This instrument prepared by:
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Karen Johnson Davidson County
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DECLARATION OF THE SHELBY HOUSE LIHTC SUBCONDOMINIUM

THIS DECLARATION OF THE SHELBY HOUSE LIHTC SUBCONDOMINIUM (the "Declaration") is executed and effective as of the 1st day of December, 2021, by Shelby House 1, LP, a Tennessee limited partnership (the "Declarant");

W I T N E S S E T H:

WHEREAS, Declarant is the owner in fee simple of certain real estate in Davidson County, Tennessee as more particularly described on Exhibit A attached hereto (as defined in greater detail below, the "Property") and as shown on the condominium plat for Shelby House LIHTC Subcondominium attached hereto as Exhibit C (the "Plat"); and

WHEREAS, Declarant desires to submit the Property to the provisions of T.C.A. § 66-27-201 through 507, known as the Tennessee Condominium Act of 2008 (the "Act") for the purpose of establishing a condominium on the Property (the "Condominium"); and

WHEREAS, Declarant desires that the Shelby House LIHTC Subcondominium be a subcondomium within the Shelby House Condominium (the "Master Condominium"); and

WHEREAS, the declaration for the Master Condominium is of record at Instrument No. 20211210-0164269, Register's Office for Davidson County, Tennessee (the "Master Condominium Declaration"); and

WHEREAS, the name of the Condominium shall be the "Shelby House LIHTC Subcondominium"; and

WHEREAS, Declarant desires to provide for the protection and preservation of the values, desirability and character of the Condominium; and

WHEREAS, Declarant desires to provide a system of administration, operation and maintenance of the common elements and easements of the Condominium.

NOW, THEREFORE, Declarant, as legal title holder of the Property and for the purposes set forth above, declares as follows:

ARTICLE I

DEFINITIONS

The following words when used in this Declaration or any supplemental Declaration hereto shall have the following meanings:

1.1 "Annual Assessments" shall mean and refer to the assessments described in Article IV, Section 1.

1.2 "Association" shall mean and refer to Shelby House LIHTC Owners' Association, Inc., a not-for-profit corporation to be organized and existing under the laws of the State of Tennessee, its successors and assigns.

1.3 "Board" shall mean and refer to the Board of Directors of the Association.

1.4 "By-Laws" shall mean and refer to the By-Laws of the Association to be adopted upon formation of the Association in the form attached hereto as Exhibit B.

1.5 "Common Elements" shall mean and refer to the areas located outside the boundaries of the Units, as shown on the Plat, within which the Association shall have the right to create and maintain entrance monuments, decorative landscaping, irrigation systems, and lighting systems for the Condominium. All Common Elements shall be improved, maintained and landscaped by the Association and shall be reserved for the non-exclusive use, benefit and enjoyment of the Owners in the Condominium, and their invitees, agents and servants, subject to the conditions, restrictions and limitations imposed by this Declaration.

1.6 "Condominium" shall mean and refer to the condominium established on the Property by virtue of this Declaration, which is hereby named the "Shelby House LIHTC Subcondominium." The Shelby House LIHTC Subcondominium is a Subcondominum (as defined in the Master Condominium Declaration) of the Master Condominium., and each Unit of the Shelby House LIHTC Subcondominium is a Subunit (as defined in the Master Condominium Declaration) of the Master Condominium.

1.7 "Declarant" shall mean and refer to Shelby House 1, LP, a Tennessee limited partnership, having its principal place of business in Nashville, Tennessee, together with its designated successors and assigns.

1.8 "Declaration" shall mean and refer to this Declaration of the Shelby House LIHTC Subcondominium establishing the Condominium and recorded in the Office of the Register of Deeds for Davidson County, Tennessee.

1.9 "Impositions" shall mean and refer to any Annual Assessments, Landscape Assessment, and Special Assessments, or any other charges by the Association against one or more Units owned by an Owner together with reasonable attorneys' fees and costs incurred in the enforcement thereof, and shall additionally include, to the extent authorized by the provisions hereof, interest thereon.

1.10 "Improvement" shall mean any man-made alteration of the condition of a Unit or the Common Elements.

