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DECLARATION ESTABLISHING

432 MURFREESBORO PIKE FLATS

CONDOMINIUMS

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DECLARATION ESTABLISHING
432 MURFREESBORO PIKE FLATS CONDOMINIUMS

THIS DECLARATION is made as of the 11th day of November, 2021, by OZ615 Affordable Housing Resources Joint Venture, (hereinafter referred to as "Developer,") for itself, its successors, grantees, and assigns.

WITNESSETH:

1. SUBMISSION TO CONDOMINIUM OWNERSHIP.

(a) Condominium Form of Ownership. Developer hereby submits the land hereinafter described in Exhibit "A." and the improvements constructed thereon, to the condominium form of ownership and use, in the manner provided under the provisions of Tennessee Code Annotated, Title 66, Chapter 27, Section 201, et seq., as amended, known as the 'Tennessee Condominium Act of 2008," which may hereinafter be referred to as the "Condominium Act."

(b) Name. The name by which this condominium is to be identified is "432 Murfreesboro Pike Flats Condominiums", hereinafter called the "Condominium."

(c) Address. The address of the Condominium is 432 Murfreesboro Pike, Nashville, Davidson County, Tennessee, 37210.

(d) Legal Description of Property. The land, which is hereby submitted to the condominium form of ownership, is fully described in Exhibit "A" hereto, which, by reference, is made a part hereof as fully as if copied herein. This land, as more particularly described in Exhibit "A", shall hereafter be referred to as the "Land", and is located entirely in Davidson County, Tennessee.

(e) Establishment of Condominium Regime. It is the intent and desire of Developer to establish a Condominium regime, consisting of owner-occupied Units (as defined in Paragraph 3 below) and non owner-occupied Units, that will serve to enhance and promote the flourishing residential community in the surrounding area and will also help to fulfill the unique housing needs of residents in the area. The proposed Condominium project consists of the construction and development of two (2) buildings and related Common Elements (as defined in Paragraph 3 below) on the Land with twelve (12) residential Units located in each building, totaling twenty-four (24) residential Units. The description and identification of the twenty-four (24) Units as well as the Common Elements related thereto are shown on the plat and legend thereto, both of which are attached hereto as Exhibit "E" (the "Plat Exhibit").

2. GOVERNANCE AND CONFLICTS. To the extent that any provision of the Documents conflicts with the provisions of this Declaration, as amended, the provisions of this Declaration shall control, except to the extent this Declaration may be inconsistent with the Condominium Act.

3. DEFINITIONS.

The terms used herein and in the Bylaws, which are attached hereto as Exhibit "C." shall have the following meanings:

(a) Assessment. Assessment shall mean a share of the funds required for the payment of Common Expenses and charges which from time to time may be assessed against each Unit Owner by the Association.

(b) Association. Association shall mean 432 MURFREESBORO PIKE FLATS HOMEOWNERS' ASSOCIATION, a Tennessee not-for-profit corporation, the entity responsible for the operation of the Condominium, and its successors. Copies of the Charter and Bylaws of the Association are attached hereto, and made a part hereof as Exhibits "B" and "C" respectively.

(c) Board or Board of Directors. Board or Board of Directors shall mean the body responsible for management and operation of the Association.

(d) Common Elements. Common Elements shall mean all of the real property, improvements, and facilities of the Condominium, other than the Units (as the same are hereinafter defined) which shall include, but not be limited to, the following:

(i) Land;

(ii) All foundations, exterior walls, bearing walls, roofs, columns, girders, beams and supports;

(iii) All gardens, plants, trees, yards and landscaping;

(iv) All paving, driveway areas, limited access gated entry system, parking areas, including parking spaces assigned or to be assigned to the Units as Limited Common Elements, lighting for said parking areas, and all other lighting or fixtures in or on any Common Element with respect to the Land;

(v) All balconies, terraces, corridors, breezeways, hallways, lobby, sidewalks, loading docks, entrance areas, stairs and stairwells, mail room and/or central mail boxes, elevators, elevator shafts, elevator lobbies, and all fixtures located therein;

(vi) The dumpster(s), trash compactor(s), trash room, and the like;

(vii) The elevator machine room, valve room, emergency generator room, electrical rooms, main communications room for security or otherwise, mechanical rooms, maintenance room, control room, water meter room, and all fixtures located in any such rooms;

(viii) All pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within one Unit and serving only such Unit);

(ix) All personal property held and maintained for the joint use and enjoyment of all the Unit Owners, all assignable leases of personal property, including but not limited to laundry equipment, and all assignable service contracts pertaining to the maintenance of the Common Elements;

(x) All other elements and improvements of the Land rationally of common use or necessary to the existence, upkeep and safety of the Condominium established by this Declaration; and

(xi) Other space designed to serve the Condominium as a whole.

(e) Common Expenses. Common Expenses shall mean the following:

(i) Expenses of administration of the Condominium and the operations of the Association;

(ii) Expenses of maintenance, operation, repair, or replacement of the Common Elements and Limited Common Elements;

(iii) Expense of Utility Services;

(iv) Expenses declared Common Expenses by provisions of this Declaration or by the Bylaws; and

(v) Any valid charge against the Condominium as a whole.

(f) Condominium Act. Condominium Act shall mean the Tennessee Condominium Act of 2008, as codified under Tenn. Code Ann. §§ 66-27-201 *et seq.*, as the same may be amended from time to time.

(g) Development Rights. Development Rights shall mean any right(s) of Developer under this Declaration to (i) create Units, Common Elements, or Limited Common Elements; or (ii) subdivide Units or convert Units into Common Elements or Limited Common Elements.

(h) Developer. Developer shall mean OZ615 Affordable Housing Resources Joint Venture, its successors and assigns, provided such successors and assigns are designated in writing by Developer as a successor or assignee of the rights of Developer set forth herein.

(i) Developer Control Period. Developer Control Period shall mean the period prior to the earlier of: (i) one hundred twenty (120) days following the date on which seventy-five percent (75%) of the Units with respect to the Condominium have been conveyed to Unit Owners other than the Developer, or (ii) five (5) years after the date on which the first Unit has been conveyed to a Unit Owner other than the Developer.

(j) Documents. Documents shall mean the Declaration establishing the Condominium, any exhibits or supplements thereto, including the Bylaws and Plat, as well as the rules and regulations adopted by the Association, all of which as may be amended and/or supplemented from time to time.

(k) Eligible Mortgage Holder. Eligible Mortgage Holder means the holder, insurer or guarantor of a first deed of trust on a Unit that has been duly recorded in the Register of Deeds Office for Davidson County, Tennessee, which has submitted a written request to the Association for notice with respect to any action that, pursuant to the terms of this Declaration, requires the consent of a specified percentage of Eligible Mortgage Holders, and provides to the

Association in such notice its name and address, and the Unit number or address of the Unit on which the Eligible Mortgage Holder holds, insures or guarantees the first mortgage.

(l) Limited Common Elements. Limited Common Elements shall mean a portion of the Common Elements allocated by this Declaration for the exclusive use of one or more but fewer than all the Units. The Limited Common Elements shall include among any other property so designated, any balconies, patios or terraces immediately accessible from the applicable Unit, any designated parking spaces assigned to the applicable Unit and the chutes, flues, wires, conduit, bearing walls, bearing columns, or any other fixture serving or located within only one particular Unit. Additional Limited Common Elements shall be the hallways on the residential floors, which shall be appurtenant to the Units which the hallways serve and the elevators. Should any Limited Common Element ever be determined not to be a Limited Common Element under the Condominium Act, the same shall be part of the Common Elements with an exclusive easement of use appurtenant to the Unit to which it was originally assigned as a Limited Common Element. The allocation of Limited Common Elements set forth in this Declaration shall not be altered without the consent of the Unit Owner(s) to which such Limited Common Element(s) are appurtenant. Reallocation of the Limited Common Elements may be effected only by a written instrument executed by the applicable Unit Owner(s) and the Association, which instrument shall be recorded in the Register's Office for Davidson County, Tennessee. Notwithstanding the foregoing, parking spaces and storage spaces not specifically assigned to a Unit on the Plat Exhibit may be allocated by conveyance by Developer.

(m) Mortgage. Mortgage shall mean an interest in real estate or personal property, created by contract or conveyance, which secures payment or performance of an obligation. The term includes a first lien interest created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in the Association, and any other consensual lien or title retention contract intended as security for an obligation with respect to one or more Units.

(n) Mortgagee. Mortgagee shall mean any Person that is an institutional lender and that holds a bona fide first Mortgage encumbering a Unit, which has notified the Association, in writing, of its name and address, and that it holds a first Mortgage. The term "institutional lender" specifically includes a bank, savings and loan association, a mortgage lending company, an insurance company, and the Federal National Mortgage Association or similar agency.

(o) Parcel or Parcels. Parcel or Parcels shall mean any one or more tracts of real estate which the Developer adds to the Condominium pursuant to Paragraph 1 hereof.

(p) Person. Person shall mean an individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, government subdivision or agency, or other legal or commercial entity.

(q) Special Declarant Rights. Special Declarant Rights shall mean Developer's right(s) to (i) exercise any Developer Rights; and (ii) exercise any other rights reserved to the Developer in this Declaration.

(r) Unit. Unit shall mean the fee simple estate, as such area is identified, located and described on the Plat and as hereinafter set forth.

(i) The boundaries of each Unit shall be as follows:

1. The upper boundary shall be its highest ceiling,

2. The lower boundary shall be the upper unfinished surface of its floor (i.e., that surface directly beneath the carpeting or other floor covering),

3. The vertical boundaries (measuring the horizontal area of a Unit) shall be the interior finished surface of the perimeter walls.

(ii) Notwithstanding the definition of the boundaries of a Unit contained in subparagraph (i) above, in order to more precisely define the boundaries of a Unit, the following shall govern in determining if an item is part of the Unit, a Limited Common Element, or a portion of the Common Elements:

1. All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, carpet, finished flooring and any other materials constituting any part of the finished surfaces of the upper, lower and vertical boundaries, excluding windows, as part of the Unit, and all other portions of the walls, floors, or ceilings constituting part of such boundaries are a part of the Common Elements.

2. If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements.

3. Subject to the provisions of the immediately preceding subparagraph 2, all spaces, interior partitions, or other fixtures and improvements within the boundaries of a Unit are a part of the Unit.

4. All air conditioning and heating equipment, patios, terraces, balconies, exterior doors, windows, storm windows and screens, and all other fixtures designed to serve a single Unit, but located outside the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit. In the event there is any question as to the allocation of any Limited Common Element, Developer retains the right to make such designation for a term of five (5) years or until Developer assigns such right to the Association, whichever event first occurs.

(s) Unit Owner. Unit Owner shall mean the Developer or other Person or Persons holding title in fee simple to a Unit. Unit Owner does not include a Person having an interest in a Unit solely as security for an obligation. The Developer is the initial owner of any Unit created by this Declaration.

(t) Utility Services. Utility Services shall include, but not be limited to, water, water heating, sewer, garbage collection, gas and electricity required to operate the lights and other elements deemed to be Common Elements by this Declaration and other utility services provided the Condominium as a whole.

4. EASEMENTS AND RESTRICTIONS. The Units, Common Elements and Limited Common Elements shall be, and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants prescribed and established in the Documents governing the use of said Units, Common Elements and Limited Common Elements in setting forth the obligations and responsibilities incident to ownership of each Unit and its appurtenant undivided interest in the Common Elements. Said Unit, Common Elements and Limited Common Elements are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the Land, as shown on Exhibit "D" attached hereto. Additional easements established hereunder include the following:

(a) Utility Easements. Utility easements are reserved throughout the whole of the Condominium, including Units, as may be required for utility services (including, without limitation, water, sewer, gas, electricity, telephone, internet and cable television) in order to adequately serve the Condominium; said easements being more particularly shown on Exhibit "E" attached hereto.

(b) Utility Equipment. There may be utility equipment which is appurtenant to the Units, but which is located on the Common Elements. An easement is hereby reserved in favor of each Unit for the purpose of placement, maintenance, repair and replacement of said utility equipment by Developer and the Unit Owner(s) of the Unit; provided that no utility equipment shall be placed on any part of the Common Elements or Limited Common Elements other than the present location unless the written approval of the Association shall have been first obtained.

(c) Easements for Ingress and Egress. The Common Elements shall be, and the same are hereby declared to be subject to a perpetual nonexclusive easement of way over all roads, parking areas, walkways, breezeways, halls, stairways, elevators, and other common areas in favor of all Unit Owners for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of said Unit Owners, subject to all restrictions in the Documents.

(d) Easement for Use of Leased or Acquired Property. Each Unit Owner shall have a nonexclusive easement for use of any property hereafter acquired by the Association for the common benefit of the Unit Owners by purchase, lease or otherwise for all normal and proper purposes for which the same are reasonably intended, subject to all restrictions in the Documents.

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

encroachment and the maintenance thereof shall exist so long as the encroaching improvements shall stand.

(f) Easement of Support. Each Unit and the Common Elements and Limited Common Elements shall have an easement of support from every other Unit, Common Elements or Limited Common Elements which provide such support.

(g) Easement for Use of Limited Common Elements. Each Unit Owner shall have an easement for the repair, maintenance and upkeep of the Limited Common Elements with respect to said Unit Owner's Unit and for ingress and egress to and from the said Limited Common Elements for so long as said Limited Common Elements exist. The aforesaid easement shall be for the benefit of each Unit Owner to which the Limited Common Element is appurtenant.

(h) Easements Appurtenant to Units. The easements and other rights created herein for the Unit Owners shall be appurtenant to the Unit of that Unit Owner and all conveyances of title to the Unit shall include a conveyance of the easements and rights as are herein provided even though no specific reference to such easements and rights appear in such instrument. The Unit Owners do hereby designate the Developer and/or the Association as their lawful attorney-in-fact to execute any and all instruments on their behalf for the purpose of creating all such easements as are contemplated by the provisions hereof.

(i) Developer Easement. Developer shall have an easement through the Common Elements as may be reasonably necessary for discharging its obligations under this Declaration and/or exercising any of the Special Declarant Rights.

5. COMMON ELEMENTS AND COMMON EXPENSE LIABILITY.

(a) Each Unit Owner shall be liable for payment of the percentage of Common Expenses equal to the percentage of said Unit Owner's ownership interest in the Common Elements, which is calculated based on a fraction, the numerator of which is the square footage of each Unit, and the denominator of which is the aggregate square footage of all Units combined; provided, however, that the Common Expenses incurred with respect to a Limited Common Element shall be paid by the Unit Owners of the Unit or Units to which such Limited Common Element was assigned at the time the expense was incurred as provided in Paragraph 8 of this Declaration. The percentage ownership of the Common Elements with respect to each Unit is shown on Exhibit "F" to this Declaration.

(b) Any conveyance of an individual Unit shall be deemed to also convey the percentage of the Unit Owner's ownership interest in the Common Elements and Limited Common Elements appurtenant to such Unit even if such conveyance does not specifically refer to such interests. A conveyance, encumbrance, partition, judicial sale, or other transfer (voluntary or involuntary) of an ownership interest in the Common Elements will be void unless the Unit to which that interest is allocated is also transferred.

(c) The Association is hereby granted permits, licenses, and easements over the Common Elements for utilities, roads, and other purposes necessary for the proper operation of the Condominium, including, without limitation, those easements set forth above in Paragraph 4 of this Declaration.

6. MAINTENANCE AND ALTERATION OF UNITS. The Association shall maintain, repair and replace the following with respect to Units:

(a) Any portions of a Unit which contribute to the structural support thereof, which portions shall include, but not be limited to, bearing columns and bearing walls;

(b) All conduits, ducts, plumbing, wiring, and other facilities for the furnishing of Utility Services which are contained in the portions of a Unit maintained by the Association, and all such facilities contained within a Unit which service part or parts of the Condominium other than the Unit within which contained.

(c) The Association is hereby granted all necessary easements of access for maintenance and repair of Units. All incidental damage caused to a Unit by such work shall be promptly repaired at the expense of the Association.

(d) The responsibilities of the Unit Owner with respect to maintenance of its Unit shall be:

(i) To clean, maintain, repair, and replace at its expense all portions of its Unit (except the portions to be cleaned, maintained, repaired and replaced by the Association) including, but not limited to, all built-in features, carpets, wall furnishings, all appliances, pipes, plumbing, fixtures, wires and conduits serving only its Unit;

(ii) Not to make any changes, decorations or alterations of its Unit or any Limited Common Element allocated to its Unit that would (A) affect the exterior appearance of any portion of the Unit, except a patio, balcony, or terrace door which may be decorated by the Unit Owner pursuant to rules and regulations adopted by the Association; or (B) impair the structural integrity or mechanical systems or lessen the support of any portion of the Condominium. Unit Owners shall not decorate the glass windows of their Units or otherwise change the appearance of the windows as viewed from the exterior of the Unit, except for drapes, curtains, or window treatments which must comply with the rules and regulations adopted by the Association;

(iii) To maintain the upper surface of any patio, terrace, or balcony allocated to the Unit Owner and to keep the entire patio, terrace, or balcony in an orderly and clean condition;

(iv) To promptly report in writing to the Association any defect or need for repairs, the responsibility for which is that of the Association; and

(v) To comply with the requirements set forth in Paragraph 15 of this Declaration with respect to the removal or reconstruction of partition walls between adjacent Units to be used or previously used as a single Unit.

(e) An easement is granted to each Unit Owner for the maintenance, repair and replacement of those items to be maintained by it which may be located outside its Unit.

(f) Except as reserved herein to the Developer, neither a Unit Owner nor the Association shall make any alteration in the portions of a Unit or the Condominium which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do anything which would jeopardize the safety or soundness of the Condominium, or impair

any easement, without first obtaining approval in writing of the owners of all Units in which such work is to be done, and the written approval of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect, licensed to practice in the State of Tennessee, shall be filed with the Association prior to the start of the work, unless such requirement is waived in writing by the Board of Directors of the Association. The time of performance of such work must be approved, in advance, by the Board of Directors of the Association, or its agent.

(g) If a Unit Owner fails to maintain and repair its Unit or any Limited Common Element allocated to such Unit as required herein, the Association may perform such maintenance or repair and assess the Unit Owner for all expenses incurred, together with up to a twenty-percent (20%) service charge for the Association's services.

7. MAINTENANCE AND ALTERATIONS OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

(a) The maintenance, operation and repair of the Common Elements and Limited Common Elements shall be the responsibility and the expense of the Association, except as follows:

(i) Each Unit Owner shall have the responsibility of maintaining and repairing all air conditioning and heating equipment serving its Unit, whether such equipment is located inside or outside the boundaries of the Unit, and

(ii) Unit Owners with patios, terraces, or balconies shall maintain such Limited Common Elements in an orderly and clean condition and shall not install objects or permanent fixtures that exceed the load capacity for such patios, terraces or balconies. Each Unit Owner shall maintain each door providing access to its patio, terrace, or balcony.

