THIS INSTRUMENT PREPARED BY:
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330 Commerce Street, Suite 110
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(Prepared from information provided by the Declarant herein)

Karen Johnson Davidson County
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DECLARATION OF ESTABLISHMENT

OF

CONDOMINIUMS AT 23O2 ELLIOTT AVENUE OWNER'S ASSOCIATION, INC.

THIS Declaration of Establishment of Condominiums at 2302 Elliott Avenue Owner's Association, Inc. is made and entered into by The Offices at Bradford, LLC, hereinafter referred to as the "Declarant".

W I T N E S S E T H:

THAT WHEREAS, the Declarant is the record owner and holder of the legal title of a tract or parcel of real property located in Davidson County, Tennessee, and more particularly described on Exhibit "A" attached and made a part hereto (hereinafter referred hereto as the "Property"); and,

WHEREAS, the Declarant desires to submit the Property described on Exhibit "A" together with all buildings, structures, improvements, and other permanent fixtures of whatever kind thereon, and all rights and privileges belonging or in anyway pertaining thereto, to the provisions of the Tennessee Condominium Act of 2008, as the same may be amended from time to time; and,

WHEREAS, the Declarant further desires to establish for its own benefit and for the mutual benefit of all future owners and/or occupants of the Property or any part thereof, certain rights, easements, and privileges in, over and upon the said premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW THEREFORE, the Declarant declares as follows:

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

A. "Act" shall mean the Tennessee Condominium Act of 2008, as the same may be amended from time to time.

B. "Association" shall mean the Condominiums at 2302 Elliott Avenue Owner's Association, Inc., a mutual benefit incorporated association.

C. "Board" shall mean the Board of Directors of Condominiums at 2302 Elliott Avenue Owner's Association, Inc., a mutual benefit incorporated association.

D. "Buildings" shall mean the buildings located (or to be located) on the parcel and forming a part of the property and containing the Units. The Buildings are or will be delineated on the Plats.

E. "By-Laws" shall mean the By-Laws of the Condominiums at 2302 Elliott Avenue Owner's Association, Inc., a mutual benefit incorporated association. For purposes of the Act, all provisions contained in the body of this Declaration dealing with the administration and maintenance of the property shall be deemed to be part of the By-Laws.

F. "Common Elements or Common Areas" shall mean any areas shown on the Plats, as common elements and /or all other elements desirable or rationally of common use or necessary to the existence, upkeep and safety of the condominium regime, specifically including but not limited to all exterior façade of Units, all roofs, gutters, downspouts, flashing, shingles and other components thereof, parking lot, the common drive and all other amenities dedicated for the common use of the Unit Owners, if any. Common Elements shall not include the Limited Common Elements.

G. "Declarant" or "Developer" shall refer to The Offices at Bradford, LLC, its respective successors and/or assigns, provided such successors and/or assigns are designated in writing, by Declarant, as a successor and/or assign of the rights of Declarant set forth herein.

H. "Declaration" shall mean this instrument, by which the property is submitted to the provisions of the Act, as hereinafter provided, and as such Declaration may be amended from time to time.

I. "Limited Common Elements" (which may also be referred to herein or on the Plats, as Private Elements) shall mean all Common Elements contiguous to and serving

exclusively a single Unit as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved exclusively to the lawful occupants of such Unit, either in this Declaration, on the Plats, pursuant to the Act, or by the Board. Limited Common Elements shall include, but shall not be limited to the separate furnace, air conditioner and water heater located within or adjacent to a Unit and serving only such Unit; pipes, ducts, electrical wiring and conduits located entirely within a Unit and serving only such Unit; any balconies, decks and porches; the perimeter walls, floors, and ceilings, doors, vestibules; windows, window frames, window screens, window panes and all caulking related thereto; entryways, and all associated fixtures and structures therein, and as may lie outside the Unit boundaries, but are for the exclusive use of said Unit.

J. "Majority" or "Majority of the Unit Owners" shall mean the Owners of the Units.

K. "Member" as used in this Declaration, means "Unit Owner" as defined herein.

L. "Occupant" shall mean a Tenant, person or persons in possession of a Unit, regardless of whether said person or persons are a Unit Owner.

M. "Parcel" shall mean the Parcel or Tract of real estate described on Exhibit "A" attached to this Declaration and submitted hereby to the provisions of the Act.

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

O. "Plat" shall mean the Plat, Site Plan and/or Survey of the Parcel submitted to the provisions of the Act showing each building and each building's development phase, expressing its area, location and other data necessary for identification, whether said Plat is of record in the Register's Office for Davidson County, Tennessee or made a part hereof, as **Exhibit "B"** and/or, as may be attached to a future Supplement and Amendment of this Declaration.

P. "Property" shall mean all the land, property and space comprising the Parcel as defined in Item "M" above and all improvements and structures erected, constructed or contained (or to be erected, constructed or contained) therein or thereon, including the Buildings and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures, and equipment intended for the use, benefit or enjoyment of Unit Owners, submitted to the provisions of the Act.

Q. "Record" or "Recording" shall refer to the record or recording in the Register's Office for Davidson County, Tennessee.

R. "Rules and Regulations" shall refer to the rules and regulations concerning the use of the Units and the Common Elements, as adopted from time to time by the Board in accordance with the Declaration and By-Laws.

S. "Special Declarant Rights" shall mean the rights reserved, to the Declarant, as provided in Tennessee Code Annotated §66-27-203 (22) and/or this Declaration (whether specifically titled or not specifically titled as such), including but not limited to the right to complete improvements and buildings on the property described on Exhibit "A" (and within the property described on Exhibit "B") and/or indicated on the Plat filed with or subsequent to filing of this Declaration.

T. "Unit" shall mean the entire individual building, consisting of the enclosed dwelling space as shown on the Plat, which enclosed space is not owned in common with Unit Owners of other Units. Each Unit is numbered as shown on the Plat. The boundaries of each Unit shall be and are the exterior surfaces of its perimeter walls and a Unit includes both the portion of the Building so described and the air space so encompassed, excepting Common Elements, if any.

U. "Unit Owner" shall mean the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit, its Limited Common Elements and of the undivided interest in the Common Elements appurtenant thereto. Unit Owner shall not mean the Mortgagee or Beneficiary of a recorded mortgage or deed of trust which holds a lien solely for security purposes and does not have possession of the Unit. Unless specifically provided otherwise herein, the Declarant shall be deemed a Unit Owner, so long as each is the legal title holder of any Unit.

V. "Eligible Mortgage Holders" shall mean those holders of a first mortgage on a Unit who have requested the Association to notify them on any proposed action that requires the consent of a specified percentage of mortgage holders.

2. Submission of Property of the Act. The Declarant does hereby submit and subject the Parcels and the Property to the provisions of the Tennessee Condominium Act of 2008, as may be amended from time to time, and does hereby declare and establish a condominium to be known as The Condominiums at 2302 Elliott Avenue.

3. Plat. The Plat (or Plats) set forth, or will set forth, the numbers and location of each Unit and other data, as required by the Act.

4. Units. The legal description of each Unit shall consist of the identifying number of each Unit as shown on the Plat (or Plats). Every deed, lease, mortgage, deed of trust, or other instrument shall legally describe a Unit by its identifying number as shown on the Plat(s) and every such description by number 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 his Unit to be separated into tracts or parcels different from the whole Unit as shown on the Plat(s).

5. A. (1) Association of Unit Owners and Administration and Operation of the Property. There has been formed an Association having the name Condominiums at 2302 Elliott Avenue Owner's Association, Inc., a mutual benefit incorporated association, which Association shall be the governing body for Unit Owners, and shall be operated to provide for the maintenance, repair, replacement, administration, and operation of the property, as provided in the Act, this Declaration and the By-Laws. The By-Laws for the Association shall be the By-Laws attached to this Declaration as Exhibit "C" and made a part hereof. The Board of Directors of the Association shall be elected and serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Unit Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners, in accordance with the provisions of this Declaration and By-Laws. A Unit Owner's membership shall automatically terminate when he 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. Each Unit shall have one (1) vote.

(2) Membership and Voting Rights. The Association shall have two classes of voting membership:

CLASS "A". Class "A" members shall be all Unit Owners, with the exception of the Developer, and shall be entitled to one (1) vote for each Unit owned. When more than one (1) person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Unit.

CLASS "B". The Class "B" members shall be the Developer and shall be entitled to three (3) votes for each Unit owned. The Class "B" membership shall cease and be converted to Class "A" membership on the happening of either of the following events, whichever occurs earlier:

a. 120 Days after the date by which One Hundred (100%) percent of the units have been conveyed to unit purchasers, or
b. At such other time as may otherwise be determined by the Developer.