1.11 "Investors" shall mean PNC Bank, National Association, its successors and/or assigns and Columbia Housing SLP Corporation, an Oregon corporation, its successors and/or assigns, which are the investor limited partners of Shelby House 1, LP, a Tennessee limited partnership, and such other investors in a Unit or an Owner who may, with the written consent of the applicable Owner, give written notice of same to the Association.

1.12 "Majority of Owners" shall mean and refer to the holders of more than fifty percent (50%) of the total Votes of the Members.

1.13 "MDHA" shall mean the Metropolitan Development and Housing Agency.

1.14 "Member" shall mean and refer to any person or persons who shall be an Owner, and as such, shall be a Member of the Association.

1.15 "Mortgagee" shall mean and refer to any holder of a first priority deed of trust encumbering one or more Units.

1.16 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee interest in any Unit within the Condominium, excluding however those parties holding such interest merely as security for the performance of an obligation.

1.17 "Period of Declarant Control" means the period commencing upon the date hereof and ending on the earlier of the following dates: (a) five (5) years after the first conveyance of a Unit to a purchaser other than the Declarant (or such earlier date as the Declarant may elect by notice to all Owners), or (b) 120 days after seventy-five percent (75%) of the Units in the Condominium have been conveyed to purchasers other than the Declarant.

1.18 "Person" shall mean and refer to a natural person, as well as a corporation, partnership, firm, association, trust or other legal entity. The use of the masculine pronoun shall include the neuter and feminine, and use of the singular shall include the plural where the context so requires.

1.19 "Plans" shall mean the detailed plans prepared for construction of any Improvement, which shall comply with the provisions of Section 7.4 hereof.

1.20 "Plat" shall mean and refer to the condominium plat attached hereto as Exhibit C.

1.21 "Property" shall mean and refer to the property described on Exhibit A attached hereto and made a part hereof, together with all easements, rights and appurtenances thereto and the buildings and improvements erected or to be erected thereon.

1.22 "Special Assessments" shall mean additional assessments of Owners made from time to time by the Board pursuant to Section 5.2.

1.23 "Special Declarant Rights" shall have the meaning set forth in Article X.

1.24 "Unit" shall mean and refer to Units 1, 2, 3 and 4 as designated on the Plat permitted to be used in accordance with applicable zoning ordinances and regulations. The identifying number of each Unit is shown on the Plat.

1.25 "Vote" shall mean the vote in the affairs of the Association to which each Member is entitled.

ARTICLE II

SUBMISSION OF PROPERTY

2.1 Submission of Property. The Property is located in Davidson County, Tennessee, and is more particularly described on Exhibit A and shown on the Plat consisting of Units Numbers 1 through 4 and the Common Elements. The Units and Common Elements are made subject to this Declaration. The Declarant, as the legal title holder in fee of the Property, hereby submits and subjects the Property to the provisions of the Act and this Declaration. The covenants and restrictions contained herein constitute covenants running with the land and shall be binding upon and shall inure to the benefit of all parties now owning or hereafter having or acquiring any right, title or interest in any Units or any portion of the Condominium. Every person hereafter acquiring a Unit or any portion of the Condominium, by acceptance of a deed thereto, shall accept such interest subject to

the terms and conditions of this Declaration, and by acceptance of the same shall be deemed to have consented to and be bound by the terms, conditions and covenants of this Declaration.

2.2 Acceptance of Condominium. By the acceptance of a deed to a Unit, any purchaser of a Unit shall be deemed to have accepted and approved the entire plans for the Condominium, and all improvements constructed by that date, including, without limitation, the utilities, drains, roads, landscaping, fences, entrance, decorative masonry, or landscaping, and all other improvements as designated on the Plat. Such purchaser agrees that improvements constructed after the date of purchase consistently with such plans and of the same quality as the then existing improvements shall be accepted.

2.3 Supplemental Declarations. Any Unit in the Condominium may be submitted to an additional declaration creating a new condominium or planned unit development, and any rights of the Declarant hereunder appurtenant to the Unit submitted to such additional declaration may be exercised by the declarant of the new condominium or planned unit development.