(b) Except as reserved herein by Developer or as authorized by the Association or under the Bylaws, no Unit Owner shall alter the Common Elements. With respect to an alteration of the Common Elements authorized by the Association or under the Bylaws, the shares of any cost of such alteration or improvement shall be assessed to the Unit Owners in accordance with their interest in the Common Elements. There shall be no change in the shares and rights of a Unit Owner in the Common Elements which are altered or further improved.

8. ASSESSMENTS.

(a) Assessments against Unit Owners for Common Expenses shall be made pursuant to the Bylaws and shall be allocated as set forth in Paragraph 5 of this Declaration, except any Common Expense associated with the maintenance, repair, or replacement of a Limited Common Element shall be assessed in equal shares against the Units to which that Limited Common Element was assigned at the time the expense was incurred.

(b) Assessments, and installments thereon, paid on or before fifteen (15) days after the date when due shall not bear interest, but all sums not paid on or before fifteen (15) days after the date when due shall bear interest at an interest rate determined by the Board of Directors, but not to exceed the maximum rate allowed under applicable laws, and shall be subject to a ten percent (10%) late charge per month with respect to the monthly assessment amount for such Unit, or such other late charge amount as may be adopted by the Association. Unpaid Assessments shall be a lien upon the Unit(s) to which they pertain. All payments upon account shall be first applied to late charges, then interest and then to the assessment payment first due.

(c) The lien for unpaid assessments provided by the Condominium Act and this Declaration shall also accrue reasonable attorneys' fees and all costs of collection and/or enforcement incurred by the Association incident to the collection of such assessment or enforcement of such lien.

(d) In any foreclosure of a lien for assessments, the Unit Owner of the Unit subject to the lien shall be required to pay a reasonable rental amount for the Unit after foreclosure proceedings are commenced, and the Association shall be entitled to the appointment of a receiver for the collection of such rental sums.

(e) The Unit Owner and its grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance, but without prejudice to the rights of the grantees to recover from the grantor the amounts paid by the grantee for delinquent assessments. Such liability may not be avoided by a waiver of the use of any Common Element or by the abandonment of the Unit. The Association shall have the right to sue for and collect any such unpaid assessments, to foreclose upon the lien securing the assessments or to institute any other competent proceeding. In any event, the Association shall be entitled to recover all delinquent payments, together with late charges, interest, and all costs of collection and/or enforcement, including reasonable attorneys' fees.

(f) A purchaser of a Unit at a foreclosure sale conducted pursuant to a first mortgage shall be liable only for assessments coming due after the date such sale is held and for the pro rata portion of the assessment due for the month in which such sale is held.

(g) Any Common Expense associated with the maintenance, repair, or replacement of a Limited Common Element may be assessed against the Units to which that Limited Common Element is assigned, equally, or in any other reasonable proportion designated by the Board of Directors.

(h) Any Common Expense or portion thereof benefiting fewer than all Units may be assessed exclusively against the Units benefitted.

(i) The cost of insurance may be assessed in proportion to risk, and costs of utilities may be assessed in proportion to usage. Any assessment made pursuant to this provision shall be in the reasonable discretion of the Board of Directors.

(j) If any Common Expense is caused by the misconduct of any Unit Owner, the Association may assess that expense exclusively against that owner's Unit.

(k) If Common Expenses are reallocated, Common Expense assessments and any installment thereof not yet due shall be recalculated in accordance with the reallocated Common Expense liabilities.

(l) The Board of Directors shall have the power at any time to levy assessments to preserve the physical integrity of the Condominium or to comply with governmental requirements applicable to the Condominium. Such assessments may be in the form of a single assessment or an assessment for reserves to be paid in such installments as shall be determined by the Board of Directors.

9. POWER OF SALE TO ENFORCE ASSESSMENT LIEN.

(a) For and in consideration of the privileges, protections, mutual enjoyment and use of the Common Elements and the Limited Common Elements, the assumption of the obligations of Unit Owners set forth in this Declaration by grantees as required hereunder, the receipt of which is hereby acknowledged, and to secure the payment of Assessments, interest, late charges and attorneys' fees as provided herein (hereinafter collectively referred to as the "Secured Charges"), a lien is expressly retained in favor of the Association on each and every Unit Owner's Unit and pro rata interest in the Common Elements.

(b) For the purpose of better and more effectually securing the Secured Charges, rendering unnecessary court proceedings for the enforcement of said lien in the event of the proceedings for the enforcement of said lien in the event of the nonpayment of the Secured Charges, and for the consideration of One Dollar ($1.00) paid in cash, receipt of which is acknowledged, the Unit Owners, their respective heirs, successors, administrators, and assigns (hereinafter sometimes referred to, collectively, as "Trustors" and individually as 'Trustor") hereby transfer and convey unto Ryan Lux, Trustee, of Davidson County, Tennessee, his successors and assigns, their respective Units with the appurtenances, estates, titles and interests thereto belonging, upon the uses and trusts set forth in this Paragraph 9.

(c) Each Trustor agrees (i) to pay the Secured Charges attributable to its Unit when due, as provided in this Declaration; (ii) to pay, discharge, or remove, any and all liens (except a first mortgage or deed of trust) which may be hereafter placed against its Unit and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; (iii) to comply with all of the terms and conditions of the Documents; and (iv) to pay upon demand of Trustee or the Association, all the costs and expenses, together with reasonable attorneys' fees, of any court appearance or other proceedings required by Trustee, his successors or the Association to enforce any provision of the Documents. If any Trustor fails to do any of these things, then Trustee or the Association may do any or all of those things, and the amounts so paid shall bear interest at the highest rate allowed under applicable law in effect from time to time from the date of payment and shall become a part of the Secured Charges secured hereby.

(d) If a Trustor shall pay the Secured Charges when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Unit. If the Secured Charges with respect to any Unit are not paid promptly when due, this trust conveyance shall remain in full force and effect, and the Trustee, or his successor in trust, is hereby authorized and empowered, upon notice of its action to the Unit Owner and all lien holders of record for the applicable Unit, and upon giving twenty (20) days notice by three (3) publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell said Unit at the front door of the courthouse in said County to the highest bidder for cash, at public outcry, free from the equity of redemption, the statutory right of redemption, homestead, dower and all exemptions of every kind, all of which are hereby expressly waived; and the Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of any of the Secured Charges, enter and take possession of the Unit, and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Unit, as herein provided, 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 for said property. In case of sale hereunder, the proceeds shall be applied by the Trustee as follows:

(i) First, to the payment of all costs, charges and expenses of executing this conveyance and enforcing the lien herein provided, including reasonable attorneys' fees and expenses incurred for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien;

(ii) Second, to the payment of all taxes which are due but unpaid with respect to such Unit;

(iii) Third, to the payment of all unpaid Secured Charges with respect to such Unit;

(iv) Fourth, the residue, if any, will be paid to the Unit Owner of such Unit, its order, representatives or assigns;

(e) In the case of the death, absence, inability, or refusal to act of the Trustee at any time when action under the foregoing power and trusts may be required or for any other reason, the Association is hereby authorized and empowered to name and appoint a successor to the Trustee by an instrument in writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title and rights herein conveyed to the above named Trustee shall be vested in said successor.

10. RIGHTS OF MORTGAGEES IN RELATION TO ASSESSMENTS.

(a) The liens as herein set out for the enforcement of assessments shall in all respects be subordinate to (i) any Mortgage held by a Mortgagee with respect to a Unit(s), except that such lien for assessments primes the lien of any Mortgagee for up to six (6) months worth of assessments, but not to exceed one percent (1%) of the maximum principal indebtedness of a lien secured by the first mortgage or deed of trust; (ii) any liens or encumbrances recorded before the date of recording of this Declaration; and (iii) liens for real estate taxes and other governmental assessments or charges against the Unit.

(b) A Mortgagee, upon request, shall be notified by the Association in writing of any default by the Mortgagor of a Unit in the performance of such Mortgagor's obligations under the Documents which is not cured within sixty (60) days.

(c) A Mortgagee who obtains title to a Unit by reason of foreclosure of a mortgage covering a Unit, or by a deed in lieu of foreclosure, shall take the Unit free of any claims for unpaid assessments or charges against the Unit which accrue prior to the time such Mortgagee takes title to the Unit except those charges, assessments or related expenses authorized under The Condominium Act, secured by the associations lien pursuant to The Condominium Act. The preceding sentence shall not be construed to prevent the Association from filing liens for such assessments and enforcing them against the prior Unit Owner as provided by law.

11. ASSOCIATION.

(a) Operation. The operation of the Condominium shall be by the Association, which shall be organized and shall fulfill its functions pursuant to the following provisions:

(i) The members of the Association shall be the Unit Owners, as set forth in the attached Bylaws.

(ii) The Association shall be incorporated under a Charter in the form attached as Exhibit "B" as amended in accordance therewith.

(iii) The Bylaws of the Association shall be in the form attached as Exhibit "C" as amended in accordance therewith.

(iv) The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to a Unit.

(v) Whenever the decision of a Unit Owner is required under any matter, whether or not the subject to an Association meeting, such decision shall be expressed by the same person who would cast the vote of such Unit Owner if in an Association meeting.

(vi) The voting rights of the members of the Association shall be as set forth in Paragraph 3 of the attached Bylaws.

(b) Association's Right to Purchase at a Foreclosure Sale. Upon the prior written consent or approval of Unit Owners owning not less than seventy-five percent (75%) of the total ownership of the Common Elements, the Association shall have the power and authority to purchase any Unit, or interest therein, at a sale pursuant to this Declaration, a mortgage foreclosure, a foreclosure of the lien for Common Expenses or Assessments, or an order or direction of a court, or at any other involuntary sale.

(c) Financing of Purchase by Association. The Association shall have authority to make special assessments proportionately among the Unit Owners, and to arrange such other financing as the Association may deem desirable in order to consummate the purchase of a Unit by the Association; however, no such financing arrangement may be secured by an encumbrance on any interest in property other than the Unit to be purchased and the interest in the Common Elements appurtenant thereto.

(d) Working Capital Fund. Notwithstanding any provision of the Documents to the contrary, the Board shall establish a method for a working capital fund for purposes of meeting any unforeseen expenditures and/or contingencies or to purchase any additional equipment or services with respect to the development of the Condominium, and said fund shall be included in the budget and financed by a portion of the Assessments collected from the Unit Owners other than Developer. Each Unit Owner purchasing a Unit shall pay a one-time assessment equal to a multiple of such Unit Owner's proportionate share of the then current annual assessment to the Association, as determined by the Board. Such Assessment shall be paid at the time of closing of the purchase of the Unit and shall be used by the Association as working capital to pay for such start up costs of the Association as the Board of Directors sees fit, or for other reasons, as the Board of Directors sees fit. During the Developer Control Period, the Developer must not use any working capital funds to defray any of its expenses, reserve contributions, or construction costs or to make up any budget deficits. Moreover, when control of the Association is transferred from the Developer to the Unit Owners as provided in the Documents, said fund and the proceeds thereof shall be transferred to the Association for deposit into a segregated fund to be used by the Association for the same aforementioned purposes.

(e) Miscellaneous.

(i) The Association shall hold or lease any Unit owned in the name of the Association, or a nominee thereof designated by the Association, for the benefit of all Unit Owners. The Association shall have authority at any time to sell, lease or sublease said Unit on behalf of the Association upon such terms as the Association shall deem desirable, but in no event shall such a Unit be sold for less than the amount paid by the Association to purchase the Unit, unless Unit Owners owning not less than fifty-one percent (51%) of the total ownership of the Common Elements first authorize the sale for such lesser amount.

(ii) All notices required under this Paragraph 11 shall be given in writing by certified mail return receipt requested or by personal service.

(iii) The Association may adopt rules and regulations, from time to time, not inconsistent with the provisions of this Paragraph 11, for the purpose of implementing and effectuating this paragraph.

(iv) The Association shall keep financial records sufficiently detailed to enable the Association to comply with Sections 66-27-502 and 66-27-503 of the Condominium Act. All financial and other records shall be made reasonably available for examination by any Unit Owner, any Mortgagee, and their respective authorized agents.

12. INSURANCE.

(a) To the extent reasonably available, the Association shall maintain at least the following insurance coverage:

(i) Multi-peril, all-risk, fire and extended coverage insurance covering the entire Condominium, all improvements upon the Land, all buildings, all additions and extensions attached thereto, all appliances, fixtures, machinery and equipment constituting a permanent part of the Units whether located within or outside the boundaries of individual Units and whether such appliances, fixtures, machinery and equipment are owned in common or owned by an individual Unit Owner (excluding all improvements and additions to Units made by Unit Owners after the creation of the Condominium and personal property contents of the Units) and all personal property included in the Common Elements and Limited Common Elements. The multi-peril, all-risk policy purchased by the Association shall provide fire and extended coverage insurance on a replacement cost basis in an amount not less than that necessary to comply with any co-insurance percentage stipulated in the policy. The face amount of such policy or policies shall not be less than eighty percent (80%) of the insurable value (based upon replacement cost) of the Units. Each policy shall contain the following endorsements: Inflation Guard, Building Ordinance or Law, Guaranteed Replacement Cost, Agreed Amount, Steam Boiler and Machinery Coverage (if applicable). Such insurance coverage's may exclude foundation and excavation costs, but shall afford protection against loss or damage as is commonly covered by a multi-peril, all-risk type policy with fire and extended coverage endorsements, and such other risks as are customarily covered with respect to buildings similar to the Units. The multi-peril, all-risk insurance shall be purchased by the Association for the use and benefit of individual Unit Owners and their Mortgagees. The Association shall issue certificates of insurance to each Unit Owner showing and describing the insurance coverage for the interest of each such Unit Owner, and shall develop procedures for the issuance, after request, of a certified copy of the policy together with standard mortgagee endorsement clauses to the Mortgagees of Unit Owners. Each policy shall waive rights of subrogation as between Unit Owners. To the extent that Unit Owners are covered

by multi-peril, all-risk insurance policies purchased by the Association, or by themselves, they shall not be liable for damage caused by their acts, or negligent acts of others which cause damage to the Common Elements, Limited Common Elements, or another Unit.

(ii) Public liability insurance shall be secured in such amounts and with such coverage as shall be determined by the Association but such policy or policies shall be in an amount not less than One Million and No/100 ($1,000,000.00) Dollars per occurrence, including, but not limited to, medical payments, hired automobile and non-owned automobile, with cross-liability endorsement to cover liabilities of the Unit Owners as a group to individual Unit Owners;

(iii) Worker's compensation as required by law;

(iv) Directors and officers liability insurance in an amount determined by the Association, but not less than Two Hundred Fifty Thousand Dollars ($250,000.00) per occurrence; and

(v) Such other insurance as the Association shall determine from time to time to be desirable and in the best interest of Unit Owners.

(b) The Association shall give each Unit Owner thirty (30) days written notice prior to making any change in the carrier, type of coverage, or policy limits of any insurance policy maintained by the Association.

(c) All policies of insurance shall be primary and non-contributory, written in the name of the Association as trustee for itself, the Unit Owners and the Mortgagees of Unit Owners, if any. Each policy shall contain, or have issued in connection therewith, a loss payable clause which shall provide any proceeds due shall be paid to the Association, as hereinafter defined, subject to the provisions of this Declaration for the use and benefit of the Mortgagees of individual Units, if any, and Unit Owners as their interests may appear. Each policy shall provide that no act or omission by a Unit Owner, unless acting as a member of the Board of Directors, will void the policy or be a condition to recovery under the policy.

(d) All hazard insurance policies shall be written by a hazard insurance carrier which has a financial rating by Best's Insurance Reports of B-9 or better.

(e) Premiums upon insurance policies purchased by the Association shall be paid by the Association and the costs thereof included in the Common Expenses.

(f) The Association is hereby irrevocably appointed agent for each Unit Owner to purchase insurance as described and set forth in subparagraph (a) above and to adjust all claims arising under insurance policies purchased by the Association.

(g) The Association will act on behalf of each Unit Owner in connection with the settlement of any condemnation awards or insurance claims, and each Unit Owner hereby appoints the Association as attorney-in-fact for this purpose. An undivided share of such proceeds on account of damages to Common Elements (whether by casualty or condemnation) shall be allocated to the Unit Owners according to their ownership interest in the Common Elements set forth in Paragraph 5. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the named Mortgagee and the Unit Owner as their interests may appear.

(h) Proceeds of insurance policies received by the Association shall be distributed as follows:

(i) If the damage for which the proceeds are paid is to be repaired or reconstructed, then the proceeds shall be expended as provided in Paragraph 13. Any proceeds remaining after payment of repair or reconstruction expenses shall be distributed to the beneficial owners, with remittances to Unit Owners and Mortgagees of Units being payable jointly to them. This is a covenant for the benefit of any Mortgagee of a Unit and may be enforced by such Mortgagee.

(ii) If it is determined, as provided in Paragraph 13, that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the Mortgagees of Units, if any, and Unit Owners as their interests may appear. This is a covenant for the benefit of any Mortgagee and may be enforced by such Mortgagee.

(iii) In making distributions to Mortgagees, a duly executed certificate shall be provided to the Association by each of the Mortgagees as to their respective shares of the distribution.

(iv) The net proceeds of insurance resulting from such damage or destruction shall be distributed to each Unit Owner, by check made payable to such Unit Owner and its respective Mortgagee(s), as their interest may appear, based on the value of each Unit as such value shall be determined in the sole discretion of the Board, or an appraiser designated by the Board.

13. WHEN DAMAGED PROPERTY IS TO BE RECONSTRUCTED OR REPAIRED.

(a) If any portion or all of the Condominium is damaged or destroyed, such damage shall be repaired unless:

(i) The Condominium is terminated pursuant to Paragraph 21 below;

(ii) Repair or replacement would be illegal under any state or local health or safety statute or ordinance; or

(iii) Eighty percent (80%) of the Unit Owners, together with eighty percent (80%) of the owners of Units which are assigned Limited Common elements which will not be rebuilt, vote not to rebuild.

(b) Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original buildings or if not, then according to plans and specifications aesthetically compatible with the Units and Common Elements prior to the damage and approved by the Association, which approval shall not be unreasonably withheld or delayed.