(3) Management of Property. The Board may, but shall not be required, 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. 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 Paragraph No. 9 hereof.

B. Non-Liability of Directors and Officers. To the extent permitted by law, neither the directors nor officers of the Association shall be personally liable to Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors or officers, except for any acts or omissions found by a court to constitute gross negligence or fraud. Unit Owners shall indemnify and hold harmless each of the directors and officers and their

respective heirs, executors, administrators, successors and assigns in accordance with the provisions of Article VIII of the By-Laws.

6. 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 this Declaration or By-Laws, the determination thereof by the Board shall be final and binding on all Unit Owners.

7. Ownership of the Common Elements. Each Unit is hereby allocated an equal undivided interest in the Common Elements. The ownership of a Unit shall not be conveyed separate from the undivided ownership in the Common Elements appurtenant to such Unit. The undivided interest in the Common Elements appurtenant to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering such Unit may refer only to the fee title to that Unit.

8. Use of the Common Elements. Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements) in common with the other Unit Owner, as may be required 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 not only to each Unit Owner, but also to his agent, servants, tenants, occupants, family members, customers, invitees, and licenses. However, each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Such rights to use Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Declaration, By-Laws, and rules and regulations of the Association. In addition, the Association shall have the authority to lease, grant concessions or grant easements with respect to parts of the Common Elements, subject to the provisions of this Declaration and By-Laws. All income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions and regulations as the Board may adopt or prescribe.

9. A. Common Expenses. Each Unit Owner shall, by acceptance of a deed to his Unit (whether or not is shall be so expressly stated is such deed), be a Member of the Association and shall pay his equal proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in conformance with this Declaration and By-Laws (which expenses are herein sometimes referred to as "Common Expenses"). Except for its responsibilities as a Unit Owner, as provided herein, Declarant shall not have any responsibility for the maintenance, repair or replacement of any part of the Common Elements after the date when Class B voting membership, as defined hereinabove, shall cease; provided, however, in the event Declarant expends any of its own funds for the repair, replacement or maintenance of any of the Common Elements, Declarant shall be entitled to a credit for such sums against any common expenses Declarant might be required to pay by virtue of being a Unit Owner. Each Unit Owner shall be responsible for paying an equal share of the common expenses. Assessments for the payment of common expenses shall be in such amounts and shall be payable at such times as determined in the manner provided in the By-Laws. No Unit Owner shall be exempt from payment of his equal share of the common expenses by waiver or non-use of enjoyment of the Common or Limited Common Elements, or by abandonment of his Unit, or for a failure or perceived failure of the Association to undertake any action or function required by it to perform, or for any other reason. If any Unit Owner shall fail to make such payment of assessments for common expenses when due, the amount thereof together with any reasonable late charge established by the Board, interest at the rate of Fifteen (15%) percent per annum, and reasonable attorney's fees after said assessments become due and payable, shall constitute a continuing lien on the Unit against which the assessment is made, as provided in the Act. Each Unit Owner shall be personally liable for his portion of each assessment made, together with any reasonable late charge established by the Board, interest at the rate of Fifteen (15%) percent per annum, and reasonable attorney's fees, while he is the owner of a Unit; however, said personal obligation shall not pass to successors in title unless assumed by them or as required by Tennessee Code Annotated Section 66-27-201 et seq.

B. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special

assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the total allocated and eligible votes in the Association who are voting in person or by proxy, at a meeting duly called for this purpose.

C. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 or 4 shall be sent to all Members (and eligible mortgage holders, if applicable) not less than thirty (30) days or more than sixty (60) days in advance of the meeting. The required quorum for any action authorized under Section 3 and 4 above, shall be the same as the quorum requirements for all meetings of the Members, recited in Article III, Section 4 of the By-Laws attached hereto as Exhibit "B".

D. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and will be collected on a monthly or a yearly basis in advance, at the option of the Board (or at any other reasonable basis as may from time to time be established by the Board).

E. Date of Commencement of Annual Assessments: Due dates. The annual assessments provided for herein shall commence as to each Lot on the day of the month of the conveyance to the Lot Owner(s). The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

F. Working Capital Fund. In order to insure that the Association will have funds to meet initial or unforeseen expenditures; purchase additional equipment and/or secure services, the Developer or Board may establish a working capital fund in an amount which shall be no less than two (2) months' of assessments for common expenses. If such working capital is established by the Developer or Board, each Unit's share of the working capital fund shall be collected at the time of closing of the sale of the Unit to the Unit Owner(s) or at the time of transfer of title to the Unit. The working capital fund shall not be considered as advance payment of regular assessments and shall be maintained by the Association in a segregated fund.

G. Mortgage and Deed of Trust Protection. The lien for assessments payable by a Unit Owner shall be subordinate to the lien of a recorded first Mortgage or first Deed of Trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the Mortgagee or Beneficiary thereunder either takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security), forecloses its Mortgage or Deed of Trust or as otherwise provided in the Act. This subparagraph shall not be amended, changed, modified, or rescinded without the prior written consent of all Mortgagees and Beneficiaries of record.

10. Effect of Delinquent and/or Nonpayment of Assessments: Remedies of the Association.

(a) Any assessment paid more than fifteen (15) calendar days after the due date shall be subject to and include a "late charge" in an amount determined by the Board, to cover the extra expense involved in handling delinquent payments. In addition to the late charge hereinabove recited, any assessment not paid within thirty (30) calendar days after the due date shall bear interest at ten (10%) percent per annum until paid in full. Any and all delinquent assessments shall constitute a continuing lien against the Unit and improvements thereon. The Association may bring an action at law or equity against the Unit Owner personally obligated to pay the assessments and/or foreclose the lien against the Unit. Should enforcement be necessary, the

Unit Owner shall be obligated to pay costs and attorney's fees associated therewith. Assessments are independent covenants within this Declaration. No Unit Owner may waive or otherwise escape liability for the assessments, late fees and fines provided for herein or by any duly adopted Rules and Regulations of the Association provided for herein by non-use of the Common Area, abandonment of the lot or any other reason.

No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

(b) For and in consideration of the privileges, protections, mutual enjoyment and use of the Common Area and the premises contained herein and the sum of One ($1.00) Dollar, the receipt and sufficiency of which are hereby acknowledged, and rendering judicial foreclosure unnecessary, the Owners jointly and severally for themselves, their heirs, personal representatives, executor, administrators, successors and assigns (the "Trustors"), shall, by their acceptance of a deed to their Lot, be deemed to have transferred and conveyed unto

Scott D. Weiss, Trustee, his successors in trust and assigns, their respective Lots and corresponding interests in the Common Areas together with the appurtenances, estate, title and interest thereto belonging, for the purpose of securing payment of their share of the common expenses and all other assessments thereon, whether common, annual or special, when due. If the Trustors shall pay their share of the common expenses and all other assessments, common, annual or special when due, then this trust conveyance shall be of no further force or effect. But if said indebtedness, or any part thereof, is not paid promptly when due, this trust conveyance shall remain in full force and effect, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty (20) days' notice by three (3) publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell the respective Units and corresponding interests in the Common Areas, at the front door of the Courthouse in Davidson County to the highest bidder for cash at public outcry, free from the statutory or equitable right of redemption, homestead, dower, distributive share and all other rights or exemptions of every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid and purchase at any sale under this trust conveyance. The Trustee may,

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at any time after default in the payment of any of said indebtedness, enter and take possession of the respective Unit and shall only account for the net rents actually received by him. It is further agreed that in the event the Trustee fails, before selling the respective Unit, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed therefore.

In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

First. To the payment of all costs, charges and expenses of executing this trust conveyance and enforcing said lien as herein provided, including reasonable attorney's fees, and for all expenses incurred for instituting or defending any litigation which may arise on account of the execution of this conveyance, including reasonable attorney's fees;

Second. To the payment of all unpaid taxes with respect to such Unit; and

Third. To the full and complete satisfaction of all amounts secured by such lien.

Fourth. Any balance of proceeds remaining after satisfaction of such charges, shall be paid to Trustors or to their order, or to their representatives or assigns.

The Association may, at any time and from time to time, by instrument in writing, substitute and appoint a successor or successors to the Trustee, which instrument executed, acknowledged and recorded in the Register's Office for Davidson County, Tennessee, shall be conclusive proof of the proper substitution and appointment of such Successor Trustee. Said Successor Trustee shall have all the right, title and estate, powers, duties and privileges of the predecessor Trustee, without the necessity of any conveyance from such predecessor Trustee.