ARTICLE III

RESERVED

ARTICLE IV

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

4.1 Delayed Association Formation. As long as fee simple title to all the Units is held by a single owner: (a) Declarant shall not be required to form the Association; (b) Declarant shall have the right to exercise all powers, and shall perform all obligations, of the Association set forth in this Declaration; (c) any successor to Declarant holding title to all the Units shall automatically succeed to Declarant's rights and obligations as Declarant under this Declaration; and (d) Sections 4.2 through 4.5 and Articles V through VII shall not apply. Prior to conveying less than all the Units to a third party, Declarant shall form the Association and all Sections and Articles of this Declaration shall apply from the time of such conveyance.

4.2 Members. Every Owner of a Unit shall be a Member of the Association. Membership in the Association is appurtenant to and may not be separated from ownership of any Unit. The vote of any Unit subject to an additional declaration shall be cast by a representative of the association created under the additional declaration.

4.3 Voting and Voting Rights. The voting rights of the Members shall be appurtenant to their ownership of Units. Each Member shall be entitled to cast a single vote for each Unit owned by such Member. When two or more Persons hold an interest (other than a leasehold or security interest) in a Unit, all such Persons shall be Members, but the Vote attributable to such Unit shall be exercised only by one of such Persons as proxy and nominee for all such Members and in no event shall more than one (1) Member be entitled to cast the Vote attributable to such Unit. For the avoidance of any doubt, the Member or Members of a Unit shall have in the aggregate only one (1) Vote attributable to such Unit, the intent being that the total number of Votes that can be cast shall not exceed the total number of Units in the Condominium. Furthermore, neither the Declarant nor any other person or individual dealing with the Condominium shall have any duty to inquire as to the authorization of the Member casting the Vote for a Unit, but shall be entitled to rely upon the evidence of voting as conclusive evidence of such Member's authority to cast the Vote for such Unit. Any Member who is delinquent in the payment of any charges or assessments duly levied by the Association against a Units owned by such Member shall not be entitled to vote until all such charges, together with reasonable penalties and interest and collection costs thereon as the Board may impose, have been paid to the Association. In addition, the Board may after a hearing at which the general requirements of due process are observed, suspend the right of such Member to use the Common Elements or any other facilities or services that the Association may provide until such delinquency is cured. Such hearing shall be held only after giving such Member ten (10) days prior written notice specifying the alleged violation and setting the time, place and date of such hearing.

4.4 Manner of Voting. Except as specifically provided elsewhere herein, the Board shall have the authority to regulate the procedural rules governing the voting of Members, the acceptance of proxies from Members, the validity of voice votes, ballot votes, or other manners of voting, and any regulation of the solicitation of votes or proxies.

4.5 First Annual Meeting. The first regular annual meeting of the Members for the election of Directors and such other business as shall come before the Members (the "First Meeting") shall be held on a date to be selected by the Board within the first ninety (90) days following the expiration of the Period of Declarant Control. Until the First Meeting, the members of the Board shall be appointed by the Declarant, except that not later than one hundred twenty (120) days after conveyance of twenty-five percent (25%) of units that may be created to unit owners other than Declarant, at least one (1) member of the board must be elected by unit owners other than the Declarant.

ARTICLE V

ASSESSMENTS

5.1 Annual Assessments. The Board shall have the power and authority to levy Annual Assessments against all Units. Annual Assessments shall be used to provide funds for such purposes as the Board shall determine to be for the benefit of the Condominium, including, without limitation, the improvement, maintenance, operation and security of the Common Elements, payment of taxes, payment of insurance premiums providing hazard insurance for improvements in the Common Elements and liability insurance protecting Owners and Directors, payment of utility bills incurred in respect of the Common Elements (including water for sprinkler systems and electricity for decorative lighting), payment of reasonable costs to provide attractive seasonal landscaping of the Common Elements, maintenance, repairs, replacements and additions that may be necessary to the Common Elements, and the cost of labor, equipment, materials, management and supervision thereof. The Board shall have the right, but not the obligation, to use the Annual Assessments to provide supplemental landscaping and maintenance within Units, and garbage and trash collection and disposal, if needed, to supplement that provided by public authority. The Board shall fix the amount of Annual Assessment each year by preparing an annual budget for the services to be provided by the Association in the coming year, and allocating said amount equally among the Units. The Board shall provide a copy of each year's annual budget to the Investors.

