in Book 5190, Page 323 or Instrument Number, Register's Office of Davidson County, Tennessee to which plan reference is hereby made for a more accurate and complete legal description of said lot.

Being the same property conveyed to Skyview Property Group, LLC, by Deed dated January 13, 2016 from County Club Investors, LLC and being of record in Instrument Number 20160114-0004118, Register's Office of Davidson County, Tennessee.



THIS SURVEY WAS DONE UNDER THE AUTHORITY OF TCA 62-18-126 AND IS NOT A "GENERAL PROPERTY SURVEY" AS DEFINED UNDER RULE 0820-3-07. THE INFORMATION SHOWN ON THIS EXHIBIT WAS DERIVED FROM RECORDED DEEDS, PLATS, AND FIELD MEASUREMENTS. SAID PROPERTY IS SUBJECT TO ANY FINDINGS OF AN ACCURATE TITLE SEARCH. NO TITLE WORK WAS FURNISHED TO THE SURVEYOR PRIOR TO THIS EXHIBIT. THIS EXHIBIT IS NOT INTENDED TO BE A BOUNDARY SURVEY OF THE PROPERTY SHOWN HEREON.

CLINT T. ELLIOTT
REGISTERED LAND SURVEYOR
TENNESSEE NO. 2347
10-3-2016

EXHIBIT 'B' - Units A & B
6377 IVY STREET
NASHVILLE, TENNESSEE 37209

Zoning: R8 | Metro Parcel ID: (09012028000) | DATE: 10-03-16

GRAPHIC SCALE (IN FEET)
30 0 15 30 60
1 inch = 30 ft.

CLINT T. ELLIOTT
REGISTERED LAND SURVEYOR
7930 Hwy 70 South, Nashville Tn, 37221
p| (615) 533-2054
e| clintelliott@comcast.net

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

IVY STREET TOWNHOMES HOMEOWNERS' ASSOCIATION, INC.
4116 BANNER SQUARE LN
ARRINGTON, TN 37014-1403

November 21, 2016

Filing Acknowledgment

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

SOS Control # :	**000875795**	Formation Locale:	TENNESSEE
Filing Type:	Nonprofit Corporation - Domestic	Date Formed:	11/21/2016
Filing Date:	11/21/2016 10:07 AM	Fiscal Year Close:	12
Status:	Active	Annual Report Due:	04/01/2017
Duration Term:	Perpetual	Image # :	B0314-8867
Public/Mutual Benefit:	Mutual		
Business County:	WILSON COUNTY		

Document Receipt

Receipt # : 002976211	Filing Fee:	$100.00
Payment-Credit Card - State Payment Center - CC #: 3689102300		$100.00

Registered Agent Address:
JEREMY D PEWITT
4116 BANNER SQUARE LN
ARRINGTON, TN 37014-1403

Principal Address:
4116 BANNER SQUARE LN
ARRINGTON, TN 37014-1403

Congratulations on the successful filing of your **Charter** for **IVY STREET TOWNHOMES HOMEOWNERS' ASSOCIATION, INC.** in the State of Tennessee which is effective on the date shown above. You must also file this document in the office of the Register of Deeds in the county where the entity has its principal office if such principal office is in Tennessee. Please visit the Tennessee Department of Revenue website (apps.tn.gov/bizreg) to determine your online tax registration requirements. If you need to obtain a Certificate of Existence for this entity, you can request, pay for, and receive it from our website.

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

Tre Hargett
Secretary of State

000875795

CHARTER
NONPROFIT CORPORATION

SS-4418

Tre Hargett
Secretary of State

Division of Business Services
Department of State
State of Tennessee
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102
(615) 741-2286

Filing Fee: $100.00

For Office Use Only

-FILED-

Control # 000875795

The undersigned, acting as incorporator(s) of a nonprofit corporation under the provisions of the Tennessee Nonprofit Corporation Act, adopt the following Articles of Incorporation.

1. The name of the corporation is: IVY STREET TOWNHOMES HOMEOWNERS' ASSOCIATION, INC.

2. Name Consent: (Written Consent for Use of Indistinguishable Name)
☐ This entity name already exists in Tennessee and has received name consent from the existing entity.

3. This company has the additional designation of: None

4. The name and complete address of its initial registered agent and office located in the State of Tennessee is:
JEREMY D PEWITT
4116 BANNER SQUARE LN
ARRINGTON, TN 37014-1403
WILSON COUNTY

5. Fiscal Year Close Month: December **Period of Duration:** Perpetual

6. If the document is not to be effective upon filing by the Secretary of State, the delayed effective date and time is:
(none) (Not to exceed 90 days)

7. The corporation is not for profit.

8. Please complete all of the following sentences by checking one of the two boxes in each sentence:
This corporation is a ☐ public benefit corporation / ☑ mutual benefit corporation.
This corporation is a ☐ religious corporation / ☑ not a religious corporation.
This corporation will ☑ have members / ☐ not have members.

9. The complete address of its principal office is:
4116 BANNER SQUARE LN
ARRINGTON, TN 37014-1403
WILSON COUNTY

(Note: Pursuant to T.C.A. §10-7-503 all information on this form is public record.)

B0314-8867 11/21/2016 10:07 AM Received by Tennessee Secretary of State Tre Hargett

CHARTER
NONPROFIT CORPORATION

SS-4418

Tre Hargett
Secretary of State

Division of Business Services
Department of State
State of Tennessee
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102
(615) 741-2286

Filing Fee: $100.00

For Office Use Only
-FILED-
Control # 000875795

The name of the corporation is: IVY STREET TOWNHOMES HOMEOWNERS' ASSOCIATION, INC.