(c) The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense. If the entire Condominium is not repaired or replaced:

(i) The insurance proceeds attributable to the damaged Common Elements must be used to restore the damaged area to a condition compatible with the remainder of the Condominium;

(ii) The insurance proceeds attributable to Units and Limited Common Elements that are not rebuilt must be distributed to the owners of those Units and the owners of the Units to which those Limited Common Elements were allocated, or to lienholders, as their interests may appear; and

(iii) The remainder of the proceeds must be distributed to all the Unit Owners or lienholders, as their interests may appear, in proportion to the Common Element interests of all the Units.

(d) If the Unit Owners vote not to rebuild any Unit, that Unit's allocated interests are automatically reallocated upon the vote as if the Unit had been condemned under Section 66-27-207(a) of the Condominium Act, and the Association promptly shall prepare, execute, and record an amendment to the Declaration reflecting the reallocations. Notwithstanding this Paragraph 13(d), Section 66-27-318 of the Condominium Act shall govern the distribution of insurance proceeds if the Condominium is terminated.

14. RESPONSIBILITIES AND PROCEDURES AS TO PAYMENT FOR REPAIRS.

(a) If damage occurs only to those parts of a Unit that the Unit Owner has the responsibility of maintaining and repairing, then the Unit Owner shall be responsible for the prompt reconstruction and repair of such damage after the casualty. In all other instances, the Association shall have the responsibility of reconstruction and repair. In the event the Unit Owner fails to make such repairs or reconstruction promptly, the Association may make such repairs and assess the Unit Owner for all expenses, together with a service fee of up to twenty percent (20%) for the Association's services.

(b) Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair the damaged property to a condition as good as that existing immediately before the casualty.

(c) If the proceeds of insurance are not sufficient to satisfy the estimated costs of reconstruction and repair, assessments shall be made against the Unit Owners who own the damaged property and against all Unit Owners in the case of damage to Common Elements, in sufficient amounts to provide funds to pay the estimated costs. Additional assessments may be made at any time during or following the completion of construction. Such assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Such assessments on account of damage to Common Elements shall be in proportion to the Unit Owner's ownership interest in the Common Elements.

(d) Notwithstanding anything to the contrary herein contained, the Association has a right of entry into any Unit in order to perform emergency repairs or to do other work necessary for the maintenance of the Condominium.

15. USE RESTRICTIONS. The use of the Condominium shall be in accordance with the following provisions:

(a) Occupancy. Each of the Units shall be occupied only by (i) a family or individuals, as a residence, or (ii) the guests of Unit Owners, as lodging, or (iii) residential guests of a corporate Unit Owner (subject to all applicable governmental codes and regulations), and for no other purpose. Units may be leased in accordance with Paragraph 19.

(b) Subdivision. No Unit may be divided or subdivided into a smaller Unit, nor any portion thereof sold or otherwise transferred.

(c) Combined Units. Two or more adjoining Units may be used as a single Unit subject to the use restrictions of this Paragraph 15. So long as the structural integrity or mechanical systems of the Condominium are not impaired, the Common Elements located between and separating two or more adjacent Units used together may be altered or removed to afford ingress and egress to and from such Units to enhance the use of such Units, as a single Unit. The Unit Owner's rights to use this portion of the Common Elements shall be pursuant to a license agreement with the Association subject to the following conditions:

(i) The expense of making such alterations shall be paid in full by the Unit Owner or Owners making such alterations;

(ii) In the event such Units shall cease to be used as a single Unit, the Unit Owner or Owners shall pay the full expense of restoring such Common Elements to their condition prior to such alterations; and

(iii) The Unit Owner must comply with the requirements of Paragraph 6(c) of this Declaration for the construction or removal of the Common Elements separating such Unit.

(d) Common Elements. The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units. Specifically, no Person, or representative thereof, shall engage in any commercial activity on the Common Elements without the express written consent of the Association.

(e) Parking. All parking spaces assigned to particular Units are Limited Common Elements and any Common Expenses for maintenance, repair, or replacement of such parking spaces and garages, if any, shall be allocated to the respective Unit Owner(s) in accordance with Paragraph 8; provided, however, that any parking spaces not assigned to a particular Unit shall be deemed to be Common Elements, and shall be maintained by the Association and shall be subject to regulation by the Association's Board of Directors. The parking spaces shall be used only for such purposes as designated by the Association.

No vehicle that does not have a current license tag or is inoperable may be parked on the Condominium. No vehicle may be parked on the Condominium for a period of thirty (30) consecutive days or more without being driven during said period, unless prior written permission has been obtained from the Board. Boats, trailers, jet-skis and trailers for same, panel trucks, buses, trucks with a load capacity of one (1) ton or more, vans (excluding vans used by handicapped persons, mini-vans or sport utility vehicles used as passenger vehicles and receiving a "cars' or "passenger vehicle" classification by the Tennessee Department of Motor Vehicles), recreational vehicles (RVs and motor homes), vehicles used primarily for commercial purposes, and vehicles with commercial writings on their exteriors are also prohibited from being parked on the Condominium, except in areas, if any, that may be designated by the Board as parking areas for particular types of vehicles. Notwithstanding the above, trucks, vans, commercial vehicles and vehicles with commercial writings on their exteriors shall be allowed temporarily on the Common Elements during normal business hours for the purpose of serving any Unit or the Common Elements; provided, however, no such vehicle shall remain on the Common Elements overnight or for any purpose unless prior written consent of the Board is first obtained. Notwithstanding any provision to the contrary above, all emergency response and local, state, and federal law

enforcement vehicles may be parked on the Condominium so long as they either owned by a Unit Owner, occupant or they are parked on the Condominium in furtherance of emergency response or law enforcement purposes.

If any vehicle is parked on any portion of the Condominium in violation of this Paragraph or in violation of the Association's rules and regulations, a Board member or other agent of the Association may place a notice on the vehicle specifying the nature of the violation and stating that after twenty-four (24) hours the vehicle may be towed or booted. The notice shall include the name and telephone number of the person or entity that will do the towing or booting and the name and telephone number of a person to contact regarding the alleged violation. If twenty-four (24) hours after such notice is placed on the vehicle the violation continues or thereafter occurs again within six (6) months of such notice, the Board or other agent of the Association may have the vehicle towed or booted in accordance with the notice, without further notice to the Unit Owner or user of the vehicle. If a vehicle is parked in a fire lane or a space designated for handicapped parking, is blocking another vehicle or access to another parking space, is obstructing the flow of traffic, is parked in a parking space which has been assigned as exclusively serving another Unit, or otherwise creates a hazardous condition or is an obstruction to the safety or health of other persons on the Condominium, no notice shall be required and the Board or agent of the Association may have the vehicle towed immediately. If a vehicle is towed or booted in accordance with this subparagraph or if a vehicle is seized or towed by any other Person that is not an employee or agent of the Association, then neither, the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage as a result of the seizure or towing activity. Also, the Association, and its officers or agents, shall not be liable for any vehicle that is stolen or otherwise unlawfully removed from the Condominium by a third party. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions under the rules and regulations or remedies at law or in equity, rather than exercise its authority to tow or boot.

(f) Pets. A Unit Owner or other occupant of a Unit shall keep no more than two (2) dogs or cats (for a combined total of two (2)) per Unit and a reasonable number of other generally recognized household pets, as determined in the Board's sole discretion, weighing less than two (2) pounds each (including by way of illustration, but not limitation, fish, gerbils and small birds). Notwithstanding the above, no Unit Owner or other occupant of a Unit shall keep or bring onto the Condominium, at any time, any animal, as determined in the sole discretion of the Board, that presents an inherent danger to the health and safety of other Unit Owners and occupants, and their guests, including, but not limited to, venomous snakes and spiders. Notwithstanding the foregoing, pets must be kept on a leash and be under the physical control of a responsible person at all times while on the Common Elements. No device or structure may be temporarily or permanently placed upon or affixed to the Common Elements or Limited Common Elements for purposes of restraining or housing a pet, including, but not limited to, chains or doghouses. Feces and/or other bodily excrements left upon the Common Elements by pets must be immediately removed by the owner of the pet or the person responsible for the pet.

The Board may require that any animal that, in the Board's opinion, endangers or potentially may endanger the health of any Unit Owner or occupant of a Unit or creates or potentially may create a nuisance or unreasonable disturbance, be permanently removed from the Condominium upon seven (7) days written notice. If the owner or person responsible for the pet fails to do so, the Board may remove the pet. Any pet that in the Board's sole discretion presents an immediate danger to the health, life-safety or property of any community member may be removed by the Board without prior notice to the pet's owner. Any Unit Owner or Occupant who

keeps or maintains any pet upon the Condominium shall be deemed to have agreed to indemnify and hold Developer, the Association, and their directors, officers, employees and agents free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within, or removing it from, the Condominium.

(g) Grilling. A Unit Owner or occupant of a Unit shall not use outdoor grills except those provided or approved by the Board on any portion of the Condominium or store any such grills on a Unit's patio, terrace, or balcony or on any other portion of the Common Elements or Limited Common Elements without approval from the Board.

(h) Signs. Except for signs used by Developer for the development and sale of Units, no signage shall be erected, placed, or permitted to remain on the Condominium without the prior written consent of the Board or its designee. "Signage" for purposes of this subparagraph shall include, but not be limited to, all signs, flags, banners, stickers, advertising posters, flyers, political placards or billboards of any kind. The Board also shall have the authority to adopt regulations permitting temporary signs on the front door of a Unit announcing births, birthdays or other events for limited periods of time. The Board shall have the right to erect and place reasonable and appropriate signs on the Condominium on behalf of the Association.

(i) Personal Objects on Common and Limited Common Elements. No objects, including by way of illustration, but not limitation, potted plants, grills, umbrellas, bicycles, laundry garments, towels, awnings, canopies, tents, furniture, yard art, play equipment and all other personal objects, may be placed upon or stored on the Common Elements or any outdoor Limited Common Elements by a Unit Owner or an occupant of a Unit without the Board's consent. Notwithstanding the foregoing, patio tables, chairs, or other outdoor patio furniture, excluding umbrellas, may be placed on a Unit Owner's patio, terrace, or balcony. Any damages resulting from objects falling from a balcony, terrace, or walkway of a building for any reason whatsoever shall be borne solely by such Unit Owner or occupant of a Unit that placed said objects on the balcony, terrace, or walkway regardless of whether the damage was the result of an accident, negligence, recklessness, intentional act, or an "Act of God" (i.e., wind, storm, etc.), and such Unit Owner or occupant of a Unit shall indemnify and hold harmless Developer and the Association from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses and any and all sums paid from settlement of claims, attorneys' fees, consultant and expert fees, resulting from any such damage caused by a Unit Owner or occupant of a Unit.

(j) Screen Doors. No screen doors shall be constructed upon or affixed to any Unit by a Unit Owner or occupant of a Unit, without the prior written consent of the Association.

(k) Antennas and Satellite Dishes. Except as provided below, no satellite dish, antenna or other device for the transmission or reception of television signals, radio signals or any form of electromagnetic wave or radiation shall be erected, used or maintained on any portion of the Condominium, including the Units, Common Elements, or Limited Common Elements; provided, however, the Association shall have the right to erect, construct and maintain such devices. The following shall apply to all Unit Owners with respect to satellite dishes and antennas:

(i) No transmission antenna, of any kind, may be erected anywhere on the Condominium, including the Units, without prior written approval of the Board of Directors;

(ii) No direct broadcast satellite (DBS) antenna or multi-channel multi-point distribution service (MMDS) antenna larger than one (1) meter in diameter shall be placed,

allowed or maintained upon the Condominium, including the Units, Common Elements, and the Limited Common Elements.

(l) Trash and Garbage. All Unit Owners and occupants shall keep their Units, and any Limited Common Elements assigned thereto, in a clean and sanitary condition, and all rubbish, trash and garbage shall be regularly removed from a Unit and such Limited Common Elements and shall not be allowed to accumulate therein. No rubbish, trash, garbage, or other property that a Unit Owner wishes to dispose of or no longer use shall be placed on the Common Elements or Limited Common Elements outside of the Unit, temporarily or otherwise, and shall be moved to the Condominium trash facilities for collection, or otherwise removed from the Condominium by a Unit Owner or occupant. No trash cans, dumpsters, or other trash receptacles, other than such trash facilities provided by the Association, shall be located on the Common Elements or Limited Common Elements outside of a Unit, at any time, without prior approval of the Board.

(m) Nuisance. No use or practice shall be permitted on the Condominium which is the source of annoyance to residents, or which interferes with the peaceful possession and proper use of the Condominium by its residents. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage shall be allowed to accumulate, nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit, or of the Common Elements, which will increase the rate of insurance upon the Condominium. No immoral, improper, offensive, or unlawful use shall be made of the Condominium or any part thereof. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification, or repair of the Condominium shall be the responsibility of the person or entity responsible for the maintenance and repair of the property concerned.

(n) Rules and Regulations. Reasonable rules and regulations concerning the use of the Condominium property may be made and amended from time to time by the Association in the manner provided by its Charter and Bylaws. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit Owners and residents of the Condominium upon request. Such rules and regulations may provide for reasonable fines for violation thereof.

16. DEVELOPER'S UNITS AND PRIVILEGES.

(a) To exercise any Development Right reserved under this Declaration, the Developer shall prepare, execute, and record an amendment to this Declaration pursuant to Section 66-27-317 of the Condominium Act, including any revisions to the Plat Exhibit required in order to reflect exercise of such Development Right. The Developer is the Unit Owner of any Units thereby created. Such amendment must assign an identifying number to each new Unit created and reallocate the allocated interests among all Units. The amendment must describe any Common Elements and any Limited Common Elements thereby created and, in the case of Limited Common Elements, designate the Unit to which each is allocated (provided, however, that no express designation is required if the definition of Limited Common Elements above would necessarily designate any such Limited Common Element(s) to a particular Unit). If Developer converts a Unit entirely to Common Elements, the amendment to the Declaration must reallocate all the allocated interests of that Unit among the other Units as if that Unit had been taken by eminent domain pursuant to Section 66-27-207 of the Condominium Act. If Developer subdivides the Unit into two (2) or more Units, whether or not any part of the Unit is converted into Common

Elements, the amendment to the Declaration must reallocate the Common Elements of the subdivided Unit in accordance with the formula set forth in Paragraph 5(a) above, and all Limited Common Elements of the subdivided Unit shall be allocated in any reasonable manner prescribed by Developer.

(b) Notwithstanding anything herein to the contrary, the Developer is irrevocably empowered to sell, lease, or rent Units to any person approved by it. Developer shall have the right to transact, on the Land, any business necessary to consummate the sale or lease of Units owned by Developer, including, but not limited to, the right to post signs, maintain a sales office, to use the Common Elements and to show Units. Signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of Developer.

(c) Until such time as Developer shall have sold all of the Developer's Units, neither the Unit Owners, nor the Association, nor the use of the condominium property, shall interfere with the sale of those Units, and, so long as there are Units owned by the Developers, the Developer shall be Owner thereof under the same terms and conditions as other Unit Owners, except for the additional rights contained in this paragraph.

(d) The Developer shall have the right, prior to the termination of the Developer Control Period, to grant and reserve easements and rights of way through, under, over and across Land, and any part thereof, for construction purposes, and for the installation, maintenance, and inspection of the lines and appurtenances for public and private water, sewer, drainage, gas, electricity, telephone, cable, and other utilities, and such other easements as the Developer deems necessary and/or property for the construction, upkeep, and maintenance of improvements upon or constituting the Common Elements. At the conclusion of the Developer Control Period, this right shall automatically vest in the Association.

(e) Special Declarant Rights may not be transferred except by an instrument, executed by the transferor and transferee, evidencing the transfer and recorded in the Register's Office for Davidson County, Tennessee; provided, however, that any mortgage holder who successfully concludes a foreclosure proceeding against Developer shall be automatically assigned said Special Declarant Rights, which shall be evidenced by a recording of a Trustee's Deed in the Register's Office for Davidson County, Tennessee.

17. NOTICE OF MORTGAGE LIEN OR SUIT.

(a) A Unit Owner shall give notice to the Association of every lien upon its Unit within ten (10) days after the attaching of the lien.

(b) Notice shall be given to the Association of every suit or other proceeding which may affect the title to a Unit within five (5) days after the Unit Owner receives knowledge thereof.

(c) Those mortgages permitted under this Paragraph 17 shall be reported to the Association by the Unit Owner within thirty (30) days of their becoming a valid encumbrance on the Unit.

(d) Failure to comply with this Paragraph 17 will not affect the validity of any mortgage or the enforcement thereof at any public or judicial sale.

18. COMPLIANCE, DEFAULT AND REMEDIES.

(a) By taking title to a Unit, each Unit Owner agrees to be, and shall be, governed by, and shall comply with the Documents as they may be amended and/or supplemented from time to time. A default hereunder by a Unit Owner shall entitle the Association to the relief described in subparagraphs (b) and (c) of this Paragraph 18, in addition to any other remedies provided by the Condominium Act. Such a default shall entitle other Unit Owners to the relief described in subparagraph (b) of this Paragraph 18.

(b) A Unit Owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by its act(s), neglect, or carelessness, or by that of any member of its family, or its or their guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in Fire insurance rates occasioned by use, misuse, occupancy, or abandonment, of a Unit, or its appurtenances. In any proceedings arising because of an alleged default hereunder by a Unit Owner, the party substantially prevailing in obtaining the relief sought shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

(c) In the event of any violation of the provisions of the Condominium Act or the Documents by any Unit Owner (either by its own conduct or by the conduct of any occupant of its Unit), the Association, and its successors or assigns, or any aggrieved Unit Owner shall have each and all of the rights and remedies which may be provided for in the Condominium Act or the Documents, 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 others for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Unit and to sell the same as provided hereinafter in this subparagraph (c), or for any combination of remedies, or for any other relief. All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the highest rate allowed by applicable law, until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective shares of the Common Expenses, and the Association 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, upon all of the Unit Owner's additions and improvements thereto, and upon all of the Unit Owner's personal property in his Unit or located elsewhere on the Land; 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 8 hereof. In the event of any such default by any Unit Owner, the Association and the Manager or Managing Agent, if so authorized by the Association, shall have the authority to correct such default, and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Association.

(d) The violation of any restriction or condition or regulations adopted by the Association, or the breach of any covenant or provision herein contained, shall give the Board of Directors or its Managing Agent the right, in addition to any other rights provided for in this Declaration:

(i) to enter the Unit, or any portion of the Condominium upon which or as to which such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Association, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; provided, however, that the Association must institute judicial proceedings, in law or in equity, before altering or destroying any items of construction with respect to a Unit that are alleged to be in violation or breach of the provisions of the Documents;

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

(iii) to take possession of such Unit Owner's interest in the Land and to maintain an action for possession of such Unit in the manner provided by law.