5.2 Special Assessments. In addition to the Annual Assessments authorized herein, the Board may level a Special Assessment applicable to a particular year; provided that any such Special Assessment must have received the affirmative Votes of the Majority of Owners at a meeting of all Members held after not less than five (5) days' prior written notice of the date, with a copy to the Investors, stating the time and purpose for said meeting, at which a quorum shall be present; and provided further, that Declarant shall be deemed to have fifty one percent (51%) of all Votes during the Period of Declarant Control. Special Assessments shall be due and payable on the date which is fixed by the resolution authorizing such Special Assessment.

5.3 Exempt Property. All property within the Condominium that is dedicated to and accepted by a local public authority, that is granted to or used by a utility company, or is designated as part of the Common Elements shall be exempt from such Impositions.

5.4 Property Owned by Declarant. During the Period of Declarant Control, the Declarant shall have its Units assessed in the same manner as the Units that have been sold to purchasers other than the Declarant.

5.5 Payment of Assessments. The Board shall have the power and authority to determine the payment method of all Annual Assessments. Unless provided otherwise by the Board, each Owner shall pay the Annual Assessment on or before the first day of January of the year to which said assessment relates and the Landscape Assessment shall be payable in installments on or before April 1, July 1, and October 1. The Board shall fix the amount of the Annual Assessment and Landscape Assessment and send a notice thereof to each Owner, with a copy to the Investors, on or before the first of February of each such year. The Board shall have the authority to require more frequent payments of installments of the Annual Assessment and Landscape Assessment.

5.6 Commencement. Annual Assessments upon a Unit shall commence upon the first purchase of a Unit from Declarant. Assessments on Units that first become subject to assessments during a calendar year shall be prorated on a calendar year basis for the remainder of such calendar year.

5.7 Records of Assessments. The Association shall cause to be maintained in the office of the Association a record of all Units and Impositions applicable thereto that shall be open to inspection by any Owner or the Investors. Written notice of any Imposition shall be mailed to every Owner of the Unit subject to assessment, with a copy to the Investors. The Association shall, upon demand and payment of a reasonable charge, furnish to any Owner a certificate in writing signed by an officer of the Association or by its authorized managing agent setting forth whether the Impositions against such Owner's Unit have been paid, and if not, the amount then due and owing. Absent manifest error, such certificate shall be deemed conclusive evidence to third parties as to the status of Impositions against any Unit within the Condominium.

5.8 Creation of Lien and Personal Obligation of Impositions. In order to secure payment of Impositions as the same become due, there shall arise a continuing lien and charge against each Unit, the amount of which shall bear interest at the maximum contract rate allowed by law, together with reasonable attorney's fees and costs to the extent permissible by law. Each such Imposition, together with such interest, attorney's fees and costs shall also be the personal obligation of the person who was the Owner of the Unit at the time the Imposition became due, but such personal obligation shall not pass to successors in title unless expressly assumed by them. In the case of a Unit submitted to an additional declaration, the liability in respect to such Unit shall be apportioned among the Owners of Units in the condominium or planned unit development created thereby in the same percentages as their liability for assessments under such additional declaration. The lien provided for herein shall be subordinate to the lien of any first deed of trust (sometimes hereinafter called "mortgage") in respect of all Impositions made with respect to such Unit having a due date on or after the date such first mortgage is filed for

record. The sale or transfer of any Unit shall not affect any Imposition lien; provided, however, the sale or transfer of any Unit that is subject to any first mortgage, pursuant to a foreclosure thereof or under power of sale or any proceeding in lieu of foreclosure thereof, shall extinguish the lien as it relates to any such Imposition that is subordinate to such first mortgage, but not the personal obligation of any former title holder; provided, however, the Association shall have a lien upon the proceeds from foreclosure or of sale (to the extent such proceeds are available) junior only to the lien of the foreclosed first mortgage. No sale or transfer (including a foreclosure or proceeding in lieu of foreclosure) shall relieve such Unit from liability for any Imposition thereafter becoming due or from the lien thereof.