11. Mortgages. Each Unit Owner shall have the right, subject to the provisions herein, to mortgage his Unit together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to mortgage or place a lien on the property or any part thereof, except to the extent of his own Unit, its Limited Common Elements, and its appurtenant interest in the Common Elements.

12. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit Owner for his Unit, its Limited Common Elements and its appurtenant interest 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 his proportionate share thereof in accordance with his respective share of ownership interest in the Common Elements, and, in said event, such taxes shall be a common expense.

13. Insurance. The Board shall obtain insurance for the full insurable replacement cost of the Common Elements, if any, against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed the cost of restoring the Common Elements, 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, as the Trustee for the Unit Owners in proportion to the Unit Owners' respective percentages of ownership in the Common Elements, as set forth in this Declaration, and for the holders of mortgages on the Units, if any. The policy of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against the Unit Owners. The premiums for such insurance shall be a common expense. However, at the option of the Board and/or Unit Owners, premiums for such insurance may be separately billed to Unit Owners in equal shares. The deductible shall be paid by the party who would be liable for the loss of repair in the absence of insurance and in the event of multiple parties shall be allocated in relation to the amount each party's loss bears to the total.

In the event of damage to or destruction of any Common Elements as a result of any casualty covered by insurance proceeds, the Board shall, in its sole and absolute discretion, determine and without intervention of any Unit Owner, arrange for the prompt repair and restoration of the damaged portions of the Common Elements substantially in accordance with the original plans and specifications therefore. Where the insurance indemnity is insufficient to cover the cost of such repairs and restoration, the deficit shall be paid by all Unit Owners with each Unit Owner to bear an equal proportion thereof. The insurance indemnity shall be delivered pro-rata to the Unit Owners entitled to it in accordance with the applicable provisions of the By-Laws or in accordance with a decision all of the Unit Owners if no By-Law provisions are

applicable.

The Board shall also obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workmen's compensation insurance and other liability insurance in such amounts as it deems desirable, insuring each Unit Owner, mortgagee of record, the Association, its officers, directors, and employees, Declarant, and the Managing Agent, if any, from liability in connection with the property. The premiums for such insurance shall be a common expense. However, at the option of the Board and/or Unit Owners, premiums for such insurance may be separately billed to each Unit Owner with each Unit Owner to bear a proportion thereof based upon his percentage of ownership in the Common Elements. The Board shall retain in safekeeping any such public liability policy for six (6) years after the expiration date of the policy.

The Board shall also obtain Fidelity Coverage covering officers, directors and employees who handle or are responsible for handling Association funds. Such bonds shall be in such amounts as the Board may determine, but in no event less than the maximum amount of funds that will be in the custody of the Association (or its management company) at any time during the term of each bond and shall contain waivers of any defense based upon the exclusion of persons serving without compensation.

The Board may also obtain such other 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 officer of the Association, and each member of any committee appointed pursuant to the By-Laws of the Association, from liability arising from the fact that said person is or was a director or officer of the Association, or a member of such a committee.

The Board shall require such fidelity bond coverage as necessary for any person or Board member handling Association funds. The premiums for such insurance and bonds shall be a common expense.

Each Unit Owner shall be responsible for obtaining his own insurance on his Unit, the contents of his Unit and Limited Common Elements serving his Unit, as well as his additions and improvements thereto, and those parts of the Unit for which the responsibility of maintenance and repair is that of the Unit Owner, and for decorations, furnishings, and personal property

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therein, and personal property stored elsewhere on the property, if any. In addition, in the event a Unit 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 all of the Unit Owners, if desired as part of the common expenses, as above provided, said Unit Owner may, at his option and expense, obtain additional insurance.

14. Maintenance, Repairs and Replacements. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs and replacements to and within his Unit and its Limited Common Elements. Except to the extent hereinafter set forth, maintenance of, repairs to and replacements within the Common Elements, if any, shall be the responsibility of and shall be furnished by the Association, and the cost thereof shall be part of the common expenses, subject to this Declaration, the By-Laws, and Rules and Regulations of the Association. The expenses for the maintenance, repair or replacement of a Unit's 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 benefitted thereby. Further, at the discretion of the Board, the Board may direct Unit Owners who stand to be benefitted by such maintenance of, repairs to, and replacements within the Limited Common Elements to arrange for such maintenance, repairs and replacements in the name and for the account of such benefitted Unit Owners, pay the cost thereof with their own funds, and procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the property from all mechanic's or materialmen's lien claims that maintain, repair, or replace the electrical wiring, plumbing, or other utilities of a Unit; however, if it shall become necessary to gain entry to another Unit, it shall be the responsibility of the Association to provide such maintenance, repair or replacement, but the cost of such maintenance, repair, or replacement may be assessed to the Unit Owners benefitted thereby, as hereinabove provided.

If, due to the act or neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements or

to a Unit owned by others, or maintenance, repairs or replacements are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by the Association's insurance.

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

15. Alterations, Additions or Improvements. Except as provided in Paragraph No. 15 herein, no alteration of any Common Elements, Limited Common Elements located on the exterior of any Unit, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. All requests to the Board for such improvements shall be in writing and include a description of the proposed improvement, its location, materials to be used, color if applicable and date such improvement will be commenced and when it is expected to be complete. The Board may authorize and charge as common expenses, any alterations, additions and improvements of the Common Elements as provided in the By-Laws.

Any Unit Owner may make alterations, additions or improvements within his Unit, including the Limited Common Elements located on the interior of his Unit and serving his Unit, without the prior written approval or consent of the Board or the owner(s) of the adjoining unit; however, any and all alterations, additions or improvements shall conform the common plan or scheme of the Condominiums at 2302 Elliott Avenue development; and, shall comply with the zoning and code requirements as established by the Government of Nashville, Davidson County, Tennessee at the time said alterations, additions or improvements are commenced and 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.

16. Decorating. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating within his Unit and Limited Common Elements serving his 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.

17. Encroachments. If any portions of the Common Elements shall actually encroach upon any Unit or Limited Common Elements, or if any Unit or its Limited Common Elements shall actually encroach upon any portions of the Common Elements, or if any Unit shall actually encroach upon another Unit or its Limited Common Elements, as the Common Elements, Limited Common Elements and Units are shown on the Plat(s), 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.

18. Use and Occupancy Restrictions. Subject to the provisions of the By-Laws, no part of the property may be used for purposes other than residential housing and the related common purposes for which the property was designed and as allowed by zoning laws. Each Unit shall be used as a residence or such other use permitted by this Declaration, and for no other purpose, except that professional and quasi-professional people may use their residence (not in violation of municipal zoning laws) as an ancillary or secondary facility to an office established elsewhere. Nothing in this Section shall prohibit Unit Owners from leasing their Units to others to be used as a residence subject to the restrictions recited in part (g) of this Paragraph 18. The foregoing restrictions as to residence shall not, however, be construed in such manner as to prohibit a Unit Owner from: (a) maintaining his personal professional library; (b) keeping his personal business or professional records or accounts; or (c) handling his personal business or professional telephone calls or correspondence. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions. In addition to the general use and occupancy restrictions recited herein, the Declarant also establishes the following specific use and occupancy restrictions:

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(a) Residential Use. No part of the Units, Limited Common Elements or the Common Elements, if any, may be used for purposes other than housing and the related common purposes for which the Condominium was designed and as allowed by municipal zoning laws.

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

(c) Signs. No signs, other advertising devices and/or other material, promoting commercial purposes or which shall be deemed offensive to the adjoining Unit Owner(s), shall be displayed or shall be visible from the exterior of any Unit or on the Common Elements, including "For Sale" signs, except in conformity with Rules and Regulations promulgated by the Board of Directors.

(d) Parking Spaces. Each Unit Owner and/or his Occupants shall park his vehicle(s) within the garage which is a part of the Limited Common Elements of his Unit. Guests, invitees, agents and licensees of Unit Owners and/or Occupants shall at all times, park their vehicles within the Limited Common Element driveway of the Unit to which they may be visiting or shall be parked in accordance with rules and regulations as may be promulgated by the Board of Directors from time to time. There shall be no guest parking located in the surface parking lot area. No truck (other than standard sized pickup trucks belonging to an Unit Owner or Occupant), bus, camper, boat or trailer shall be left parked in the Common Area drive, except for repair and or construction vehicles actually engaged in work on the Property.

(e) Animals. No animals, livestock or poultry of any kind shall be kept or maintained in any Unit, Limited Common Elements or in any part of the Common Elements except that nor more than two dogs, cats or other household pets may be kept or maintained provided that they are not kept or maintained for commercial purposes, and provided that they do not constitute a nuisance to the other Unit Owner(s).