(e) If any Unit Owner (either by its own conduct or by the conduct of any other occupant of its Unit) shall violate the Condominium Act, or any of the covenants, restrictions or provisions of the Documents adopted by the Association, and if such default or violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Association, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Association, then the Association shall have the power to issue to the defaulting Unit Owner a notice in writing terminating the rights of that Unit Owner to continue as a Unit Owner and to occupy, use, or control its Unit, and thereupon an action in equity may be filed by the Association against said defaulting Unit Owner for a mandatory injunction against such defaulting Unit Owner or occupant, or in the alternative, for a decree declaring the termination of that Unit Owner's right to occupy, use, or control its Unit on account of said violation, and ordering that all the right, title and interest of said defaulting Owner in such Unit and its interest in the Common Elements 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 Unit Owner from reacquiring the interest at such judicial sale. The proceeds of any judicial sale shall first be paid to discharge court costs, court reporter's charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner. Upon the confirmation of the sale, the purchaser shall 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. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in such Unit and the Common Elements subject to this Declaration.

(f) The failure of the Association or any Unit Owner to enforce any covenant, restriction, or other provision of the Condominium Act, this Declaration, the Charter, the Bylaws, or the regulations adopted pursuant thereto, shall not constitute a waiver of any such covenant, restriction or provision or of the right to demand enforcement at a later time.

(g) Notwithstanding any term or provision of this Paragraph 18, the Association shall obtain the written consent of a majority of the members prior to the Association's exercise of any of the remedies provided in this Paragraph 18 to terminate the rights of Unit Owner to occupy, use or control the Unit owned by it, other than for non-payment of Assessments.

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19. LEASE AND TRANSFER OF A UNIT: NOTICE TO ASSOCIATION.

(a) Leasing. In order to preserve the character of the Units as predominantly owner-occupied, and to comply with the eligibility requirements for financing in the secondary mortgage market, leasing of Units shall be governed by the restrictions imposed by this Paragraph. Except as provided herein, the leasing of Units shall be prohibited. "Leasing," for the purposes of this Declaration, is defined as regular, exclusive occupancy of a Unit by any person other than the Unit Owner. For purposes hereof, occupancy by a roommate of a Unit Owner who occupies the Unit as such Unit Owner's primary residence shall not constitute "leasing" hereunder.

(i) Leasing of Units.

(1) General. Unit Owners desiring to lease their Units may do so only if they have applied for and received from the Board of Directors either a "Leasing Permit" or a "Hardship Leasing Permit." Such a permit, upon its issuance, will allow a Unit Owner to lease his or her Unit provided that such leasing is in strict accordance with the terms of the permit and this Paragraph. The Board of Directors shall have the authority to establish conditions as to the duration and use of such permits consistent with this Paragraph. All Leasing Permits and Hardship Leasing Permits shall be valid only as to a specific Unit Owner of a Unit and shall not be transferable between either Units or Owners of Units, but shall be transferable to successors in title to the same Unit.

(2) Leasing Permits. The request of a person who has entered into a binding purchase and sale agreement for a Unit or of a Unit Owner for a Leasing Permit for a Unit shall be approved if current, outstanding Leasing Permits have not been issued for more than fifty percent (50%) of the total number of Units in the Condominium. A Leasing Permit shall be automatically revoked upon the happening of any of the following events: (A) the sale or transfer of the Unit to a third party (excluding the sale to a person who applied for a Leasing Permit in accordance with the above, and sales or transfers to (1) a Unit Owner's spouse, (2) a person cohabitating with the Unit Owner, and (3) a corporation, partnership, company, or legal entity in which the Unit Owner is a principal); (B) if the Leasing Permit was granted to a person who was not a Unit Owner but had entered into a binding purchase and sale agreement for a Unit, the termination of such agreement for any reason or the failure to close the purchase of the Unit within sixty (60) days of the date that the Leasing Permit was issued; (C) the failure of a Unit Owner to lease his or her Unit within one hundred twenty (120) days of the initial purchase from Developer of a Unit and the issuance of a Leasing Permit or the failure of a Unit Owner to lease his or her Unit within one hundred twenty (120) days of a resale of the Unit if a Leasing Permit has been issued; or (D) the failure of a Unit Owner to have his or her Unit leased for any consecutive one hundred twenty (120) day period thereafter. If current Leasing Permits have been issued for twelve (12) Units (excluding Units owned by Developer), no additional Leasing Permits shall be issued (except for Hardship Leasing Permits) until the number of outstanding current Leasing Permits falls below twelve (12) Units (excluding Units owned by Developer). A Unit Owner who has been denied a Leasing Permit shall automatically be placed on a waiting list for a Leasing Permit and shall be issued the same if they so desire when the number of current outstanding Leasing Permits issued falls to less than twelve (12) Units (excluding Units owned by Developer). The issuance of a Hardship Leasing Permit to a Unit Owner shall not cause the Unit Owner to be removed from the waiting list for a Leasing Permit.

(3) Hardship Leasing Permits. If the failure to lease will result in a hardship, the Unit Owner may seek to lease his or her Unit on a hardship basis by applying to

the Board of Directors for a Hardship Leasing Permit. The Board of Directors shall have the authority to issue or deny requests for Hardship Leasing Permits in its discretion after considering the following factors: (A) the nature, degree, and likely duration of the hardship, (B) the harm, if any, which will result to the Condominium if the permit is approved, (C) the number of Hardship Leasing Permits which have been issued to other Unit Owners, (D) the ability of the Unit Owner to cure the hardship, and (E) whether previous Hardship Leasing Permits have been issued to the Unit Owner. A "hardship" as described herein shall include, but not be limited to the following situations: (1) a Unit Owner must relocate his or her residence outside the Nashville metropolitan area and cannot, within six (6) months from the date that the Unit was placed on the market, sell the Unit except at a price below the current appraised market value, after having made reasonable efforts to do so; (2) where the Unit Owner dies and the Unit is being administered by his or her estate; and (3) where the Unit Owner is on active duty with the U.S. military and is either deployed to a foreign country or required to relocate his or her residence outside the Nashville metropolitan area. Hardship Leasing Permits shall be valid for a term not to exceed one (1) year following the commencement date of the term of the lease. Unit Owners may apply for additional Hardship Leasing Permits. Hardship Leasing Permits shall be automatically revoked if during the term of the permit, the Unit Owner is approved for and receives a Leasing Permit.

(4) Leasing Provision. Leasing of a Unit that is authorized, pursuant to permit, hereunder shall be governed by the following provisions:

(i) Notice. At least seven (7) days prior to entering into the lease of a Unit, the Unit Owner shall provide the Board with a copy of the proposed lease agreement. The Board shall approve or disapprove the form of said lease. In the event a lease is disapproved, the Board shall notify the Unit Owner of the requisite action to be taken in order to bring the lease in compliance with the Declaration and any rules and regulations adopted pursuant thereto.

(ii) General. Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. The Board may maintain and, upon request, provide a form that is deemed acceptable. There shall be no subleasing of Units or assignment of leases without prior written Board approval. All leases must be for an initial term of not less than one (1) year, except with written Board approval, which shall not be unreasonably withheld in cases of undue hardship. Within ten (10) days after executing a lease agreement for the lease of a Unit, the Unit Owner shall provide the Board with a copy of the lease and the name of the lessee and all other people occupying the Unit. The Unit Owner must provide the lessee copies of the Declaration, Bylaws, and the rules and regulations. Nothing herein shall be construed as giving the Association the right to approve or disapprove a proposed lessee; the Board's approval or disapproval shall be limited to the form of the proposed lease.

(iii) If a purchaser of a Unit has obtained approval from Developer to assign its purchase contract, and if the purchaser has been issued a Leasing Permit, the Leasing Permit shall be deemed assigned with the assignment of the purchase contract.

(iv) If a Unit is owned by a legal entity, such entity shall designate an individual to receive all notices issued by the Developer or the Board as they relate to the Unit and the Condominium.

(5) Liability for Assessments, Use of Common Elements, and Compliance with Declaration, Bylaws, and Rules and Regulations. Each Unit Owner covenants and agrees that any lease of a Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be deemed incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

(i) Compliance with Declaration, Bylaws, and Rules and Regulations. The lessee shall comply with all provisions of the Declaration, Bylaws, and rules and regulations adopted pursuant thereto and shall control the conduct of all other occupants and guests of the leased Unit in order to ensure such compliance. The Unit Owner shall cause all occupants of his or her Unit to comply with the Declaration, Bylaws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations by such occupants, notwithstanding the fact that such occupants of the Unit are fully liable and may be sanctioned for any such violation. If the lessee, or a person living with the lessee, violates the Declaration, Bylaws or a rule or regulation for which a fine is imposed, notice of the violation shall be given to the Unit Owner and the lessee, and such fine may be assessed against the lessee in accordance with the Bylaws. If the fine is not paid by the lessee within the time period set by the Board, the Unit Owner shall pay the fine upon notice from the Association of the lessee's failure to pay the fine. Unpaid fines shall constitute a lien against the Unit.

Any violation of the Declaration, Bylaws, or rules and regulations adopted pursuant thereto by the lessee, any occupant, or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Unit Owner to terminate the lease without liability and to evict the lessee in accordance with Tennessee law. The Unit Owner hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Declaration, Bylaws, and the rules and regulations adopted pursuant thereto, including the power and authority to evict the lessee as attorney-in-fact on behalf and for the benefit of the Unit Owner, in accordance with the terms hereof. If the Association proceeds to evict, the lessee, any costs, including reasonable attorney's fees actually incurred and court costs, associated with the eviction shall be an assessment and lien against the Unit.

(ii) Use of Common Elements. The Unit Owner transfers and assigns to the lessee, for the term of the lease, any and all rights and privileges that the Unit Owner has to use the Common Elements, including but not limited to, the use of any and all recreational facilities and other amenities.

(iii) Liability for Assessments. When a Unit Owner who is leasing his or her Unit fails to pay any annual or special assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Unit Owner hereby consents to the assignment of any rent received from the lessee during the period of delinquency, and, upon request by the Board, lessee shall pay to the Association all unpaid annual and special assessments and other charges payable during and prior to the term of the lease and any other period of occupancy by lessee. However, lessee need not make such payments to the Association in excess of, or prior to the due dates for, monthly rental payments unpaid at the time of the Board's request. All such payments made by lessee shall reduce, by the same amount, lessee's obligation to make monthly rental payments to lessor. If lessee fails to comply with the Board's request to pay assessments or other charges, lessee shall pay to the Association all amounts authorized under the Declaration as if lessee were a Unit Owner. The above provision shall not be

construed to release the Unit Owner from any obligation, including the obligation for assessments, for which he or she would otherwise be responsible.

(6) Applicability of this Paragraph. Notwithstanding the above, this Paragraph shall not apply to any leasing transaction entered into by Developer (regardless of whether said lease is entered into prior to or after the expiration of the Developer Control Period), the Association, or the holder of any first mortgage on a Unit who becomes the Unit Owner of a Unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such mortgage. Such parties shall be permitted to lease a Unit without first obtaining a permit in accordance with this Paragraph, and such Units shall not be considered as being leased in determining the maximum number of Units that may be leased in accordance with this Paragraph.

(b) Notice of Transfer of Unit. Whenever a Unit Owner proposes to sell, give, devise, or otherwise transfer its Unit, or any interest therein, such Unit Owner shall give the Association written notice by no later than thirty (30) days before closing of the transfer of the Unit, which notice shall briefly describe the transfer and shall state the names and address of the transferee.

20. AMENDMENTS. This Declaration may be amended in the following manner:

(a) Amendments by the Unit Owners. Except as otherwise provided in the Documents, or as otherwise granted to the Developer by the Condominium Act, this Declaration may be amended only with the approval of Unit Owners who represent at least sixty-seven percent (67%) of the total votes in the Association, together with the approval (or deemed approval) of Eligible Mortgage Holders representing at least fifty-one percent (51 %) of the votes of Units that are subject to mortgages held by Eligible Mortgage Holders, at a meeting duly called for such purpose pursuant to the Bylaws; provided, however, that (1) until such time as Developer no longer holds any Units for sale in the ordinary course of Developer's business, no amendment to this Declaration shall be made which affects any of the rights and privileges provided to the Developer as defined herein without the written consent of such Developer and (2) no amendment may change the configuration or size of a Unit without the written consent of the affected Unit Owner or Owners, together with the approval (or deemed approval) of the Eligible Mortgage Holder of such Unit. All amendments made under authority of this Section 20 shall be executed by the President or the Secretary of the Association, which officer shall also certify that such amendment has been approved (or deemed approved) by the requisite number of Unit Owners and Eligible Mortgage Holders (it being acknowledged that all approving Unit Owners and Eligible Mortgage Holders are not required to sign such amendment). Any such amendment shall be recorded in the Register's Office for Davidson County, Tennessee. Notwithstanding the provisions of this Section 20, the Declaration and the exhibits hereto, where applicable, may be amended by Developer without the consent of the Unit Owners or Eligible Mortgage Holders in order to correct scrivener's errors.

(b) Amendment to Documents and Plat Exhibit by Developer. The Developer reserves the right to make whatever changes it may deem necessary in the Documents and/or the Plat Exhibit so that they more completely and accurately indicate graphically the Units, Common Elements and Limited Common Elements of the Condominium as they exist in fact. Any such amendment reflecting any such changes need only be executed by the Developer; provided, however, that no such amendment approved by the Developer shall make any material changes or amendments to the Documents, unless Unit Owners who represent at least sixty-seven percent

(67%) of the total votes in the Association, joined by Eligible Mortgage Holders representing at least fifty-one percent (51 %) of the votes of Units that are subject to mortgages held by Eligible Mortgage Holders, shall consent to the change or amendment. For purposes of the foregoing sentence, and without limiting the generality of the foregoing, a change in the provisions of this Declaration, or the other Documents, relating to the following matters (collectively, the "Material Changes") shall be considered material:

(i) Any change in the configuration or size of a Unit;

(ii) Any material alteration or modification of the appurtenances to a Unit;

(iii) Any change in the proportion or percentages by which a Unit Owner shares the Common Expenses of the Condominium and owns the Common Elements or Limited Common Elements of the Condominium. Responsibility for maintenance and repairs;

Notwithstanding the foregoing, however, the acquisition of property by the Association and material alterations or substantial additions to such property or the Common Elements by the Association and amendments providing for the transfer of use rights in limited common elements shall not be deemed to constitute a material alteration or modification of the appurtenances to the Units. Further, the Developer hereby reserves the right to alter the boundaries between Units as long as the Developer owns the Units so altered; provided, however, no such change shall materially alter the boundaries of the Common Elements, nor change the proportion by which the Owners of Units share the Common Expenses or own the Common Element or Limited Common Elements, and provided further that any Eligible Mortgage Holder of such altered Units must consent to the alteration. If the Developer shall make such changes in a Unit or Units permitted in this Paragraph 20, such changes shall be reflected by an amendment to this Declaration, any other necessary Documents and the Plat Exhibit, with any amended drawing attached, reflecting such authorized alteration of the Unit or Units, and such amendment shall be executed and acknowledged by Developer and any Eligible Mortgage Holder holding a first mortgage encumbering such altered Unit or Units.

(c) Special Amendment. Anything herein to the contrary notwithstanding, Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration, at any time and from time to time, which amends the Declaration and any provision therein (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (ii) to induce any of such agencies or entities to make, purchase, sell insure, guarantee or otherwise deal with first mortgages covering Units; and (iii) to bring this Declaration into compliance with applicable Laws, and, in furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer to make or consent to a Special Amendment on behalf of each Unit Owner and the Association. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power of the Developer to make, execute and record Special Amendments. Notwithstanding the foregoing, however, the right and power of the Developer to make Special Amendments hereunder shall terminate on the date of turnover of control of the Association to the

Unit Owners other than the Developer or the expiration date of the Developer Control Period, whichever shall first occur.

(d) Limitation. No amendment may be adopted which will eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits of privileges or priorities granted or reserved to the Developer without the consent of Developer in each instance. The provisions of this paragraph may not be amended in any manner.

(e) Procedure. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of the Declaration shall contain the full text of the provision to be amended, new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed changes are so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlines or hyphens of words edited or deleted, but, rather, a notation must be inserted immediately preceding the proposed amendment and substantially in the following language: "Substantial rewording of Declaration. See Provision __ for proposed text." Non-material errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

21. TERMINATION. Except for a taking of all Units as provided in T.C.A. § 66-27- 207, the Condominium may be terminated only upon agreement by a vote of at least eighty percent (80%) of the Unit Owners and written approval of at least eighty percent (80%) of the Mortgagees. The failure of a Mortgagee to respond within sixty (60) days to any written request of the Association for approval of such termination shall constitute an implied approval of the termination of the Condominium.

22. CONVEYANCE OR ENCUMBRANCE OF COMMON ELEMENTS.

(a) Portions of the Common Elements may be conveyed or subjected to a security interest by the Association if persons entitled to cast at least eighty percent (80%) of the votes in the Association, including, during the Developer Control Period, eighty percent (80%) of the votes allocated to Units not owned by Developer, agree to that action. Eighty percent (80%) of the owners of Units to which any Limited Common Element is allocated must agree in order to convey that Limited Common Element or subject it to a security interest. Proceeds of the sale of the Common Elements are an asset of the Association, and proceeds of a sale of a Limited Common Element shall be reserved for the benefit of the Unit or Units to which the Limited Common Element was allocated prior to the sale.

(b) An agreement to convey Common Elements or subject them to a security interest must be evidenced by the execution of an agreement, or ratifications of the agreement, in the same manner as a deed, by the requisite number of Unit Owners. The agreement may specify a date after which the agreement will be void unless recorded before that date. The agreement and all ratifications of the agreement must be recorded in the Register's Office for Davidson County, Tennessee, and is effective only upon recordation.

(c) The Association, on behalf of the Unit Owners, may contract to convey Common Elements, or subject them to a security interest, but the contract is not enforceable against the Association until approved pursuant to subsections (a) and (b). Thereafter, the Association has all powers necessary and appropriate to effect the conveyance or encumbrance, including the power to execute deeds or other instruments.

(d) Any purported conveyance, encumbrance, judicial sale or other voluntary transfer of Common Elements, unless made pursuant to this section, is voidable at the option of the Association; provided, however, that no action challenging the validity of a conveyance or encumbrance made by the Association pursuant to this section may be brought more than one (1) year following the conveyance or encumbrance.

(e) A conveyance or encumbrance of Common Elements pursuant to this section shall not deprive any Unit of its rights of access to and support of the Unit and the remaining Common Elements.

(f) A conveyance or encumbrance of Common Elements pursuant to this section does not affect the priority or validity of preexisting encumbrances.