ARTICLE VI

ASSOCIATION AND OWNER INSURANCE

6.1 The Association and each Owner shall maintain insurance as follows:

a. The Association shall procure and maintain insurance as follows:

The Association shall maintain liability insurance as described in T.C.A. § 66-27-413 that shall have limits of liability that shall be at least Two Million Dollars ($2,000,000.00) for personal injury or death and One Million Dollars ($1,000,000) for property damage arising out of a single occurrence.

The Association shall maintain fidelity bonds or insurance coverage against dishonest acts on the part of such persons (including by way of illustration and not limitation, Association members, officers, directors, trustees, managers, agents, employees and volunteers) handling or responsible for funds belonging to or administered by the Association. In the event the Association has delegated some or all of the responsibility for the handling of funds to a management agent, such bonds or insurance coverage shall include officers, employees and agents of such management agent. Such fidelity bond or insurance shall name the Association as the named insured and shall be written in an amount sufficient to cover the maximum funds that will be in the custody of the Association or its managing agent at any time while the bond is in force which is in no event less than one and one-half (1-1/2) times the Association's estimated annual operating expenses, including reserves. In connection with such coverage, an appropriate endorsement to such policy or bond in order to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers. Such fidelity bond or insurance shall also: (i) name the Association as an obligee; (ii) contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees",

or similar terms or expressions; and (iii) provide that same may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to the Association. A management agent that handles funds for the Association should also obtain its own fidelity bond, which must provide the same coverage required of the Association. The Association should be named as an additional obligee in the management agent's bond.

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

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

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

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

b. Each Owner shall maintain the property and liability insurance as described in T.C.A. § 66-27-413, subject to the following additional requirements and qualifications:

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

supplies belonging to the Association, and the Units. Such insurance shall, if so required by the Federal National Mortgage Association and if and to the extent reasonably available, also cover fixtures, equipment and other personal property inside a Unit if such fixtures, equipment or personal property are financed by a mortgage purchased by the Federal National Mortgage Association.

Such comprehensive liability insurance shall have limits of liability that shall be at least Two Million Dollars ($2,000,000.00) for personal injury or death and One Million Dollars ($1,000,000) for property damage arising out of a single occurrence; provided, however, if the Unit is a single-family residence the foregoing coverage limits shall be reduced to Three Hundred Thousand Dollars ($300,000) and One Hundred Thousand Dollars ($100,000), respectively.

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

ARTICLE VII

ARCHITECTURAL REVIEW COMMITTEE

7.1 Designation of Committee. The Association shall have an Architectural Review Committee (the "Committee") which shall consist of three (3) members who shall be natural persons. During the Period of Declarant Control, the members of the Committee shall be appointed and shall be subject to removal at any time by the Declarant. After termination of the Period of Declarant Control, the members of the Committee shall be appointed and shall be subject to removal at any time by the Board. The Committee shall designate an individual as its Secretary, and all communications with the Committee shall be conducted through the Secretary. The Committee shall employ an architect (the "Architect") who shall be responsible for technical review of plans for the account of the Committee.

7.2 Function of Architectural Review Committee. No construction shall occur with respect to a Unit until the plans therefor (the "Plans") shall have been submitted to and approved in writing by the Committee, which shall determine in its sole discretion whether or not the proposed Improvement, and all features thereof, is consistent with the Design Guidelines as set forth in Section 7.3 (the "Design Guidelines") and otherwise compatible with other improvements constructed within the Condominium. The Committee shall be the sole judge and arbiter of such consistency and compatibility. As a prerequisite to consideration for such approval, and prior to beginning of the contemplated work, the Owner shall be required to make the submissions required by Sections 7.4, 7.5, and 7.6

together with a reasonable fee to be charged by the Committee to defray its costs incurred in considering and acting upon any proposed Plans and requiring changes to secure approval. The Committee may refuse approval of any Plans that in its sole judgment are inconsistent with the overall purpose and aesthetic values of the Condominium or the architectural standards described in the Design Guidelines.