(f) Antennae. No exterior radio, television, microwave, or other antennae shall be permitted

outside any Unit except as expressly permitted by applicable law.

The Common Elements, if any, shall be used only by 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. 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.

(g) Leases. Unit Owners who wish to lease their Units shall provide a copy of the fully executed written lease agreement to the Association and/or its Manager or Managing Agent. Non-resident Unit Owners shall provide their forwarding address and phone number with area code to the Association and/or its Manager or Managing Agent, and shall provide all contact information for the Unit Owner's Occupants to be used in the event of emergency. All leases shall be for a term no less than one (1) year. All Occupants named within the lease agreement shall be subject to all of the provisions of this Declaration, the By-Laws and any and all Rules and Regulations which may be adopted by the Board from time to time. No more than thirty-five (35%) of the Units may be leased at any given time. No Unit shall be leased except in its entirety.

(j) Smoking Prohibited. Cigarette, cigar, pipe, tobacco or other smoking shall be prohibited within Common Elements. No Unit Owner, occupant or tenant shall smoke or permit smoking by any invitee, agent or family member in any smoking prohibited area. Smoking in Common Elements and in Limited Common Elements, where it causes an annoyance, is offensive to Unit Owners or Occupants and shall constitute a nuisance and shall be enforceable in accordance with the provisions of this Declaration, By-Laws and Rules and Regulations as the same may be amended from time to time.

19. Remedies. In the event of any violation of the provisions of the Act, this Declaration, By-Laws, or rules and regulations of the Association by any Unit Owner and his Occupants (either by his own conduct or by the conduct of any Occupant of his Unit or of his invitees, licensees and/or agents), the Association, or its successors or assigns, shall have each and all of the rights

and remedies which may be provided for in the Act, this Declaration, By-Laws, or said rules and regulations, or which may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Unit Owner and/or Occupants by 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 take possession of the Unit and to sell the same as provided hereinafter in this Paragraph No. 18, 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 attorney's fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of Fifteen (15%) percent per annum or such other uniform lawful rate as the Board shall determine, until paid, shall be charged to and assessed against such defaulting Unit Owner and/or his Occupants, and shall be added to and deemed part of his respective share of the common expenses, and the Board shall have a lien for all of the same, as well as for nonpayment of common expenses, upon the Unit, and its appurtenant interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the property; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the Unit, to the extent hereinabove set forth in Paragraph No. 9 (b) hereof. In the event of any such default by any Unit Owner and/or Occupant, the Board and the Manager or Managing Agent, if so authorized by the Board, shall have the authority to correct such default, and to do whatever may be necessary for such purpose and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner and/or Occupant. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This Paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of record of mortgage and deed of trust liens against the Units.

The violation of any restriction or condition or rule and regulation adopted by the Board or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to any other rights provided for in this Declaration: (a) to enter (either peaceably or

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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 and/or Occupant, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession (either peaceably or forcibly without liability to such Unit Owner and/or Occupant 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.

If any Unit Owner and/or Occupant (either by his own 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 Declaration, the By-Laws, or the regulations adopted by the Board, and if such default or violation shall continue for ten (10) days after notice to the Unit Owner and/or Occupant in writing from the Board, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to issue to said defaulting Owner and/or Occupant a notice in writing terminating the rights of said defaulting Owner and/or Occupant to continue as a Unit Owner and/or Occupant and to continue to occupy, use, or control his 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 in the alternative, for a decree declaring the termination of said defaulting Owner, right to occupy, use, or control the Unit owned or occupied 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 or mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorney's fees, and all other expenses of the proceeding and sale, and all such items shall be taxes against said defaulting Unit 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 Unit 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 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 Declaration. In the case of any violation of this Declaration, the By-Laws, Rules and Regulations or the Act, by the Owner's Occupant or Tenant, the Association, by and through its Board, shall have the right to file a Detainer Action against the violating Occupant or Tenant to terminate the lease, and shall have the power to file a Writ to remove the Occupant or Tenant after the award of any judgment for same and expiration of any time for appeal.

20. Special Declarant Rights. This Declaration is intended, as of the effective date of the recording of this Declaration, to encompass the tract or parcel of land described on Exhibit "A". The Declarant reserves, for its sole and absolute benefit, any and all rights desired and/or necessary related to the construction and completion of the improvements within the property located and described on Exhibit "B" hereto, without the consent or approval of Class "A" owners described herein.

21. Amendment. Prior to control of the Association being turned over by the Developer, this Declaration and the By-Laws attached hereto, may be amended by the Developer in whole or in part without the joinder of any other Owner. Thereafter, the provisions of this Declaration may be amended either a). at any regular or special meeting of the Association where the affirmative vote of Sixty-Seven (67%) percent of Association Members entitled to vote and by an instrument in writing, setting forth such amendment, signed by the Association President with an acknowledgment of the date of such regular or special meeting having been held, signed by the Secretary affirming the motion having been made and such vote having been held; or, b). by an instrument in writing, setting forth such amendment, signed by the Association President with an

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acknowledgment signed by the Secretary affirming no less than Sixty-Seven (67%) percent of all Unit Owners who are eligible to vote, have signed the amendment..

Any proposed amendment to this Declaration shall require written notice of the proposed amendment to be delivered to members of the Association in writing at least fifteen (15) days prior to any meeting at which the subject amendment will be considered.

Amendments of a material nature must be agreed to by members who represent all votes in the Owners' Association. In addition thereto, approval must be obtained from eligible mortgage holders who represent all Units that are subject to mortgages held by eligible holders (eligible mortgage holders shall be defined as those holders of a first mortgage on a Unit who have requested the Owners' Association to notify them on any proposed action that requires the consent of a specified percentage of eligible mortgage holders). A change to any of the following shall be considered under this section as material:

1. Voting Rights.
2. Priority of assessment liens.
3. Reserves for maintenance, repair and replacement of common areas.
4. Responsibility for maintenance and repairs.
5. Reallocation of interests in the common areas or right to their use.
6. Redefinition of Unit boundaries.
7. Conversion of Units into common areas or vice versa.
8. Expansion or contraction of the project or the addition, annexation or withdrawal of property to or from the project.
9. Insurance or fidelity bond changes.
10. Imposition of any restriction on a Unit Owner's right to sell or transfer his or her Unit.
11. A decision by the Association to establish self-management when professional management has been required previously by the projects documents or by an eligible mortgage holder.
12. Restoration and repair of the project (after a hazard damage or partial

condemnation, in a manner other than specified in the project documents.

13. Any action to terminate the legal status of the project after substantial destruction or condemnation occurs.

14. Any provisions that expressly benefit mortgage holders, insurers or guarantors.

However, if the Act, this Declaration or the By-Laws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument amending any provision of this Declaration with respect to such action shall be signed by all Unit Owners and/or all lien holders or both as required by the Act or this Declaration. Any amendment shall be effective upon the recording of such instrument in the Office of the Register of Davidson County, Tennessee; provided, however, that no provisions in this Declaration may be amended so as to conflict with the provisions of the Act.

22. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants, or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of the Governor of Tennessee holding office as of the date of this Declaration.

23. Rights and Obligations. Each Grantee of Declarant, by the acceptance of a deed of conveyance, whether or not it shall be so stated in such deed, accepts the same subject to all restrictions, conditions, covenants, reservations, liens, and charges, and the jurisdiction, rights, and powers created or reserved by this Declaration. All future Unit Owners and/or Occupants shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and Rules and Regulations adopted by the Board. Any restrictions or rules in the By-Laws which are more than administrative in nature such as, but not limited to, reservations and future rights of Declarant are hereby incorporated into and made a part of this Declaration by reference. All rights, benefits and privileges hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and

shall inure to the benefit of such grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

All present and future Unit Owners and/or Occupants of a Unit shall be subject to, and shall comply with the provisions of the By-Laws appended hereto and recorded herewith, pursuant to Tennessee Code Annotated, Section 66-27-406, as they may be amended from time to time. The acceptance of a deed of conveyance, devise, or lease to a Unit, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of the By-Laws, 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 and/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.

The terms and conditions of the Declaration, By-Laws, and Rules and Regulations of the Association may be incorporated by reference in, and become part of, the agreement between any first mortgagee and any present or future Unit Owner who enters into such an agreement with a first mortgagee. When so incorporated, any default in the terms and conditions of this Declaration, By-Laws, and rules and regulations may be considered by the first mortgagee as a default, whereupon said first mortgagee, after exercising its option to declare a default, shall then have all of the rights and privileges arising as a result of a default under its agreement with said Unit Owner.