(g) The holder of any security interest in the Common Elements shall exercise its rights against the Common Elements only (and not against the Association or any Unit Owners).

23. PROVISIONS RELATIVE TO MORTGAGEE'S RIGHTS AND TO FEDERAL NATIONAL MORTGAGE ASSOCIATION AND FEDERAL HOME LOAN MORTGAGE CORPORATION REGULATIONS. The following provisions are intended for the benefit of each Mortgagee, and to the extent that any other provisions of this Declaration conflict with the following provisions, the following provisions shall control:

(a) Information to Mortgagees. Upon request in writing, the Association shall furnish each Eligible Mortgage Holder, and any holder, insurer or guarantor of the mortgage held by such Eligible Mortgage Holder, with a written notice of any default by the Unit Owner of such Unit in the performance of such Unit Owner's obligations under this Declaration that is not cured within thirty (30) days.

(b) Additional Rights of Mortgagees. Upon request in writing, each Eligible Mortgage Holder of a Unit and any holder, insurer or guarantor of a first mortgage on a Unit shall have the right:

(i) to examine current copies of this Declaration, the By-Laws, rules and regulations and the books, records and financial statements of the Association during normal business hours;

(ii) to receive, without any charge and within a reasonable time after such request, the annual financial statement which is prepared and distributed by the Association to the Unit Owners at the end of its fiscal year;

(iii) to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;

(iv) to receive written notice of any decision by the Unit Owners to make a material amendment to the Declaration, By-Laws or Charter of the Association;

(v) to receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(vi) to receive written notice of any action which would require the consent of a specified number of Mortgagees pursuant to the terms of this Declaration.

(c) Rights of Mortgagees in Respect of Insurance Proceeds. No provision of this Declaration, the Charter or By-Laws or any similar instrument pertaining to the Condominium or the Units therein shall be deemed to give a Unit Owner or any other party priority over any rights of the Mortgagees pursuant to their mortgages in the case of distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Units, and/or the Common Elements or Limited Common Elements, or any portion thereof or interest therein. In such event, the Mortgagee of a Unit shall be entitled, upon specific written request, to timely written notice of any such loss.

(d) Notice to Mortgagees Upon Damage, Etc. Each Mortgagee holding a first mortgage on a Unit, or holder, insurer or guarantor of a first mortgage on a Unit, shall be furnished written notice by the Association in the event of the occurrence of:

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

(ii) any delinquency of sixty (60) days or more in the payment of Assessments or other charges owed by the Owner of any Unit on which such Mortgagee holds a first mortgage;

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

(iv) a proposed action that requires the consent of a specified percentage of Mortgagees.

(e) Mortgagee's Rights Confirmed. If any Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, or if any Unit or any portion thereof or the Common Elements or any portion thereof shall be destroyed or damaged by a casualty, then the Mortgagee will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and, notwithstanding any provision of this Declaration or the Bylaws to the contrary, the distribution to such Unit Owner of the proceeds of any award, settlement, or insurance proceeds under this Declaration, the Bylaws or otherwise, shall at all times be subject to the terms of the Mortgagee's mortgage. Notwithstanding anything in this Declaration to the contrary, any Mortgagee who obtains title to a Unit through foreclosure or pursuant to the remedies under its mortgage with such Unit's Owner shall not be liable for any Assessments other than six (6) months (or less) of the Unit's unpaid general Assessments, together with the costs of collecting such unpaid general Assessments as is permitted hereunder.

(f) Deemed Approval by Mortgage. Any Mortgagee that holds a first mortgage on a Unit who receives a written proposal to approve additions or amendments and fails to deliver or mail to the requesting party a negative response within sixty (60) days following receipt of

notice of such proposal shall be deemed to have approved such request, provided that the notice was delivered by certified or registered mail, "return receipt requested."

(g) Conformity with Federal Guidelines. Notwithstanding anything to the contrary contained in these Documents, all terms, conditions, and regulations now existing, or which may be promulgated from time to time, by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation pertaining to condominiums are hereby incorporated as terms and conditions of the horizontal property regime established by these Documents and such shall be governing upon said horizontal property regime, so long as such conditions are not inconsistent with the Condominium Act, as amended, and do not impinge on any substantial property rights of individual Unit Owners.

24. PROFESSIONAL MANAGEMENT. The Association may, but shall not be required to, hire a professional management agent or agents, at a compensation established by the Board, to perform such duties and services as the Board of Directors shall authorize. Any agreement for professional management of the Condominium shall comply with the following:

(a) No such agreement shall have a term greater than three (3) years;

(b) Any such agreement must provide for termination by either party without cause and without payment of a termination fee on not less than ninety (90) days written notice.

25. SPECIAL SERVICES FOR NON-OWNER OCCUPIED UNITS. The Association shall have the right to offer special services to the Unit Owners of all non-owner occupied Units. These services shall include showing and leasing Units, and arranging for interior maintenance and repair work to be performed at the cost of the Unit Owner. These services will be optional to the Unit Owners and may be canceled with respect to any Unit Owner upon written notice by the Unit Owner to the Association. The fees for these services shall be set by the Association.

26. SEVERABILITY. The invalidity in whole or in part of any covenant or restriction, or any paragraph, subparagraph, sentence, clause, phrase, or work, or other provision of this Declaration and the Charter, Bylaws and regulations of the Association shall not affect the validity of the remaining portions thereof.

27. BINDING EFFECT. Each Unit Owner shall own his Unit subject to the covenants, conditions, restrictions, terms and provisions of this Declaration, and each successor in title shall likewise be bound thereby.

28. COVENANTS RUNNING WITH THE LAND. All provisions of this Declaration and amendments thereof shall be construed as covenants running with the Land, and of every part thereof and interest therein, including, but not limited to, every Unit and the appurtenances thereto, and every Unit Owner and occupant of the Property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of such Declaration and any amendments thereof.

29. SECURITY. The Association or Developer may, but shall not be required to, from time to time, provide measures of take actions which directly or indirectly improve security on the Condominium; however, each Unit Owner, for him or herself and his or her tenants, guests, licensees, and invitees, acknowledges and agrees that neither the Association nor Developer is a

provider of security and neither party shall have a duty to provide security on the Condominium. Furthermore, the Association does not guarantee that non-owners and non-occupants will not gain access to the Condominium and commit criminal acts on the Condominium nor does the Association guarantee that criminal acts on the Condominium will not be committed by other Unit Owners or occupants. It shall be the responsibility of each Unit Owner to protect his or her person and property and all responsibility to provide such security shall lie solely with each Unit Owner. Neither Developer nor the Association shall be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of measures undertaken.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the Developer has executed this Declaration as of the day and year first above written.

OZ615 AFFORDABLE HOUSING RESOURCES JOINT VENTURE

OZ 615, LLC

Thomas W. Gallagher, Member

AFFORDABLE HOUSING RESOURCES, INC.

* See attached

Dan Eaton, Director

STATE OF TENNESSEE
COUNTY OF DAVIDSON

On this the 2nd day of November, 2021, before me personally appeared **Thomas W. Gallagher**, to me known (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be Member of OZ615, LLC, the within named bargainor, a limited liability company, and that he as such Member, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of **Thomas W. Gallagher**, as Member.

Witness my hand and official seal, this the 2nd day of November, 2021.

Jazmine Young
Notary Public
My Commission Expires: 01/03/2022

JASZMINE YOUNG
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

STATE OF TENNESSEE
COUNTY OF DAVIDSON

On this the _____ day of _____, 2021, before me personally appeared **Dan Eaton** to me known (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be Director of Affordable Housing Resources, Inc., the within named bargainor, a corporation, and that he as such Director, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of **Dan Eaton**, as Director.

Witness my hand and official seal, this the ____ day of _____, 2021.

_____
Notary Public
My Commission Expires:

IN WITNESS WHEREOF, the Developer has executed this Declaration as of the day and year first above written.

OZ615 AFFORDABLE HOUSING RESOURCES JOINT VENTURE

OZ 615, LLC

* See previous page

Thomas W. Gallagher, Member

AFFORDABLE HOUSING RESOURCES, INC.

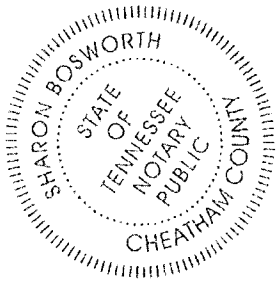
Dan Eaton, Director

STATE OF TENNESSEE
COUNTY OF DAVIDSON

On this the _____ day of _____, 2021, before me personally appeared **Thomas W. Gallagher**, to me known (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be Member of OZ615, LLC, the within named bargainor, a limited liability company, and that he as such Member, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of **Thomas W. Gallagher**, as Member.

Witness my hand and official seal, this the ____ day of _____, 2021.

_____
Notary Public
My Commission Expires:



STATE OF TENNESSEE
COUNTY OF DAVIDSON

On this the 11 day of November, 2021, before me personally appeared **Dan Eaton**, to me known (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be Director of Affordable Housing Resources, Inc., the within named bargainor, a corporation, and that he as such Director, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of **Dan Eaton**, as Director.

Witness my hand and official seal, this the 11th day of November, 2021.

Sharon Bosworth
Notary Public
My Commission Expires: April 4, 2023

CONSENT AND JOINDER BY DEED OF TRUST BENEFICIARY TO DECLARATION ESTABLISHING 432 MURFREESBORO PIKE FLATS CONDOMINIUMS

The undersigned Beneficiary under that certain Construction Deed of Trust, Assignment of Rents and Security Agreement, dated June 21, 2016, and executed by OZ615-Affordable Housing Resources Joint Venture, a Tennessee joint venture, to R. Dale Fair, Trustee, of record as Instrument No. 20200102-0000415 and modified in Instrument No. 20210302-0026311, in the Register's Office for Davidson County, Tennessee, hereby joins in the execution of this Declaration for the sole purpose of consenting to and subordinating its lien to the terms hereof.

Dated this 27 day of October, 2021.

BENEFICIARY:

Bank of Tennessee

By: _____

Name: Timothy Mann

Its: Senior VP

STATE OF TENNESSEE
COUNTY OF Sumner

Before me, Mark Bentle, a Notary Public in and for said State and County, aforesaid, duly commissioned and qualified, personally appeared Timothy Mann, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be an officer authorized to execute the instrument of Bank of Tennessee, the within-named bargainor, a Tennessee banking corporation, and that he/she, as such officer, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself/herself as such office.

Witness my hand and official seal, this the 27 day of October, 2021.

_____
Notary Public
My Commission Expires:

MARK D. BENTLE
STATE OF TENNESSEE NOTARY PUBLIC
SUMNER COUNTY

Expire 1/29/25

INDEX OF EXHIBITS

Exhibit "A"	Legal Description for the Property
Exhibit "B"	Charter of the Association
Exhibit "C"	Bylaws of the Association
Exhibit "D"	Easement Exhibit
Exhibit "E"	Plat Exhibit
Exhibit "F"	Percentage of Ownership in Common Elements

EXHIBIT A

Land in Davidson County, Tennessee, being Lot No. 1 on the Plan of "Final Plat of Re-subdivision of Quick Fuel Property" of record in Plat at Instrument No. 20190603-0052681, in the Register's Office for Davidson County, Tennessee, to which Plan reference is hereby made for a more complete description of the property.

Being the same property conveyed to OZ615, LLC, a Tennessee Limited Liability Company, by Warranty Deed from Bradford Jason Lewis, Successor Trustee of the Bradford Jason Lewis 2011 Property Trust and James A. Lewis and Hilda M. Lewis, husband and wife of record in Instrument No. 20190612-0056564 Register's Office for Davidson County, Tennessee, dated June 7, 2019 and recorded on June 12, 2019. (Value of consideration shown in aforementioned deed $125,000.00.)

Being the same property conveyed to OZ615-Affordable Housing Resources Joint Venture, a Tennessee joint venture, by Quitclaim Deed from OZ615, LLC, a Tennessee Limited Liability Company, of record in Instrument No. 20200102-0000414 Register's Office for Davidson County, Tennessee, dated November 19, 2019 and recorded on January 02, 2020.

Being also known as 432 Murfreesboro Pike, Nashville, Tennessee 37210.

EXHIBIT B

Charter of Homeowners Association

CHARTER

FILED

OF

432 MURFREESBORO PIKE FLATS CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC.

The undersigned, acting as the incorporator of a corporation under the Tennessee Nonprofit Corporation Act, hereby adopts the following Charter for such corporation:

1. The name of the corporation (the "Corporation") is 432 Murfreesboro Pike Flats Condominium Homeowners' Association, Inc. (the "Association").

2. This Corporation is a mutual benefit corporation.

3. The duration of the Corporation is perpetual.

4. The street address of the initial registered office of the Corporation is 50 Vantage Way, Nashville, Davidson County, Tennessee, 37228, and the initial registered agent for the Corporation at that office is Eddie Latimer.

5. The name and address of the incorporator is:

Ryan Lux
1104 Fatherland Street
Nashville, Tennessee 37206

6. The street address of the initial principal office of the Corporation is 50 Vantage Way, Nashville, Davidson County, Tennessee, 37228.

7. The Corporation is not for profit.

8. The Corporation shall have members. The members of the Corporation shall be the owners of condominium units of 432 Murfreesboro Pike Flats Condominiums (the "Condominium"). Upon the conveyance or transfer of the ownership interest in a unit of the Condominium, the new owner or owners shall succeed to the former unit owner's or owners' membership, and the membership of the former unit owner or owners shall terminate. Membership shall not terminate upon the death or termination of existence of any member.

9. To the extent allowed by the laws of the State of Tennessee, no present or future director of the Corporation (or his or her estate, heirs and personal representatives) shall be liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a director of the Corporation. Any liability of a director (or his or her estate, heirs and personal representatives) shall be further eliminated or limited to the fullest extent allowed by the laws of the State of Tennessee, as may hereafter be adopted or amended.

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10. With respect to claims or liabilities arising out of service as a director or officer of the Corporation, the Corporation shall indemnify and advance expenses to each present and future director and officer (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

11. The purposes for which the Corporation is organized are: to operate a condominium management association solely to provide for the acquisition, construction, management, maintenance and care of association property; and generally to engage in any other lawful endeavor or activity in furtherance of the foregoing, so long as such endeavor or activity does not prevent the Corporation from being, or maintaining its status as, an owners association as defined by Section 528(c)(1) of the Internal Revenue Code of 1986 or corresponding section of any future federal income tax code.

12. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, members or other private individuals or persons, except that the Corporation shall be authorized and empowered to (a) pay reasonable compensation for goods and services rendered, (b) rebate excess membership dues, fees or assessments, and (c) make payments in furtherance of the purposes set forth in the paragraph just above.

13. Upon dissolution, after all creditors of the Corporation have been paid and any excess membership dues, fees or assessments have been rebated, except as otherwise provided in Section 16 below, the Corporation's assets shall be distributed to the members of the Corporation.

14. The Board of Directors shall have the number of Directors specified in the Declaration (defined below). The initial Board of Directors shall have three (3) directors, and the names and addresses of the persons who are to serve as the initial directors are as follows:

Name	Address
Eddie Latimer	50 Vantage Way Nashville, Tennessee, 37228
Dan Eaton	50 Vantage Way Nashville, Tennessee, 37228
Wes Gallagher	50 Vantage Way Nashville, Tennessee, 37228 gallagherw09@gmail.com

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15. The Corporation shall have all of the powers conferred upon non-profit corporations by common law and statutes of the State of Tennessee as the same are in effect from time to time.

16. The Corporation may be dissolved upon the affirmative vote or written consent of not less than eighty percent (80%) of the votes of members other than the Developer (as such term is defined in the Declaration Establishing 432 Murfreesboro Pike Flats Condominiums [the "Declaration"]), or, as applicable, upon the affirmative vote or written consent of not less than eighty percent (80%) of the votes of the members and the Developer for so long as the Developer owns any property subject to the Declaration. Upon dissolution of the Association, other than incident to a merger or consolidation, so long as the U.S. Department of Veterans Affairs ("VA") is guaranteeing and/or U.S. Department of Housing and Urban Development ("HUD") is insuring any mortgage in the development, and unless otherwise agreed in writing by HUD or VA, as applicable, any remaining real property assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes. No such restriction shall exist if VA is not guaranteeing or HUD is not insuring any mortgage in the Condominium; provided, however, HUD and/or VA must be notified of such dissolution.

17. This Charter may be amended as provided by the Tennessee Nonprofit Corporation Act pursuant to a resolution duly adopted by the Board of Directors and approved by the affirmative vote of the members of the Association entitled to cast at least sixty seven percent (67%) of the votes which members present in person or by proxy cast at a meeting of the members of the Association; provided, however, that no members shall be entitled to vote on any amendment to this Charter which is for the sole purpose of complying with the requirements of any governmental (including, without limitation, HUD or VA) or quasi-governmental entity authorized to fund, insure or guarantee mortgages on individual units in the Condominium, which amendment may be adopted by the Board of Directors acting alone.

DATED this 12th day of November, 2021.

Ryan Lux
Incorporator

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EXHIBIT C

BYLAWS
OF
432 MURFREESBORO PIKE FLATS
HOMEOWNERS' ASSOCIATION

1. Identity.

(a) These are the Bylaws of the 432 MURFREESBORO PIKE FLATS HOMEOWNERS ASSOCIATION (the "Association"), a not-for-profit corporation, incorporated under the laws of the State of Tennessee, the Charter of which was recorded in the office of the Secretary of State of Tennessee and the Office of the Register of Davidson County, Tennessee.

(b) The Association has been organized for the purpose of administering a horizontal property regime (the "Condominium") established by a Declaration of record in the Register's Office of Davidson County, Tennessee, herein called the "Declaration," pursuant to Title 66, Chapter 27, Sections 201 et seq., as amended, Tennessee Code Annotated (the "Condominium Act"). The Condominium is identified by the name 432 MURFREESBORO PIKE FLATS CONDOMINIUMS.

2. Members. The members of this Association shall be OZ615 Affordable Housing Resources Joint Venture, ("Developer") and all subsequent Unit Owners in the Condominium.

3. Meeting of Members.

(a) The members of the Association shall have an annual meeting. The first annual meeting of the members shall be held, at the office of the Association or other place to be designated by the Board of Directors, on a date and at a time set forth by the Board of Directors, provided that such first annual meeting shall be held by no later than the following: (1) thirty (30) days after seventy-five percent (75%) of the Units with respect to the Condominium are conveyed to Unit Owners other than Developer; or (2) five (5) years after the date on which the first Unit has been conveyed to a Unit Owner other than the Developer. Thereafter, the annual meeting of members shall be held on the second (2^{nd}) Tuesday in each November at 7:00 p.m., or as otherwise scheduled by the Board of Directors.