10. The complete mailing address of the entity (if different from the principal office) is:
4116 BANNER SQUARE LN
ARRINGTON, TN 37014-1403

11. List the name and complete address of each incorporator:

Title	Name	Business Address	City, State, Zip
Incorporator	Thomas N Jones	339 MAIN STREET	FRANKLIN, TN 37064

12. School Organization: (required if the additional designation of "School Organization - Exempt" is entered in section 3.)

☐ I certify that pursuant to T.C.A. §49-2-611, this nonprofit corporation is exempt from the $100 filing fee required by T.C.A. §48-51-303(a)(1).

☐ This nonprofit corporation is a "school support organization" as defined in T.C.A. §49-2-603(4)(A).

☐ This nonprofit corporation is an educational institution as defined in T.C.A. §48-101-502(b).

13. Insert here the provisions regarding the distribution of assets upon dissolution:
In the event of dissolution of the Corporation, the residual assets of the Corporation (after all creditors of the Corporation have been paid), shall be distributed to the members prorated in accordance with their respective membership interests.

14. Other Provisions:

(Note: Pursuant to T.C.A. §10-7-503 all information on this form is public record.)

Electronic
Signature

Incorporator
Title/Signer's Capacity

Thomas N Jones
Printed Name

Nov 21, 2016 10:07AM
Date

B0314-8868 11/21/2016 10:07 AM Received by Tennessee Secretary of State Tre Hargett

BYLAWS

OF

IVY STREET TOWNHOMES HOMEOWNERS' ASSOCIATION, INC.

Article I – Office

Section 1. Principal Office. The principle office of the Association shall be maintained at Arrington Tennessee 37014, 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 Town Home Owners

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

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 Town Home 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 Town Home 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 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 Town Home 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 Town Home 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 Town Home 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 Town Home 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 Town Home so owned at all meetings of the Association. Any provision to the contrary notwithstanding, so-owners or joint owners shall be deemed one Town Home 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 Town Home 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 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 Town Home 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 Town Home 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 Town Home in such capacity. Whenever any such Town Home 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 adj9ourned 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 I. 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 two (2) persons, and all such directors shall be Town Home Owners (or owners of an

interest in a Town Home). The initial Board of Director shall be appointed by the Developer, and shall serve until all units are transfer.

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 Town Home 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 Town Home 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 Town Home 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 Town Home 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 Town Home 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 Town Home 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 Town Home 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 two (2) Town Homes are occupied. Thomas H. Pierce, or his nominee, shall act as President of the Association until a successor 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.

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 Town Home 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 Town Home 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, but 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 Town Home 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 Owners. 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 Town Home 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 Town Home Owners

Section I. Expenses and Assessments. Every Town Home 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 Town Home 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 Town Home, 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 Town Home, and amounts and liabilities secured by first mortgage instruments duly Recorded. In the event any Town Home 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 Town Home, provided such severance or disconnect 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. A working capital fund shall be maintained by the Association during the initial months of the Property's operation. Each Town Home'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 Town Home 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 Town Home Owner must perform promptly all maintenance and repair work within his Town Home and Limited Common Elements that, if omitted, would affect the Property in its entirety or a part belonging to other Town Home 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 Town Home such as water, light, power, sewage, telephone and sanitary installations, lamps and all other accessories belonging to the Town Home area shall be maintained at the Town Home Owner's expense.

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

Section 4. Use of Town Homes. All Town Homes 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 Town Home 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 Town Home 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 Town Home covered by such mortgage or deed of trust;

(b) Any delinquency in the payment of expenses or charges owed relating to the Town Home 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 Town Home 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 Town Home 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 Town Home Owner's percentage of interest in the Common Elements bears to the total percentage interest of all of the Town Home 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 Town Home 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 Town Home Owners and shall have no personal liability thereunder (except as Town Home Owners), and that each Town Home 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 Town Home 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 Town Home 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.

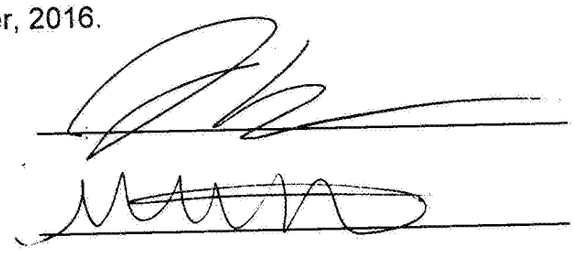
Article IX - Miscellaneous

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 Theresa Avenue Commons 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 10th day of November, 2016.



THOMAS N. JONES
Approved Rule 31 Mediator
tjones@tnjones.com

THOMAS N JONES
& ASSOCIATES

DAVID M. JONES
Associate
djones@tnjones.com

ATTORNEYS AT LAW
339 MAIN STREET
FRANKLIN, TENNESSEE 37064
(615) 794-0807 I FAX (615) 791-4008
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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 Acts 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 10th day of November, 2016.

THOMAS N. JONES
Attorney at Law

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

THOMAS N. JONES

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Personally appeared before me, Leigh Anne Sailors, a notary public for this county and state, Thomas N. Jones, who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

NOTARY PUBLIC

My Commission Expires: 8-11-18