24. Condemnation. In the event of a taking of part of the Common Elements in condemnation or by eminent domain, the award made for such taking shall be payable to the Association. If a majority of the Board in their sole and absolute discretion approves the repair and restoration of such Common Elements, the Board shall arrange for the repair and restoration of such Common Elements and 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 the Board does not approve the repair and commence restoration of such Common Elements

within one hundred twenty (120) days after taking by the public or private authority, the Board shall disburse the net proceeds of such award on the basis of such Unit's percentage of ownership in the Common Elements.

25. Rights Reserved. Unit Owner's right of enjoyment in the Common Elements shall be subject to:

(a) The right of the Association, as provided in its By-Laws or Rules and Regulations, to suspend the voting rights of any Unit Owner 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 or violation of any other provision if this Declaration or the By-Laws;

(b) The right of the Association to charge reasonable fees for the use of any part or parts of the Common Elements;

(c) The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the members entitled to vote thereon, provided that no such diminution or dedication or transfer or determination as to the purposes or as to the conditions thereof, shall be effective unless members of the Association entitled to cast both votes of the Association have agreed to such dedication, transfer, purpose, or condition;

(d) The right of Declarant, at its sole expense, to expand, or extend existing driveways, parking areas and yard, and to construct, expand, enlarge or relocate sewers, utility lines or service connections, in order to serve the existing Buildings; and,

(e) 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 Units.

26. FHA/VA Approval. Should Developer secure mortgage underwriting approval from the Federal Housing Administration (FHA) and/or Veterans Administration (VA) and as long as there is a Class "B" membership, the following actions will require the prior approval of FHA and/or the VA: Amendment of this Declaration (except for amendments pertaining to

Developmental Phasing as provided in Section A above) and/or annexation of additional properties (which additional properties are not part of nor described on Exhibit "B" hereto).

27. Federal National Mortgage Association and/or Federal Home Loan Mortgage Corporation Regulations. Notwithstanding anything to the contrary contained in this Declaration or in the By-Laws of the Association, all terms, conditions, regulations, insurance standards and other requirements which are now existing, or which may be amended from time to time by the Federal National Mortgage Association and/or the Federal Home Loan Mortgage Corporation pertaining to condominiums, are hereby incorporated as terms and conditions of this Declaration and By-Laws and such shall be governing upon the Property, Declarant, and the Association, so long as such terms or conditions are not inconsistent with the laws of the State of Tennessee as found in Tennessee Code Annotated Section 66-27-201, et seq., as same may be amended from time to time.

Specifically, without limitation upon the foregoing, the following declarations shall be controlling over any terms of this Declaration or By-Laws which are in conflict therewith. Any portions of this Declaration or By-Laws which are in conflict with this paragraph, or any portion of the regulations of the Federal National Mortgage Association and/or the Federal Home Loan Mortgage Corporation pertaining to condominiums, are hereby deleted and the following rights of mortgagees are itemized as follows:

(a) A first mortgagee of a Unit at his request is entitled to written notification from the Association of any default by the mortgagor of such Unit in the performance of such mortgagor's obligations under this Declaration, By-Laws, or any of the condominium documents, which is not cured within sixty (60) days.

(b) Any first mortgagee of a Unit who comes into possession of the Unit pursuant to the remedies provided in the mortgage, deed of trust, or by foreclosure of the mortgage or deed of trust, or by deed in lieu of foreclosure, shall take the property free of any claims for unpaid assessments or charges against the mortgaged Unit which accrue prior to the time such holder comes into possession of the Unit (except for claims for such unpaid assessments as may be permitted by the Act).

(c) Unless both of the first mortgagees (based upon one (1) vote for each mortgage owned) of Units have given their prior written approval, the Association shall not be entitled to:

(i) Change the pro rata interest or obligations of any Unit for (a) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, and for (b) determining the pro rata share of each Unit in appurtenant real estate and any improvements thereon, which are owned by Unit Owners in undivided pro rata interests (Common Elements);

(ii) Use hazard insurance proceeds for losses to the property (whether to Units or Common Elements) for other than the repair, replacement or reconstruction of such improvements, except as provided by the Act, in case of substantial loss to the Units and/or Common Elements.

(d) First mortgagees shall have the right to examine the books and records of the Association.

(e) An adequate reserve fund for the replacement of Common Elements will be established and funded by regular monthly payments rather than by special assessments.

(f) As set forth in the Act, all taxes, assessments, and charges which may become liens prior to the first mortgage under the laws of the State of Tennessee shall relate only to the Unit and not to the property as a whole.

(g) No Unit Owner, or any other party, shall have priority over any rights of the first mortgagees of Units in the case of a distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

(h) Any agreement for professional management of the property, whether it be by Declarant, its successors and assigns, or any other person or entity, may be terminated with cause, 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.

(i) The Association shall give to the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or any lending institution servicing such mortgages as are acquired by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, notice in writing of any loss to or the taking of Common Elements if such loss or

taking exceeds Ten Thousand ($10,000.00) Dollars. The Association may rely upon the information contained in the book entitled "Mortgages of Units" as must be established pursuant to the By-Laws, for a list of mortgagees to be notified hereby.

(j) The interest of a first mortgagee in a mortgaged Unit shall be superior to the interests of any person, group, partnership, corporation, or entity of any kind, including any interest the Association, Declarant, or any Unit Owner may have in any portion of the property, regardless of the nature of the interest or the manner in which it is acquired.

(k) Notwithstanding the above, any first mortgagee shall have all of the rights granted to a first mortgagee herein, and in addition shall have all of the rights granted to an institutional first mortgagee under its deed of trust, and under the laws of the State of Tennessee.

28. Trustee as Unit Owner. In the event title to any Unit is conveyed to a 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 personally liable 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-holding trustee personally for payment of any lien or obligation hereunder created, but the trustee shall be obligated to sequester funds or trust property to apply in whole or in part for the payment and satisfaction of 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 personal obligation of the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit.

29. Notices. Notices provided for in the Act, Declaration or By-Laws shall be in writing and shall be addressed to the Association or any Unit Owner, as the case may be, at the Mailing Address for the Association as published by the Tennessee Secretary of State; or the Principal Office Address as published by the Tennessee Secretary of State; or the address for the Association Registered Agent as published by the Tennessee Secretary of State. The Association

may designate a different address or addresses for notices to it 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. Non-Occupant Unit Owners shall provide a current mailing address to the Association for all notices. 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.

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

30. Severability. If any provision of this Declaration or By-Laws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Declaration and the By-Laws and of the application of any such provision, section, sentence, clause, phrase, or word in any other circumstances shall not be affected thereby, and the remainder of this Declaration of the By-Laws shall be construed as if such invalid part was never included therein.

31. Common Open Space. Any Common Open Space established by an adopted final master development plan for condominiums shall be subject to the following:

(a) The Metropolitan Planning Commission and the Metropolitan Council may require that the landowner provide for and establish an organization for the ownership and maintenance of any Common Open Space, and such organization shall not be dissolved nor shall it dispose of any Common Open Space, by sale or otherwise (except to an organization conceived and established to own and maintain the Common Open Space), without first offering to dedicate the same to the Metropolitan Government of Nashville and Davidson County, and the said dedication be approved by the Metropolitan Planning Commission. However, the conditions of any transfer shall conform to the adopted final master development plan.

(b) In the event that the organization established to own and maintain Common Open Space, or any successor organization, shall at any time after the establishment of the

Condominium, fail to maintain the Common Open Space in reasonable order and condition in accordance with the adopted master development plan, the zoning administrator may serve written notice upon such organization and/or the owners or residents of the Condominium and hold a public hearing. After thirty (30) days when deficiencies of maintenance are not corrected, the zoning administrator (or other agent designated to act for said city) shall call upon any public or private agency to maintain the Common Open Space for a period of one (1) year. When the zoning administrator determines that the organization is not prepared for the maintenance for the Common Open Space such agency shall continue maintenance for yearly periods.

(c) The cost of such maintenance by such agency shall be assessed equally against the properties within the Condominium development that have a right of enjoyment of the common open space, and shall become a lien on said properties.

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

33. Gender. The use of the masculine gender in this Declaration and in the By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural whenever the context so requires.

IN WITNESS WHEREOF, the said Declarant has executed this instrument this 22nd day (TG) July of June, 2019.