(b) Special meetings of members shall be held whenever called by the President, any Vice-President, or by a majority of the Board of Directors, and must be called by any such officer upon his or her receipt of a written request for a meeting from members entitled to cast not less than twenty percent (20%) of the votes of the entire membership.

(c) Notice of each members meeting, stating the time and place, and at least a general description of the objects for which the meeting is called, shall be given by the President, Vice-President or Secretary. Such notice shall be in writing to each member at his or her address as it appears on the books of the Association, and shall be sent by facsimile, electronic mail, or U.S. Mail postage prepaid not less than ten (10) days, nor more than sixty (60) days, prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of any meeting may be waived by any member before or after the meeting.

(d) A quorum at Association meetings shall consist of Persons entitled to cast fifty-one percent (51 %) of the votes of the entire membership. If any meeting of the Association

cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting for at least ten (10) days and adequate notice of the new date shall be given as described in subparagraph (c) of this Paragraph 3. If after three (3) attempts to hold a members meeting have been made pursuant to this Paragraph 3 a quorum still cannot be obtained to conduct business, then the Board, and any authorized agents or representatives thereof, may institute measures or methods (i.e., door-to-door vote, vote by mail, etc.) to obtain each members' vote in writing with respect to items on such meetings agenda, and if a quorum is obtained through such method, then the written votes cast by the members shall be sufficient to conduct business with respect to the items on the meetings agenda in lieu of such meeting.

(e) The aggregate number of votes for all Unit Owners shall be equal to the number of Units and one (1) vote shall be allocated to each Unit.

(f) If a Unit is owned by one (1) person, his or her right to vote shall be established by the record title to his or her Unit. If a Unit is owned by more than one (1) person, then the vote allocated to that Unit may be cast only by the agreement of a majority in interest of the multiple persons (a majority in interest shall be deemed to exist unless protest is promptly made at the meeting by any of the other owners of the Unit). If a Unit is owned by a corporation, partnership, limited liability company or other entity, then the person entitled to cast the vote for the Unit shall be designated by a certificate of the Unit Owner of that Unit in a form reasonably acceptable to the Board of Directors and filed with the Secretary of the Association. Such certificates shall be valid until revoked or superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any Unit Owner at any time.

(g) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote, but must be in writing and signed by the person, or persons, authorized to vote. They shall be valid only for the particular meeting designated and must be filed in a form reasonably acceptable to the Board of Directors with the Secretary before the appointed time of the meeting.

(h) The presence of a quorum is required at members meetings to adopt decisions, except where approval by a greater number of members is required by the Declaration, Charter, or these Bylaws.

(i) The order of business at annual members meetings, and as far as practical at all other members meetings, shall be:

(1) election of a chairman of the meeting, if the President is unavailable to preside;

(2) calling of the roll and certifying of proxies;

(3) proof of notice of meeting or waiver of notice;

(4) reading and disposal of any unapproved minutes;

(5) reports of officers;

(6) reports of committees;

(7) election of Directors;

(8) unfinished business;

(9) new business; and

(10) adjournment.

4. Directors.

(a) The affairs of the Association shall be managed by a Board of Directors. The Developer may, but shall not be obligated to do so, appoint an Advisory Board of Directors, consisting of two (2) Unit Owners during the term of the initial Board of Directors. Such Advisory Board shall have no authority to manage the affairs of the Condominium, but may, upon invitation, meet with the Board of Directors from time to time. After the expiration of the Developer Control Period, the Board of Directors shall consist of three (3) persons, all of whom shall be Unit Owners or spouses of Unit Owners, or, in the event any Unit shall be owned by a partnership, corporation, limited liability company or fiduciary, such person shall be a partner, an officer of the company, the fiduciary, or an officer of the fiduciary, as the case may be. The Board of Directors shall serve without compensation.

(b) At the first meeting of the members of the Association following the Developer Control Period, three (3) persons shall be elected to serve as the Board of Directors. Two (2) of said Board members shall be elected for a term of (2) years, and the remaining Board member shall be elected for a term of one (1) year. The election shall be by ballot and by a plurality of the votes cast, each member voting must cast his or her vote(s) for as many nominees as there are vacancies to be filled, but there shall be no cumulative voting. All subsequent elections of the Board members shall be for a term of two (2) years.

(c) All vacancies in the Board of Directors' positions, whether by removal under Paragraph 4(d) or otherwise, occurring between annual meetings of members shall be filled by the remaining Director(s) to complete the unexpired term of the Board member's position that has been vacated.

(d) Any Directors, other than a member appointed by the Developer, may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership at a properly called special or general meeting of the members.

(e) Not later than one hundred twenty (120) days after conveyance of twenty-five percent (25%) of the Units to Unit Owners other than the Developer, at least one (1) member of the Board must be elected by Unit Owners other than the Developer.

5. Directors' Meetings.

(a) The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary providing a quorum shall be present.

(b) Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular

meetings shall be given to each Directors, personally or by mail, telephone, or telegraph, at least three (3) business days prior to the day named for such meeting.

(c) Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of any two (2) of the Directors. Notice of the meeting shall be given personally or by mail, telephone, or telegraph at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place, and purpose of the meeting.

(d) Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

(e) Unless approval by a greater number of Directors is required by the Declaration, Charter, or these Bylaws, a quorum at Directors' meetings shall consist of the presence of a majority of the Directors, except during the Developer Control Period, in which case all Directors must be present for a quorum to exist to conduct business. If, at any meeting of the Board of Directors, less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting originally called may be transacted at a subsequent meeting without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

(f) The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

(g) The order of business at Directors' meeting shall be:

(1) calling of roll;

(2) proof of due notice of meeting;

(3) reading and disposal of any unapproved minutes;

(4) reports of officers and committees;

(5) election of officers (if necessary);

(6) unfinished business;

(7) new business; and

(8) adjournment.

(h) The Directors may adopt any resolution by an instrument in writing, signed by all of the then qualified and acting Directors, and any such resolution, when so executed, shall have the force and validity of a resolution adopted at any regular or special meeting.

(i) All minutes and records of actions of the Directors, and all records pertaining to operations of the Association, shall be kept at the Association office or at such place as may be designated by the Secretary of the Association, and shall be available to members for inspection at all times during normal business hours.

6. Powers and Duties of the Board of Directors.

(a) All of the powers and duties of the Association existing under the Condominium Act, the Declaration, the Charter and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by Unit Owners when such is specifically required. Compensation of employees of the Association shall be fixed by the Directors. A Director may be an employee of the Association, and a contract for management of the condominium may be entered into with a Director. The Board of Directors is specifically charged with the responsibility of providing for the care and upkeep of all Common Elements and Limited Common Elements of the Condominium pursuant to the provisions of the Declaration. Specifically included in the foregoing general powers of the Board of Directors are the following powers and duties, which are listed by way of enumeration and not by limitation:

(1) To elect and remove the officers of the Association;

(2) To administer the affairs of the Association and the Condominium property;

(3) To engage the services of an agent, hereinafter sometimes called the "Managing Agent," to maintain, repair, replace, administer and operate the Condominium or any part thereof, for all the Unit Owners upon such terms and for such compensation and authority as the Board of Directors may approve;

(4) To formulate policies for the administration, management and operation of the Condominium and the Common Elements;

(5) To adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Condominium property and the Common Elements, and to amend such rules and regulations from time to time;

(6) To provide for the maintenance, repair and replacement of the Common Elements and Limited Common Elements as required by the Declaration, to make payments therefore, and to approve payment vouchers or to delegate such approval to the Managing Agent;

(7) 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 Condominium property and the Common Elements, and to delegate any such power to the Managing Agent (or any employees of the Managing Agent);

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

(9) To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board of Directors deems advisable.

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

(11) To borrow money in the name of the Association for the purpose of repair or restoration of Common Elements without the approval of the members of the Association;

(12) To secure insurance policies required by the Declaration and in this regard, annually to review the amounts of coverage afforded by such policy or policies;

(13) 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 an annual or special meeting of Unit Owners; and

(14) To exercise all other powers and duties of Unit Owners as a group referred to in the Condominium Act, in the Declaration or these Bylaws.

(b) Specifically, whenever in these Bylaws or in the Declaration the Association is given the power to take any action, it is the intention of such instruments that the Board of Directors shall act for the Association in all cases, except to the extent that it is expressly provided that action may be taken upon vote of the Unit Owners.

(c) Nothing in these Bylaws shall be considered to grant to the Board of Directors, the Association, or to the officers of the Association, any powers or duties which, by law, have been delegated to the Unit Owners.

7. Officers.

(a) The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be removed by vote of the Directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary. The Board of Directors may from time to time elect other officers to exercise such powers and duties as the Board shall find to be required to manage the affairs of the Association.

(b) The President shall be the Chief Executive Officer of the Association. He or she shall have all of the powers and duties which are usually vested in the officer of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he or she may, in his or her discretion, determine appropriate, to assist in the conduct of affairs of the Association. The President may execute, certify, and record amendments to the Declaration on behalf of the Association.

(c) The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He or she shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

(d) The Secretary shall keep the minutes of all proceedings of the Director and the members. He or she shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He or she shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President. The Secretary may execute, certify, and record amendments to the Declaration on behalf of the Association.

(e) The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He or she shall keep the books of the Association in accordance with sound accounting practices and shall perform all other duties incident to the office of treasurer of an association.

8. Indemnification.

(a) To the extent not covered by insurance, the Association shall indemnify, defend, and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the Bylaws of the Association, the Board of Directors and the Developer, against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers, committee members or Developer, on behalf of the Unit Owners, or arising out of their status as directors, Board, officers, committee members or Developer, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any director, officer, Board, committee member, or Developer, provided, however, that such indemnity shall not be operative with respect to 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, Board, committee member, or Developer.

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

(c) 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 proceedings as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Paragraph 8.

(d) 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 Paragraph 8, provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the directors, Board, officers, members of such committees, or Developer 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 the Unit Owners in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Developer or by the Managing Agent on behalf of the Unit Owners shall provide that the directors, Board, officers, members of such committees, Developer or the Managing Agent, as the case may be, are acting only as agents for the 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 Paragraph 8 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 Directors or 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 that has ceased to be Developer or a member of the Board of Directors, officer of the Association or a member of such committee, and shall insure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

9. Assessments.

(a) Assessments against the Unit Owners for their shares of the items of the budget shall be made on or before December 10 preceding the year for which the assessments are made. 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 said Unit Owner's proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his or her respective ownership interest in the Common Elements as set forth on Exhibit "F" to the Declaration. The Board may determine different allocations with respect to a part of such charges whenever it appears to the Board that such an allocation would be unfair. The allocations shall be applied uniformly to all Unit Owners of like situations. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment. No Unit Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements. Until the Board of Directors makes a Common Expense assessment, Developer shall pay all Common Expenses. After any assessment has been made by the Board of Directors, assessments must be made at least annually, based on a budget adopted at least annually by the Board of Directors.

(b) Every Unit Owner who purchases, or otherwise acquires title to, a Unit, other than Developer or a mortgagee, shall make a one-time advance payment equal to a multiple of said Unit Owner's proportionate share of the then current annual assessment to the Association, as determined by the Board. Such Assessment shall be paid at the time of closing of the purchase of the Unit and shall be used by the Association as working capital to pay for such start up costs of the Association as the Board of Directors sees fit, or for other reasons, as the Board of Directors sees fit. Initial purchasers from the Developer shall also pay their share of the first year's hazard insurance premium paid by the Association based upon their percentage ownership of the Common Elements, and such payment shall be made at the closing of such sale.

(c) If a Unit Owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon written notice thereof to the Unit Owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to the Unit Owner, or not less than twenty (20) days after the mailing of such notice to the Unit Owner by registered or certified mail, whichever shall first occur.

(d) If, during the course of any year, it shall appear to the Board of Directors that the annual assessment determined as aforesaid is insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board of Directors 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 its proportionate share of such supplemental budget, and such supplemental assessment shall be paid in a time and manner directed by the Board of Directors.

(e) The depository of the Association shall be such bank or banks as shall be designated form time to time by the Directors and in which the money of the Association shall be deposited. Withdrawal of money from such accounts shall be only by checks signed by such persons as are authorized by the Directors. The Directors may contract with a Managing Agent to provide that the Managing Agent shall collect assessments from Unit Owners and other moneys of the Association and disburse Association funds pursuant to the terms of such contract; provided, however, all employees of the Managing Agent handling or responsible for the Association funds must be covered by fidelity insurance as set forth below in subparagraph (g). Notwithstanding the foregoing, the Managing Agent must obtain the approval of the Board of Directors by way of resolution or written consent to sign checks on behalf of the Association in excess of Five Thousand Dollars ($5,000.00). If there is no Managing Agent, then the signatures of two (2) officers shall be sufficient.

(f) An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member, upon written request, not later than one hundred twenty (120) days following the end of the fiscal year for which the report is made.

(g) Fidelity insurance shall be required by the Board of Directors from all persons responsible for handling Association funds. The amount of such insurance shall be determined by the Board of Directors, but shall be at least one-fourth (1/4) of the amount of the total annual assessments against members for Common Expenses. The premiums on such insurance shall be paid by the Association. If a Managing Agent is employed, then the Managing Agent may be required to provide satisfactory evidence that all employees handling Association funds are protected by insurance naming the Association as the insured.

(h) The Board of Directors 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 of Directors may determine.

(i) The Board shall, upon receipt of not less than ten (10) days written notice given to the Association, furnish any Unit Owner a statement of his or her accounts setting forth the amount of any unpaid assessment or other charges due and owing from such Unit Owner.

10. Rules and Regulations. All rules and regulations adopted by the Board of Directors shall be the rules and regulations of the Association unless and until rejected by a resolution adopted at a meeting of the members. The Directors shall give written notice to all members of the adoption of rules and regulations or of the amendment of any existing rule or regulation.

11. Amendments. These Bylaws may be amended in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings to consider the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. The proposed amendment must be approved by not less sixty-seven percent (67%) of the votes of the entire membership of the Association in order to be effective.

(c) No amendment shall discriminate against any Unit Owner or against any Unit or class or group of Units unless the Unit Owner(s) so affected shall consent. Except as otherwise provided under the Declaration, no amendment shall change any Unit, or the share in the Common Elements appurtenant to it, increase the Unit Owner's share of the Common Expenses, or change the voting rights of members, unless the record owner of the Unit concerned and all record owners of liens thereon shall approve such amendment in writing.

(d) A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective upon its recording in the Register's Office for Davidson County, Tennessee.

12. Parliamentary Rules. *Roberts' Rules of Order* (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration, the Charter or these Bylaws.

13. Definition of Terms. The terms used in these Bylaws, to the extent they are defined therein, shall have the same definition as set forth in the Declaration. The term "member" as used in these Bylaws, means "Unit Owner" as defined in the Declaration.

14. Compliance with Statute. These Bylaws are intended to comply with the requirements of the Tennessee Condominium Act of 2008, Chapter 27 or Title 66, Tennessee Code Annotated, as it may be amended form time to time. In case any of these Bylaws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.

432 Murfreesboro Pike Flats

Homeowners Association

PROXY FORM

BE IT KNOWN, that I _____, the undersigned, hereby constitute and appoint _____, as my true and lawful agent for me in my name, place and stead, to vote as my proxy at the Meeting of the Homeowners of the said 432 Murfreesboro Pike Flats Homeowners Association, Inc., to be held on _____, or any adjournment thereof, for the transaction of any business which may legally come from the meeting, and for me in my name, to act as fully as I could do if personally present; and I herewith revoke any other proxy heretofore given.

WITNESS my hand and seal this ___ day of _____, 20___.

Signed: _____

Print: _____

EXHIBIT D

EASEMENT EXHIBIT

The Condominium is served and/or burdened by the following easements:

1. Subject to all matters shown on the Plan of record as Instrument Number 20190603-0052681, Register's Office of Davidson County, Tennessee.

2. Subject to all matters shown on the Plan of record in Plat Book 161, Page 81, Plat Book 11190, Page 19, Register's Office for Davidson County, Tennessee.

3. Easement for Ingress and Egress of record in Instrument Number 20190613-0056683, in the Register's Office for Davidson County, Tennessee.

4. Sanitary Sewer Easement of record in Plat Book 7900, Page 612, in the Register's Office for Davidson County, Tennessee.

5. Easement for Utility Line of record in Book 11432, Page 546, in the Register's Office for Davidson County, Tennessee.

6. Easements retained in Metropolitan Ordinance No. 098-1402 with regard to alley closure.

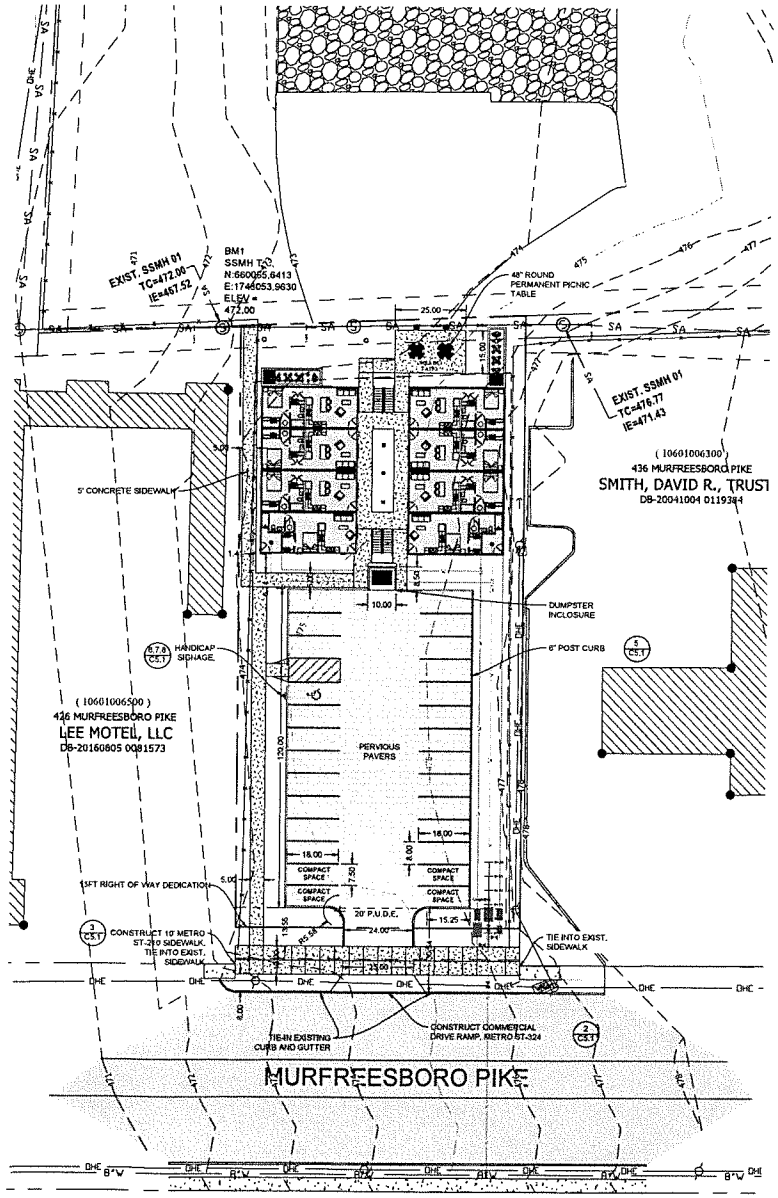
7. Memorandum of Lease of record in Book 11239, Page 524, in the Register's Office for Davidson County, Tennessee.