"DECLARANT"

THE OFFICES AT BRADFORD, LLC

By: _____

Trevor Garrett,
President/Managing Member

STATE OF TENNESSEE}
COUNTY OF DAVIDSON}

Personally appeared before me, the undersigned, a Notary Public in and for said County and state, the within named **Trevor Garrett**, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence) and who upon his oath acknowledged himself to be the President/Managing Member of The Offices at Bradford, LLC, the within named bargainor, and that he as such President/Managing Member of The Offices at Bradford, LLC executed the within instrument for the purposes therein contained by signing the name of the company by himself as such President/Managing Member.

Witness my hand and official seal at office, this 22nd day of ~~June~~ July (TG) 2019.

My Commission Expires: 3/13/22

April W. Wideman
Notary Public





EXHIBIT "A"

Land in Davidson County, Tennessee, being Lot No. 13, as shown on the map entitled Nashville Trust Company's Resubdivision Block "F", Lots 6 to 15 inclusive of C.D. Elliott's Plan, of record in Plat Book 843, page 97, Register's Office for Davidson County, Tennessee, to which such plan reference is made for a more complete and accurate legal description.

BEING all of the same property conveyed to The Offices at Bradford, LLC, a Tennessee limited liability company, by Deed from James C. Harris, Jr., an unmarried man, of record in Instrument No. 20180910-0089597, Register's Office for Davidson County, Tennessee.

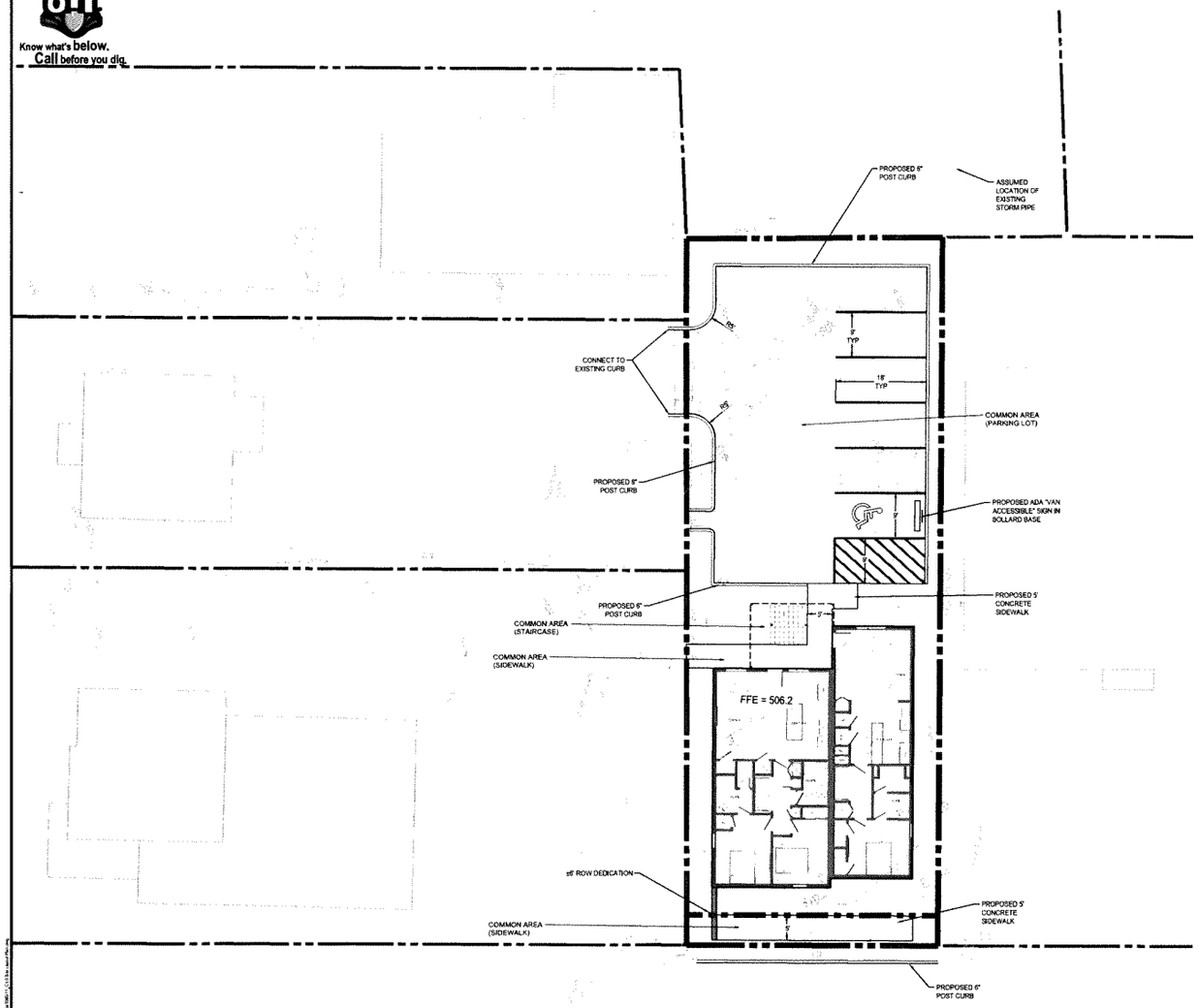
EXHBIT "B"

PLAT/SITE PLAN

"Exhibit B"

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811
Know what's below.
Call before you dig.



APPLICATION #	PROJECT NAME: 2302 ELLIOTT AVE
MAP/PARCEL #: MAP 105-14 PARCEL 210.00	EXAMINER

USE	
DETERMINE THE USE	MULTIFAMILY HOUSING
PROPERTY ZONING (OVERLAYS)	RM40 (OV-UZO)
SURROUNDING ZONING	ORI20 TO THE NORTH, OV-UZO TO THE SOUTH
USE CHARTS 'P'	P = PERMITTED
SITE CRITERIA	
MAP & PARCEL NO	MAP 105-14 PARCEL 210.00
COUNCIL DISTRICT	17 - COLBY SLOCGE
LOT SIZE	7,252 SF / 0.15 AC
FAR	0.53 (NO MAXIMUM FOR MULTIFAMILY IN RM40)
ISR	0.74 (0.75 MAX)
STREET SETBACK/STREET TYPE(S)	30'
SIDE YARD	3'
REAR YARD	20'
HEIGHT STANDARDS	MAXIMUM 3 STORIES
PARKING AND ACCESS	
RAMP LOCATION & NUMBER	N/A
DISTANCE TO NEAREST EXISTING RAMP	N/A
DISTANCE TO INTERSECTIONS	±190' TO ELLIOT AVE AND BRADFORD AVE
50' MINOR STREET 150' COLLECTOR	150' ARTERIAL STREET 250' CONTROLLED ACCESS RAMP
REQUIRED PARKING BASED ON USE(S)	8 SPACES (1.5 SPACES PER UNIT)
PARKING PROVIDED	7 STANDARD PARKING STALLS 1 ACCESSIBLE PARKING STALLS 8 TOTAL STALLS PROVIDED
SIDEWALKS REQUIRED-INTERNAL/PUBLIC	PROVIDED ALONG ELLIOTT AVE

PROPOSED SITE PLAN LEGEND

HEAVY DUTY CONCRETE (SEE DETAIL ON C4.0)

STANDARD CONCRETE SIDEWALK (SEE DETAIL ON C4.0)

0 5 10 20 30
GRAPHIC SCALE

SURVEY INFO
PROVIDED BY: CLINT ELLIOTT SURVEYING
DATUM: TENNESSEE STATE PLANE (NAD83 & NAVD 88)

FULMER ENGINEERING
2002 RICHARD JONES RD - SUITE C304
NASHVILLE, TENNESSEE 37215
INFO@FULMERENG.COM | (615) 345-3770

SITE LAYOUT

SITE DEVELOPMENT PLANS FOR:
2302 ELLIOTT AVE
NASHVILLE, DAVIDSON COUNTY, TENNESSEE 37204

DR	DATE	DESCRIPTION
AG	05/17/2019	COORDINATION SET
AG	05/17/2019	PERMIT SET

C1.0

1060-11 2302 ELLIOTT AVE

EXHIBIT B

List of Units

Unit Number	Description
A	1st floor 2-bedroom unit
B	1st floor 1-bedroom unit
C	2nd floor 2-bedroom unit
D	2nd floor 1-bedroom unit
E	3rd floor 2-bedroom unit
F	3rd floor 1-bedroom unit

EXHIBIT "C"

BY-LAWS

OF

CONDOMINIUMS AT 2302 ELLIOTT AVENUE OWNER'S ASSOCIATION, INC.

ARTICLE I

Members (Unit Owners)

Section 1. Eligibility. The members of the Condominiums at 2302 Elliott Avenue Owner's Association, Inc. ("Association"), a mutual benefit unincorporated association, shall consist of the Unit Owners of the property known as Condominiums at 2302 Elliott Avenue located at Nashville, Davidson County, Tennessee (the "Property"). If a Unit Owner is a trust, then the member shall be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, the member may be an officer, partner, employee or authorized agent appointed by written resolution of the board of such corporation or partnership, of such Unit Owner or beneficiary, and a copy of such written resolution, shall be provided to the Association.

Section 2. Succession. The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his ownership interest in the Property, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

Section 3. Regular Meetings. The first regular meeting of the Unit Owners (the "First Meeting") may be held, subject to the terms hereof on any date, at the option of the Board; provided, however, that the First Meeting shall be held not less than ten (10) calendar days, nor more than one hundred twenty (120) calendar days after the conveyance of any Unit to a Unit Owner other than the Declarant. Subsequent to the First Meeting there shall be a regular annual meeting of Unit Owners held each year within fifteen (15) calendar days of the anniversary of the First Meeting. All such meetings of Unit Owners shall be held at such place in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which

shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting.

Section 4. Special Meetings. Special meetings of Unit Owners may be called by the President or by a majority of the Directors of the Association, or by a majority of Unit Owners entitled to vote at such meeting. Special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) calendar days prior to the date of the meeting, stating the date, time and place of the special meeting and the matters to be considered.

Section 5. Delivery of Notice of Meeting. Notices of meetings shall be delivered either personally or by mail to Unit Owners at the addresses given to the Board by Unit Owners for such purpose, or to a Unit Owner's Unit if no separate address for such purpose has been given to the Board. It shall be the responsibility of each Member to provide an accurate mailing address to the Association. Electronic mail ("email") delivery of such notice shall be an acceptable means of sending notice of any such meeting if the Board or the Association's property manager can reasonably rely upon the email address provided to it by each Unit Owner to whom such notice is being emailed, and the email transmission is not returned to the Board or Association property manager as undeliverable.

Section 6. Voting. Each Unit shall have one (1) vote. 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 the persons constituting such Unit Owner. In the event of disagreement among such persons and an attempt by two (2) or more of them to cast such vote, such persons shall not be recognized, and such vote shall not be counted. The Declarant may exercise the voting rights with respect to Units owned by it.

Section 7. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast thirty (30%) percent of the votes of all Units shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote shall have power to adjourn and re-call the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented, and the quorum shall be reduced to one-half (1/2) of the required quorum in the previous meeting. This procedure may be repeated with the required quorum

reduced by half at each subsequent meeting until a quorum is achieved. In no event shall the required quorum be less than ten percent (10%) of the total votes eligible to be cast. No such subsequent meeting shall be held more than ninety (90) days following the preceding meeting.

Section 8. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary or property manager prior to the call of order to any meeting for which such proxy will be used. No proxy shall be valid unless it is a form which is prepared and promulgated by the Board of Directors as an official proxy. Proxies may be transmitted by electronic mail ("email") to the Secretary or the Association property manager provided that any such proxy transmitted by email shall either set forth or be submitted with information from which it can be determined that the email was authorized by such Member. A copy, email or other reliable reproduction of the proxy may be used in lieu of the original proxy, provided that the copy, email or other reliable reproduction shall be a complete reproduction of the entire proxy. Every proxy shall be valid for no more than eleven (11) months from the date of the appointment unless otherwise expressly indicated upon such proxy; all proxies shall be revocable and shall automatically cease upon conveyance by the Member of his Unit. Only Members of the Association may be appointed to serve as the proxy for another Member.

Section 9. Ballots. Any action that may be taken at any annual, regular or special meeting of the Members may be taken without a meeting by written ballot. All ballots and ballot voting shall be conducted in accordance with requirements of Tennessee Code Annotated §48-57-108 as the same may be amended from time to time.

Section 10. Eligibility to Vote. No Unit Owner who is delinquent in the payment of Assessments, interest or late fees as described in Paragraph 7 of the Master Deed, in an amount of more than one hundred ($100.00) dollars prior to any annual or special meeting, or who is in violation of any other restriction, covenant or condition within the Master Deed, By-Laws, Rules and Regulations, fine policy or any amendment thereto, which has continued for ninety (90) calendar days or longer, shall be eligible to vote upon any business of the Association unless

written proof that such violation has been resolved, or that reasonable attempts at resolution have been taken by such Apartment Owner, has been received by the Association no less than thirty (30) business days prior to any annual meeting, special meeting or continuance thereof.

Any such violation which is resolved but reoccurs within thirty (30) calendar days of such resolution, shall be considered a continuation of such violation and not a new violation for the purposes of calculating any Apartment Owner's eligibility to vote.

ARTICLE II
Board of Directors

Section 1. Number, Election and Term of Office. The Board of Directors of the Association (sometimes referred to herein as the "Board") shall consist of three (3) members (hereinafter referred to as "Directors"). Directors shall be elected at the regular annual meeting of Association members by the vote of Unit Owners, except that until such time as the First Meeting of members is held, the Directors (hereinafter called "members of the First Board") shall be appointed by the Declarant, or the Declarant, at its discretion, may serve in the capacity of the Board until the First Meeting. Those candidates for election as Director receiving the greatest number of votes cast either in person or by proxy at the meeting shall be elected. At the first regular annual meeting, the members shall elect one (1) Director for a term of one (1) year; one (1) Director for a term of two (2) years, and one (1) Director for the term of three (3) years. At each annual meeting thereafter the Members shall elect replacement Directors for a term of three (3) years. Every Director, except for members of the First Board, shall hold office for the term of three (3) years and until his successor shall be elected and qualified. No individual Director shall serve in such capacity for more than two (2) consecutive three (3) year terms. Directors who have served for two (2) consecutive three (3) year terms shall not be eligible for re-election to serve on the Board until the expiration of one (1) year from the date of his previous term unless a successor Director cannot be elected by the Members at any annual meeting due to a lack of the required quorum to carry out Association business; the lack of any successor Board member nominations from the floor or nominating committee at such annual meeting; or otherwise.

In such a case, a Director's term of service may extend for one (1) year per extended term until his successor is elected and until his successor is qualified and assumes office, or until he is removed in the manner elsewhere provided.

Section 2. Qualification. Directors shall be a Unit Owner or the spouse of a Unit Owner. No person and his or her spouse may serve on the Board at the same time. If a Unit Owner is a trustee of a trust, a Director may be a beneficiary of such trust; and if a Unit Owner or such a beneficiary is a corporation or partnership, a Director may be an officer, partner or employee of such Unit Owner or beneficiary. If a Director shall cease to meet such qualifications during his term, he shall thereupon cease to be a Director and his place on the Board shall be deemed vacant. No more than one (1) representative to the Board may be elected from any Unit.

Section 3. Vacancies. In the event of the death, disability, or resignation of a Director, a vacancy may be declared by the Board. Any vacancy declared by the Board shall be filled by majority vote of the remaining members thereof. Any Director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the Director whom he succeeds.

Section 4. Meetings. A regular annual meeting of the Board shall be held within ten (10) days following the regular annual meeting of Unit Owners. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each Director, delivered personally or by mail or telegram. Any Director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A Directors attendance at a meeting shall constitute his waiver of notice of said meeting.

Section 5. Removal. In addition to removal of Directors permitted in Section 2 above, any Director may be removed from the Board, with cause, by a majority vote of the Members of the Association. Any Director elected by the Members who has three (3) consecutive absences from regular Board meetings (as opposed to special Board meetings called for particular purposes); or who is delinquent in the payment of any assessment or other charges due the

Association for more than thirty (30) days; or is in violation of any other restriction or covenant, may be removed by a majority of the Directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Board to fill the vacancy for the remainder of the term.

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

Section 7. Quorum. A simple majority of Directors (two out of three) shall constitute a quorum.

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

(a) to elect and remove the officers of the Association;

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

(c) 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 Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

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

(e) to adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Units, Property and the Common Elements, and to amend such rules and regulations from time to time and to establish reasonable financial assessments for infractions thereof and secure such financial assessments by a continuing lien against the Unit Owner's Unit, and file suit against Unit Owners for the collection thereof;

(f) to provide for the maintenance, repair and replacement of the Common Elements and payments therefore, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;

(g) 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);

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

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

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

(k) to borrow money for the purpose of repair or restoration of Common Elements without the approval of the members of the Association;

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

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

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

(o) to exercise all other powers and duties of Unit Owners as a group referred to in the Condominium Act of the State of Tennessee or in the Declaration or these By-Laws.