8. Agreement for Dedication of Easement for Sanitary and/or Storm Sewers, Water Mains, Pumps and Appurtenances of record in Instrument Number 20210507-0061748, in the Register's Office for Davidson County, Tennessee.

EXHIBIT E

PLAT EXHIBIT OF

432 MURFREESBORO PIKE FLATS CONDOMINIUMS



PLAN VIEW
SCALE = 1"=20'

PAVEMENT MARKING AND SIGNAGE NOTES:

1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE LAYOUT AND INSTALLATION OF THE PERMANENT PAVEMENT MARKINGS FOLLOWING CONTROL POINTS THAT HAVE BEEN SET NO MORE THAN 50 FEET APART ALONG THE LINES TO BE STRIPED. PAVEMENT MARKING DIMENSIONS ARE TO THE CENTER OF THE STRIPE FOR SINGLE LINE STRIPING, AND TO THE CENTER OF THE SPACE BETWEEN THE TWO LINES FOR DOUBLE LINE STRIPING. WHERE CURB AND GUTTER ARE PRESENT, DIMENSIONS ARE TO THE BACK OF THE CURB. THE CONTRACTOR SHALL SCHEDULE INSPECTION OF THE PAVEMENT MARKING LAYOUT AT LEAST THREE (3) BUSINESS DAYS PRIOR TO LAYOUT AND INSTALLATION OF PERMANENT PAVEMENT MARKING. INSPECTION SHALL TAKE PLACE DURING DAYTIME AND ON A BUSINESS DAY PRIOR TO INSTALLATION OF PERMANENT PAVEMENT MARKINGS.
2. ALL PAVEMENT MARKINGS SHALL BE THERMOPLASTIC MATERIAL APPLIED AT A MINIMUM OF 60 MIL.
3. PAVEMENT MARKING DRAWINGS ARE SCHEMATIC ONLY AND NOT TO SCALE. THE CONTRACTOR SHALL FOLLOW ALL DIMENSIONS, NOTES, DETAILS AND STANDARDS WHEN INSTALLING PAVEMENT STRIPING.
4. THE CONTRACTOR SHALL CLEAN THE ROADWAY SURFACE TO THE SATISFACTION OF THE CITY BY POWER BROOM, STREET SWEEPING, AIR JET BLOWING, AND/OR WATER JET/TRUCK PRIOR TO THE PLACEMENT OF ALL PAVEMENT MARKINGS. THE ROAD PAVEMENT SURFACE SHALL BE ABSOLUTELY DRY. THE AIR AND PAVEMENT TEMPERATURES SHALL NOT BE LESS THAN 55° F AND 61° F FOR THE PLACEMENT OF THERMOPLASTIC MARKING AND TYPE I MARKING TAPE, RESPECTIVELY.
5. ALL SIGNAGE SHALL CONFORM TO THE MUTCD AND SHALL BE MADE FROM .080 INCH THICK ALUMINUM. SIGN POSTS AND EXTENSIONS SHALL BE GALVANIZED "U" CHANNEL. SIGNAGE HEIGHT REQUIREMENTS SHALL BE IN ACCORDANCE WITH THE MUTCD.
6. ALL TRAFFIC CONTROL SIGNAGE SHALL BE CONSTRUCTED OF DIAMOND GRADE REFLECTIVE SHEETING SUCH AS 3M STANDARD.

SITE PLAN NOTES:

1. CONTRACTOR TO REFER TO ARCHITECTURAL AND FOUNDATION PLAN SETS FOR BUILDING LAYOUT AND DIMENSIONS.
2. CONTRACTOR SHALL BE RESPONSIBLE FOR ALL PERMITTING WITH METRO PUBLIC WORKS AND TDOT AS REQUIRED TO CONSTRUCT DRIVE ENTRANCE AND SIDEWALK.
3. CONTRACTOR TO FIELD LOCATE ALL SITE LAYOUT POINTS VIA CONVENTIONAL SURVEY IN. ANY DISCREPANCIES IDENTIFIED DURING CONSTRUCTION SHALL BE IMMEDIATELY BROUGHT TO THE ATTENTION OF THE ENGINEER.
4. ALL PAVEMENT SECTIONS SHALL INSTALLED IN ACCORDANCE WITH TENNESSEE DEPARTMENT OF TRANSPORTATION SPECIFICATIONS FOR INSTALLATION OF ASPHALT PAVING.
5. ALL CONCRETE SHALL BE A MINIMUM OF 3000PSI.
6. ALL CONCRETE SHALL BE BROOM FINISHED IN EXTERIOR LOCATIONS AND MACHINE TROWELLED IN ALL INTERIOR AREAS.

OWNER/DEVELOPER
432 MURFREESBORO PIKE JV
50 VANTAGE WAY
NASHVILLE, TN 37228

PROPERTY INFORMATION
432 MURFREESBORO PIKE
NASHVILLE, TN 37210
PARCEL ID: 10601005900

SURVEYOR
CLINT ELLIOTT SURVEY
1711 HAYES STREET
NASHVILLE, TN 37203

ENGINEER
BRETT DESIGN/BUILD, PLC
PO BOX 58180
NASHVILLE, TENNESSEE 37205
PHONE: (615)838-8277
TBRETT@BRETTDB.COM

SITE BENCHMARK
BM1
TC: SSMH
ELEVATION = 472.00
N: 660065.6413
E: 1746053.9630

FLOOD NOTE
THIS PROPERTY IS NOT LOCATED WITHIN A FLOOD HAZARD AREA AND IS DEPICTED ON FEMA MAP 47037C0263H

COUNCIL DISTRICT AND MEMBER
DISTRICT #19
COUNCILMAN - FREDDIE O'CONNELL

SURVEY NOTE:

1. THE MAPPING SHOWN WAS SURVEYED BY MEANS OF CONVENTIONAL SURVEYING METHODS AND WAS COMPLETE ON 04/11/2019 BY CLINT ELLIOTT SURVEYING. THE SURVEY HORIZONTAL DATUM IS NAD83 AND THE VERTICAL DATUM IS NAVD88.

ZINC ARCHITECTURE

BRETT DESIGN-BUILD
PO BOX 58180
NASHVILLE, TN 37205

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PROJECT No. 1918

432 murfreesboro pk

432 murfreesboro pike
nashville, tn 37210

construction documents

202111170153287

REVISIONS

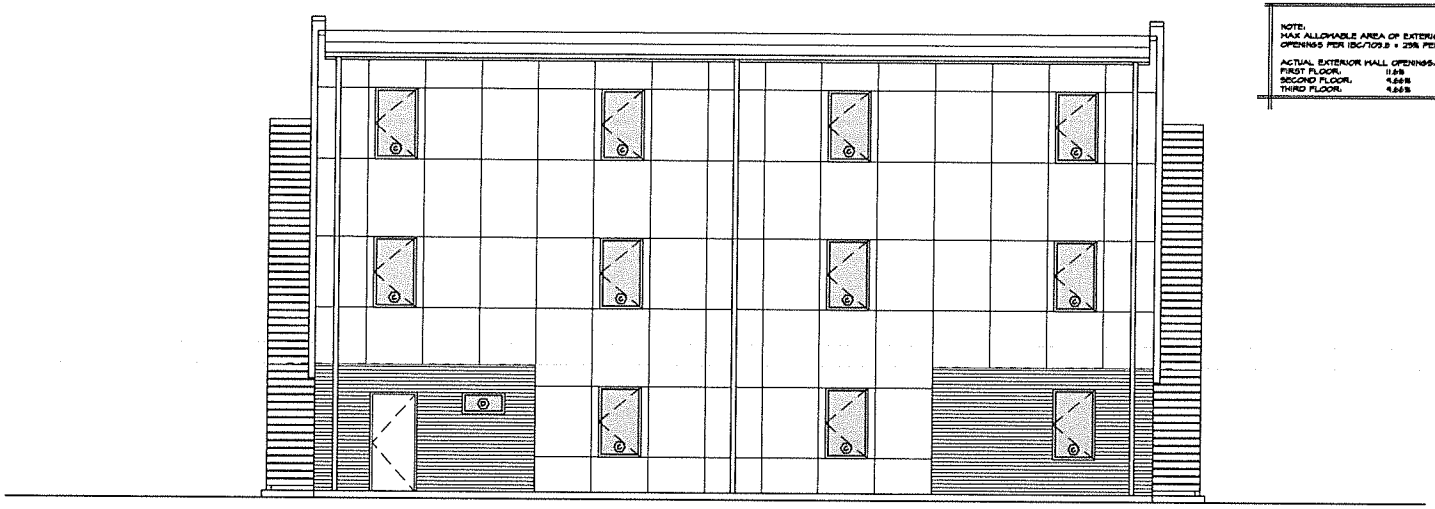
NO.	DATE	DESCRIPTION
01	07.30.20	STRUCTURAL UPDATES

SITE PLAN

SHEET No:

C5.0

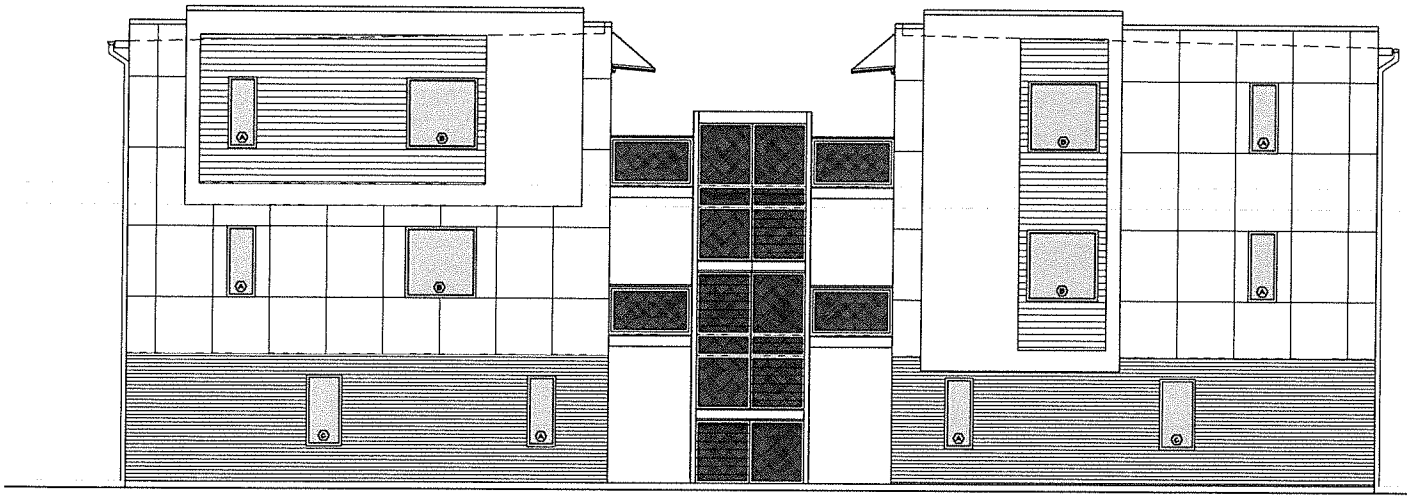
DATE: 07.30.20



NOTE:
MAX ALLOWABLE AREA OF EXTERIOR WALL OPENINGS PER IBC/705.8 = 25% PER STORY

ACTUAL EXTERIOR WALL OPENINGS:
FIRST FLOOR: 11.6%
SECOND FLOOR: 9.66%
THIRD FLOOR: 9.66%

EAST ELEVATION 2
1/4" 0 2' 4' 8'



SOUTH ELEVATION 1
1/4" 0 2' 4' 8'

ZINC ARCHITECTURE

ZINC ARCHITECTURE
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www.zinc.com

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432 murfreesboro pike
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90% check set
not for construction

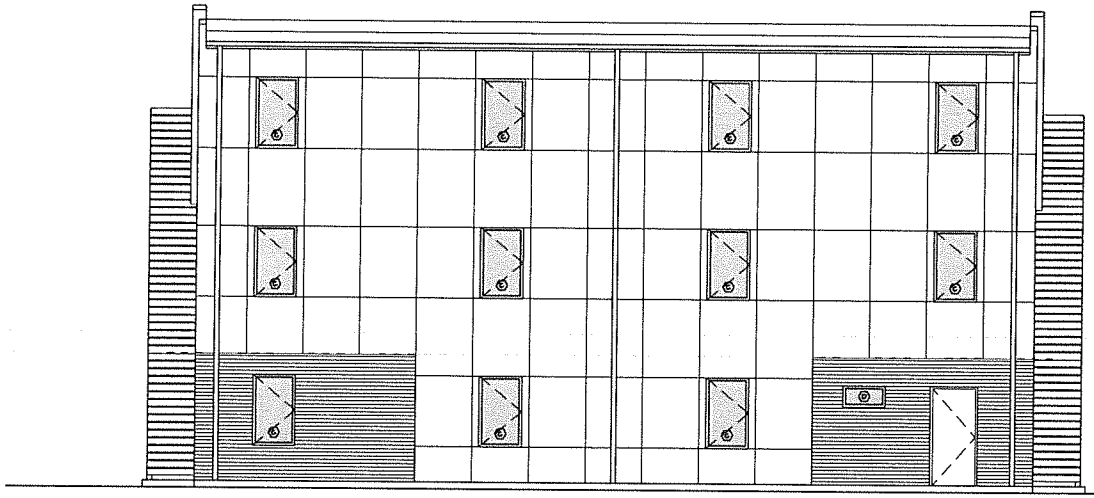
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REVISIONS
No. Date Description

EXTERIOR ELEVATIONS

SHEET No:
A200

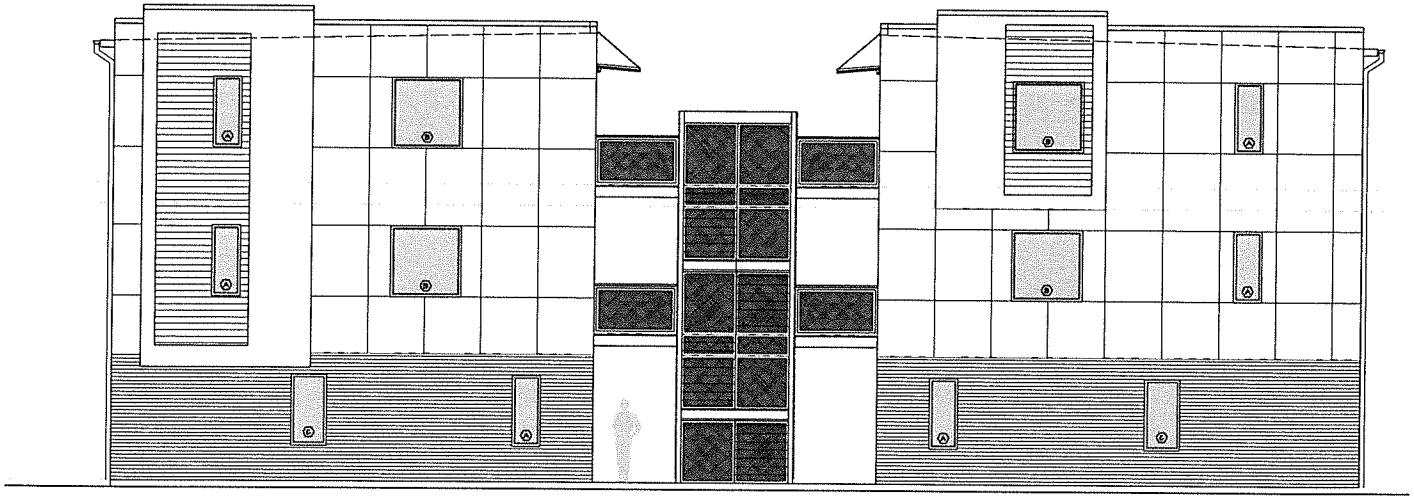
DATE: 09.18.19



NOTE:
MAX ALLOWABLE AREA OF EXTERIOR WALL OPENINGS PER IBC/TCPS.6 = 25% PER STORY

ACTUAL EXTERIOR WALL OPENINGS:
FIRST FLOOR: 11.6%
SECOND FLOOR: 9.66%
THIRD FLOOR: 9.66%

WEST ELEVATION 2
1/4" 0 2' 4' 8'



NORTH ELEVATION 1
1/4" 0 2' 4' 8'