Section 9. Authority of Board to Act for Association. Whenever in these By-Laws the Association is given the power to take any action, it is the intention of these By-Laws that the Board shall act for the Association in all cases, except and to the extent that it is expressly provided that action be taken upon vote of the Unit Owners.

Section 10. Non-Delegation. Nothing in these By-Laws shall be considered to grant to the Board, the Association, or to the officers of the Association, any powers or duties which, by law, have been delegated to Unit Owners.

ARTICLE III

Officers

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

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

(b) a Secretary/Treasurer, who shall keep the minutes of all meetings of the Board and of Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary and who shall also be responsible for financial records and books of account and the manner in which such records and books are kept and reported;

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

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

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

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

Section 5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by both Unit Owners.

ARTICLE IV
Assessments

Section 1. Annual Budget. The Board shall establish an annual budget to provide for the needs of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including, but not limited to, salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To

the extent that the assessments and other cash income collected from Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also take into account the estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and replacements, in reasonable amounts as determined by the Board.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the common expenses for such year as shown by the annual budget. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the property manager or otherwise as directed by the Board. No Unit Owner shall be relieved of his obligation to pay any assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements, or for the failure of the Association and/or Board to undertake any actual or perceived action or function required by it.

Section 3. Partial Year or Month. Commencing with the date of occupancy of his Unit, each Unit Owner of newly developed Units, shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be computed by the Board.

Section 4. Annual Report. Within ninety (90) days of the end of each calendar year, or as soon thereafter as practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 5. Supplemental Budget. In the event that, during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated

annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget.

Section 6. Expenditures. Except for the Management Agreement described in Article II, Section 9 (c) hereof and expenditures and contracts specifically authorized by the Declaration and By-Laws, the Board shall not approve any expenditures in an amount in excess of ten (10%) percent of the annual budget for the then current year, unless required for emergency repair, protection or operation of the Common Elements or Limited Common Elements, nor enter into any contract for more than three (3) years, without the prior approval of a majority of Unit Owners.

Section 7. Lien. It shall be the duty of every Unit Owner to pay his equal share of the common expenses as provided in the Declaration, and as assessed in the manner herein provided.

If any Unit Owner shall fail or refuse to make any such payment of assessments when due, such delinquent payment shall be subject to a late charge in an amount established by the Board and written notice of such provided to all Unit Owners, and such delinquent payment together with interest at the rate of Ten (10%) percent per annum. Such delinquent payment, together with a late fee as may be determined by the Board, interest, costs and reasonable attorney's fees, shall constitute a lien, as provided in the Act and the Declaration, enforceable by the Board, on the interest of such Unit Owner in the Property.

The Association, or its successors and assigns, acting through the Board or its agents, shall have the right to foreclose the said lien in accordance with Paragraph 10 of the Declaration, and there shall be added to the amount due the costs of said suit and other fees and expenses, together with legal interest, costs and reasonable attorney's fees to be fixed by the court. Furthermore, if any Unit Owner shall fail or refuse to pay when due, his proportionate share of the common expenses, and such Unit Owner withholds payment thereof after demand by the Association in writing setting forth the amount claimed, the Association shall have the right to possession of such Unit. The Association, acting through its Board, shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Act, the Declaration, or these By-Laws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 8. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of its receipts and expenditures affecting the Common Elements, specifying and itemizing the common expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

The Board shall, upon receipt of fifteen (15) days written notice to the Association and upon payment of a reasonable fee, furnish to any Unit Owner a statement of his account setting forth the amount of any unpaid assessment(s) or other charges due and owing from said Unit Owner.

Section 9. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrances which in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Unit. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorney's fees, incurred by reason of such lien.

Section 10. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in proportionate amounts.

ARTICLE V

Contractual Powers

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

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

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

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

ARTICLE VI

Amendments

Section 1. These By-Laws may be amended at any regular or special meeting of the Association where the affirmative vote of Sixty-Seven (67%) percent of Association Members entitled to vote and by an instrument in writing, setting forth such amendment, signed by the Association President with an acknowledgment of the date of such regular or special meeting having been held, a motion having been made and such vote having been held.

Any proposed amendment to these By-Laws shall require written notice of the proposed amendment to be delivered to members of the Association in writing at least fifteen (15) days prior to any meeting at which the subject amendment will be considered.

Section 2. Mortgagee Approvals. Any and all amendments eligible for approval in Section 1 of this Article shall be subject to the following conditions and restrictions:

Section 4. Condemnation. Should the Unit Owners consider termination of the legal status of Condominiums at 2302 Elliot Avenue Owner's Association, for any reason other than the substantial destruction or condemnation of the Association property, eligible mortgage holders, as heretofore defined, that represent all of the mortgaged units must agree to said termination of said legal status. Each eligible mortgage holder shall be given written notification of said intent to terminate the legal status of the Association and shall have thirty (30) days in which to respond to said notice. An eligible mortgage holder who fails to submit a response to said written proposal for amendment within thirty (30) days after it receives proper notice of the

proposal shall be deemed to assent to said amendment, providing that said notice was delivered by certified or registered mail, with a return receipt requested.

All amendments and modifications to these By-Laws shall be recorded in the Office of the Register's Office of Davidson County, Tennessee.

ARTICLE VIII

Indemnification

Section 1. General. To the extent permitted by law, the Association shall indemnify and hold harmless each of its Directors and officers, each member of any committee appointed pursuant to these By-Laws, against all contractual and other liabilities to others arising out of contracts made by, or other acts of such Directors, officers, or committee members on behalf of Unit Owners, or arising out of their status as Directors, officers, or committee members, 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 otherwise, in which any such Director, officer or committee member may be involved by virtue of such person's being or having been such Director, officer, or committee member, 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, or committee member, 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 duties as such Director, officer or committee member.

Section 2. Success on Merits. To the extent that a member of the Board, or an officer of the Association, or a member of any committee appointed pursuant to these By-Laws has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonable incurred by him in connection

therewith.

Section 3. 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 in the specific case upon receipt of an undertaking by or on behalf of the persons or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article VIII.

Section 4. 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 its obligations under this Article; provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the Directors, officers, or members of such committees, or out of the aforesaid indemnity in favor of the Directors, officers, or members of such committees, shall be limited to such proportion of the total liability hereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. Every agreement made by the Directors, officers, or members of such committees, or by the Managing Agent on behalf of Unit Owners shall provide that the Directors, officers, members of such committees, or the Managing Agent, as the case may be, are acting only as agents for Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit 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 Unit Owners in the Common Elements. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association, or disinterested members of the Board of otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be a member of the Board, officer of the Association, or a member of such committee, and shall inure to the benefit of their heirs, executors, administrators, successors, and assigns of such person or entity.

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ARTICLE IX

Mortgages

Section 1. Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the note and deed of trust or mortgage with the Board.

Section 2. Notice of Unpaid Common Charges. The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by, the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board, when giving notice to a Unit Owner of a default in paying common charges or other default, may send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has therefore been furnished to the Board.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Association at reasonable times, on business days, but not more often than once a month and shall reimburse the Association for any expense incurred by generating copies of documents provided to such Unit Owner and/or mortgagee.

Section 5. Interest of Valid First Mortgagee. The interest of a valid first mortgagee shall be superior to the interest of the Board in the event of a default, and nothing in this instrument shall be construed to the contrary. If the first mortgagee has incorporated the terms of these By-Laws, the Declaration and the contract in its deed of trust, then said first mortgagee may at its option declare a default in its deed of trust by reason of any default hereunder, and may proceed to enforce its rights according to the terms of the deed of trust notwithstanding any enforcement instituted by the Board.

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ARTICLE X

Definition of Terms

The terms used in these By-Laws, to the extent they are defined therein, shall have the same meaning as set forth in the Declaration of Establishment of Condominiums at 2302 Elliott Avenue Owner's Association, Inc., of record in the Office of the Register of Deeds for Davidson County, Tennessee.

The term "Member" as used in these By-Laws, means "Unit Owner" as defined in the Declaration.

ARTICLE XI

Conflicts

These By-Laws are set forth to comply with the requirements of Chapter 27 of Title 66, Tennessee Code Annotated, as it may be amended from time to time, and to allow the By-Laws to control in specific situations where such law allows. In the event any conflict of the By-Laws with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

True Copy Certification

I, Kimbra Spann, 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.

Kimbra Spann

State of Tennessee
County of Davidson

Personally appeared before me, April D. Wideman, a notary public for this county and state, Kimbra Spann, who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

April D. Wideman
My commission expires: 3/13/2023

APRIL D. WIDEMAN
STATE OF TENNESSEE NOTARY PUBLIC
WILLIAMSON COUNTY