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PROJECT No. 1918

432
murfreesboro pk
432 murfreesboro pike
nashville, tn 37210

90% check set
not for construction

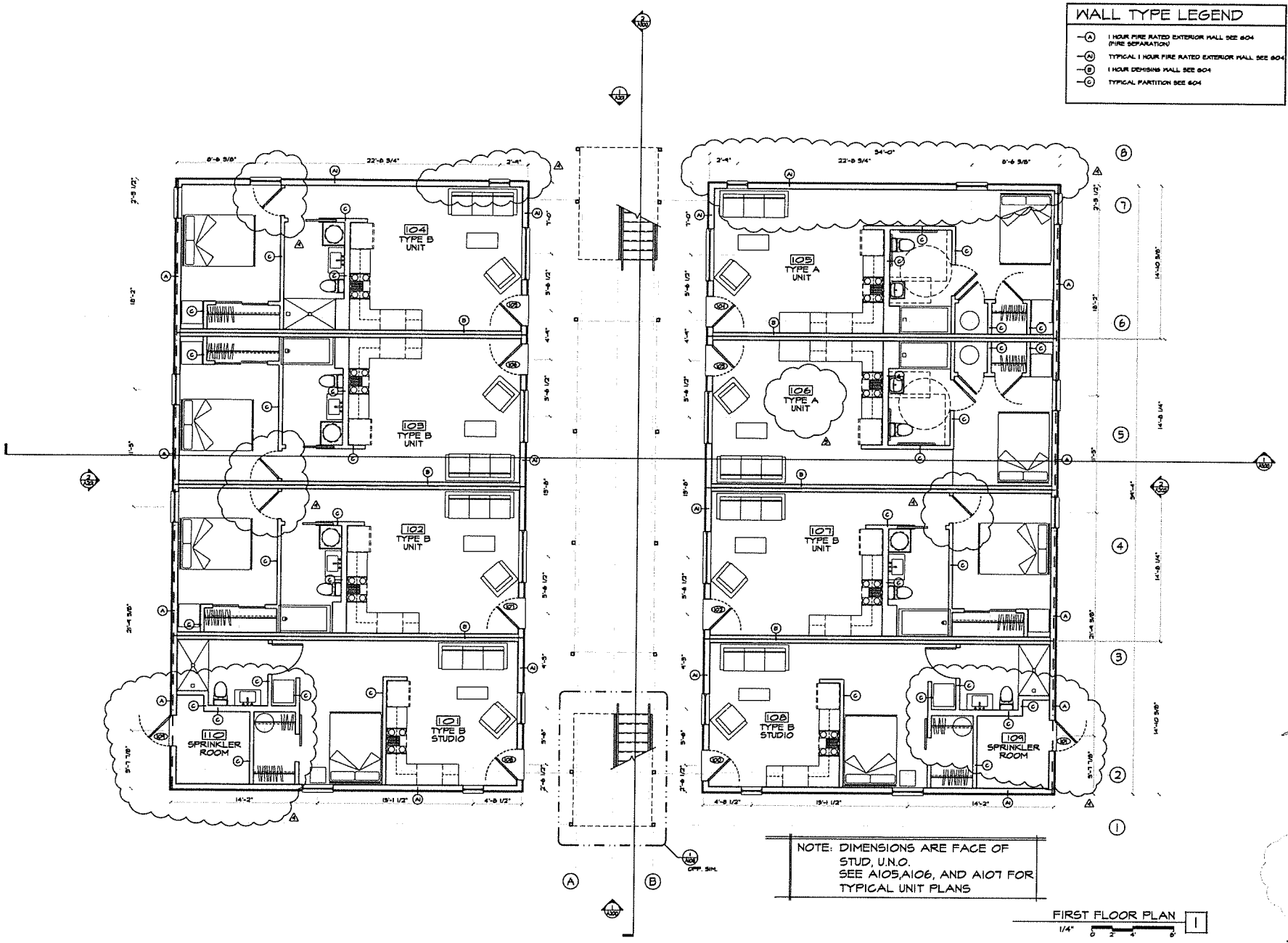
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NO. DATE DESCRIPTION

EXTERIOR ELEVATIONS

SHEET No:
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DATE: 09.18.19

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window schedule adjustments

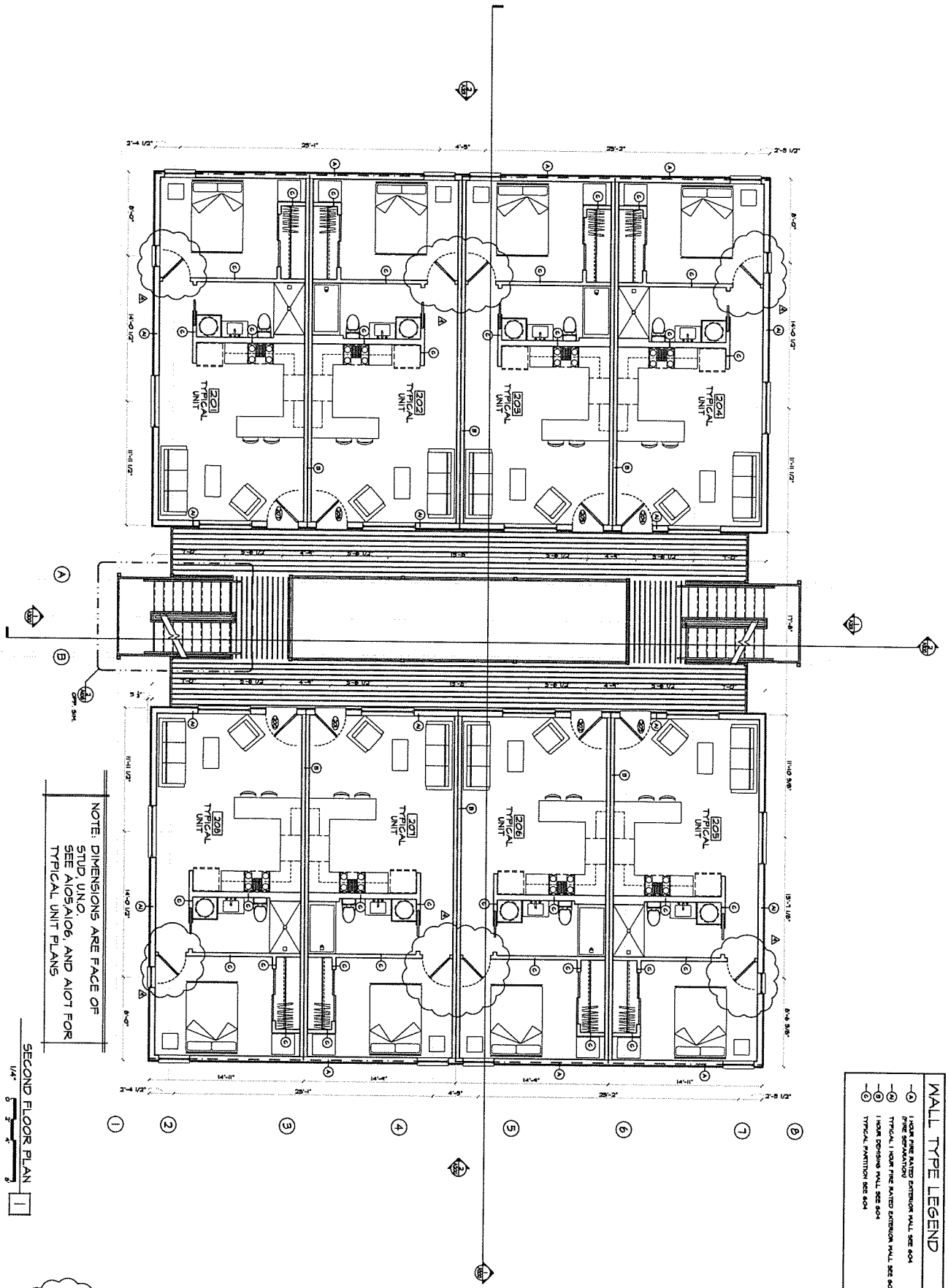
REVISIONS

FIRST FLOOR PLAN

SHEET No: A101

DATE: 11.15.19

202111170153287



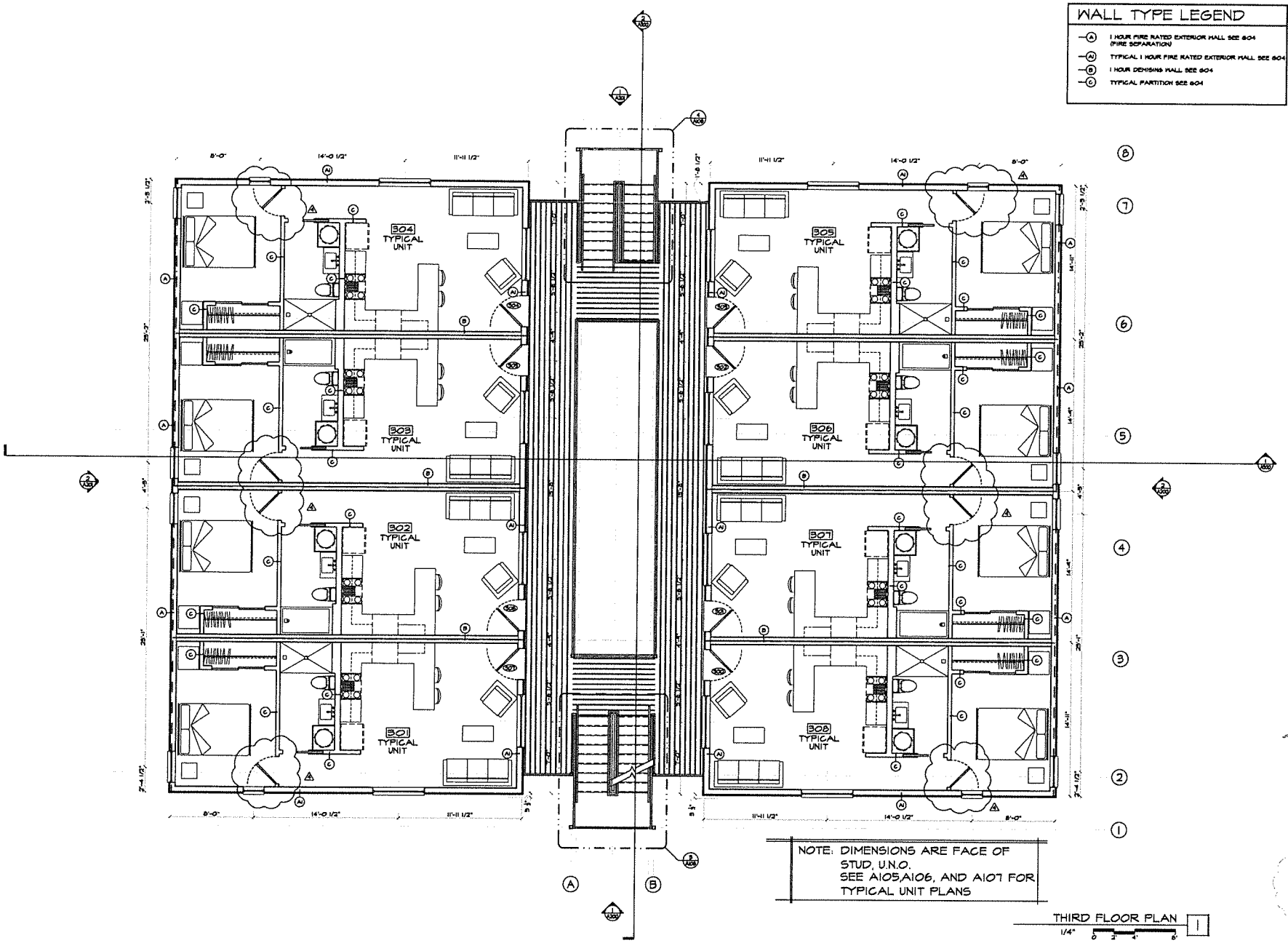
window schedule adjustments

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SECOND FLOOR PLAN
SHEET No: A102
DATE: 11.13.19

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432 murfreesboro pike
nashville, tn 37210

window schedule adjustments

2021111701535287

REVISIONS

THIRD FLOOR PLAN

SHEET No: A103

DATE: 11.15.19



ROOF PLAN 1

1/4" 0 2' 4' 8'

ZINC

ZINC PRESERVATION GROUP, LLC
Nashville, TN 37210
P: 615.818.2270
WWW.ZINCGROUP.COM

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95% check set
not for construction

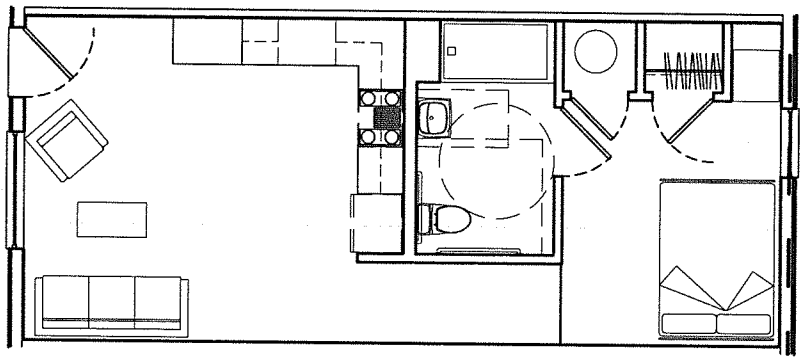
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REVISIONS
NO. DATE DESCRIPTION

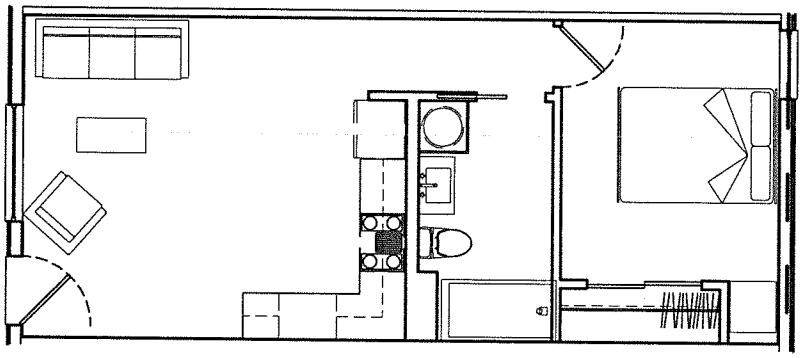
ROOF PLAN

SHEET No:
A104

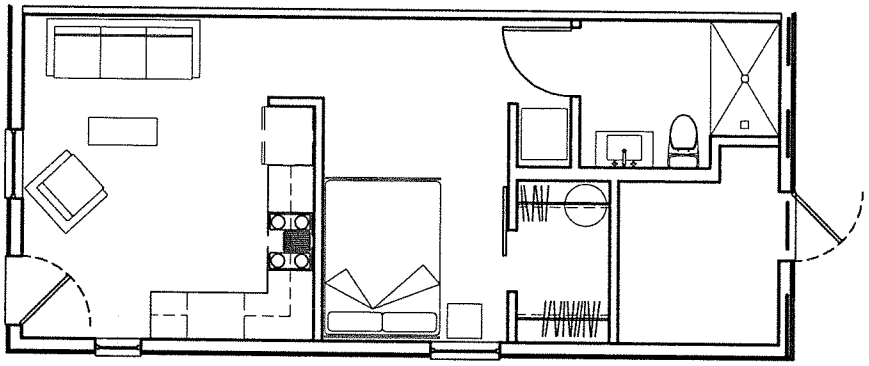
DATE: 09.18.19



UNITS: 105 & 106
APPROXIMATE AREA: 462 SQ.FT. TO INTERIOR FINISH



UNITS: 102, 103, 104, 107
APPROXIMATE AREA: 462 SQ.FT. TO INTERIOR FINISH

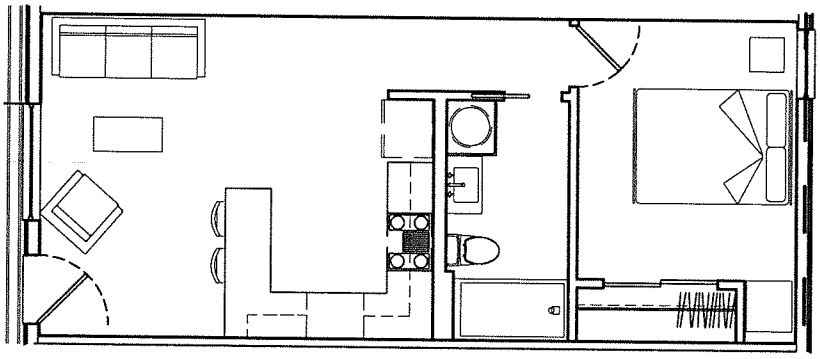


UNITS: 101, 108
APPROXIMATE AREA: 402 SQ.FT. TO INTERIOR FINISH

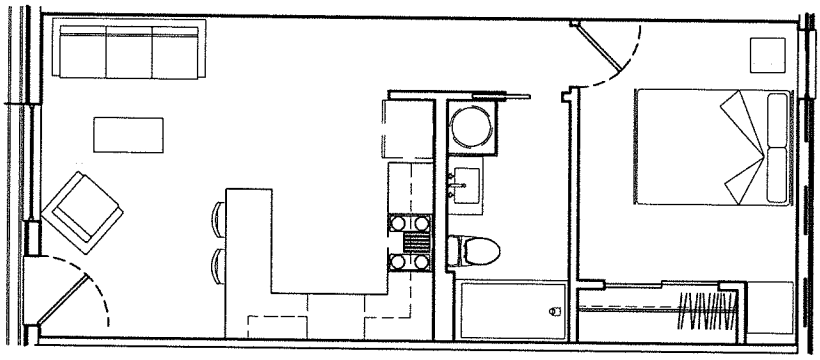
432 Murfreesboro Pike

ZINC ARCHITECTURE 10.08.21

0 4' 8' 16'



UNITS: 301, 302, 303, 304, 305, 306, 307, 308
APPROXIMATE AREA: 462 SQ.FT. TO INTERIOR FINISH



UNITS: 201, 202, 203, 204, 205, 206, 207, 208
APPROXIMATE AREA: 462 SQ.FT. TO INTERIOR FINISH

432 Murfreesboro Pike

ZINC ARCHITECTURE 11.08.21

0 4' 8' 16'

The undersigned, Thomas Brett, is the engineer of record for 432 Murfreesboro Pike Flats Condominiums, a Condominium, and hereby certifies that the declaration of condominium, along with the plat and plans attached hereto as Exhibit E, contain all of the information required by Tenn. Code Ann. § 66-27-309.

By: Thomas Brett (Oct 18, 2021 14:16 CDT)



EXHIBIT F

UNIT OWNERS PERCENTAGE OF OWNERSHIP

IN COMMON ELEMENTS

Unit	Square Footage	Percentage of Ownership
101	402	3.67%
102	462	4.21%
103	462	4.21%
104	462	4.21%
105	462	4.21%
106	462	4.21%
107	462	4.21%
108	402	3.67%
201	462	4.21%
202	462	4.21%
203	462	4.21%
204	462	4.21%
205	462	4.21%
206	462	4.21%
207	462	4.21%
208	462	4.21%
301	462	4.21%
302	462	4.21%
303	462	4.21%

304	462	4.21%
305	462	4.21%
306	462	4.21%
307	462	4.21%
308	462	4.21%
Total		
24	**10,968 sq./ft**	**100%**

Certificate of Authenticity

I, Ryan Lux, do hereby make oath that I am a licensed attorney and/or the custodian of the original version of the electronic document tendered for registration herewith and that this electronic document is a true and exact copy of the original document executed and authenticated according to law on **11/12/21**.

Date

Affiant Signature

11/12/21

Date

State of Tennessee

County of Davidson

Sworn to and subscribed before me this **12** day of **November**, 20 21.

Notary's Signature

EMILY MANNO
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
My Commission Expires 05-05-2025

My Commission Expires: _____
Date

Notary's Seal (if on paper)