7.3 Design Guidelines. The Committee shall promulgate Design Guidelines specifying acceptable architectural styles and permissible materials for the construction of all Improvements in the Condominium, and all Plans for Improvements must be consistent with such Design Guidelines In addition, the Plans must be in compliance with the Improvement Restrictions set forth in Section 8.1. Before any Improvement may be occupied, it must be completely finished.

7.4 Improvement Plans. Any Owner desiring to construct an Improvement within any Unit shall first have detailed Plans prepared for such Improvement, which shall be prepared by a licensed architect acceptable to the Architect in the event the Improvement, in the judgment of Architect, may impact the structural or mechanical elements of the subject Unit or any other Unit within the Condominium. In no event may an Improvement alter the exterior appearance of the Condominium.

7.5 Preliminary Submission. In the course of the preparation of their Plans, the Owner shall first submit a Preliminary Unit Plan disclosing the proposed location of all Improvements to be placed within the Unit, which shall be reviewed by the Committee and either approved or disapproved by it. If the Preliminary Unit Plan is approved by the Committee, the Owner shall proceed with the completion of their Plans. If, on the other hand, the Preliminary Unit Plan is disapproved, the Owner shall cause such modifications to be made to the same as shall be necessary to obtain the approval of the Committee. Once the Preliminary Unit Plan has been approved by the Committee, it shall be followed by the development of the Owner's Plans for the improvement of the Unit. In the alternative, the Owner may submit their Preliminary Unit Plan and Plans at one time, in which event, both shall be reviewed by the Architect and the Committee at the same time, under the provisions of Section 7.6 below.

7.6 Submission of Plans. The Owner shall then submit the Plans for the proposed Improvement to the Committee, who will refer the same to the Architect. The Architect shall then examine the Plans and determine whether or not they comply with the Design Guidelines. The Architect shall use their best efforts to complete their examination of the Plans within 14 days after the date on which the Plans are referred to him. If he shall determine that the Plans do not comply with the Design Guidelines, the Plans shall be returned to the Owner for revision, without consideration by the Committee. If the Owner shall desire to have the Plans revised to comply with the Design Guidelines, he may do so and resubmit the same to the Committee for review again by the Architect.

Upon the determination by the Architect that the proposed Improvement complies with the Design Guidelines, the Plans shall be referred to the Committee which shall review the same for their architectural and aesthetic approval and for their compatibility with the overall Condominium and with the community at large. The Committee shall certify its approval or disapproval of the Plans to the Owner within 30 days after the referral of the Plans to it. The Committee may grant or withhold its approval of the Plans in its uncontrolled discretion The Committee's approval of the Plans for any Improvement shall be effective for a period of three (3) years only, and if construction of the proposed Improvements shall not have commenced within that time period the approval shall no longer be valid.

The Committee may impose a reasonable charge to defray its expenses in the consideration of any submission or resubmission of the Plans for any proposed Improvement.

The Committee may require the Owner to post a bond or make a security deposit of Ten Thousand Dollars ($10,000.00) or such higher or lower amount as the Committee may determine in its reasonable discretion, in order to insure Owner's compliance with the Plans. Said bond or deposit shall be refunded to such Owner upon completion of construction and approval thereof pursuant to Section 7.7 below.

7.7 Construction of Improvements. If the Committee approves the Plans, the Owner shall construct the Improvement in conformity with the same. Actual construction shall be the responsibility of the Owner and shall commence before the expiration of the Committee's approval. Upon the completion of construction of the Improvement, however, and prior to occupancy, the Owner shall notify the Committee which shall have the Improvement inspected by the Architect to insure that construction was completed in accordance with the Plans. If construction has not been carried out in accordance with the Plans, or if changes in the Plans have been made without the approval of the Committee, occupancy of the Improvement shall be delayed until the necessary corrections are made or the Plans, as modified, are approved; provided, nevertheless, that if the Owner shall fail to make the necessary corrections, or to have the Plans, as modified, approved within 90 days after the date on which the Owner is notified that the Improvement has not been constructed in accordance with the approved Plans, the Declarant during the Period of Declarant Control and thereafter the Association, may, at its option, made the necessary corrections, or remove the Improvement in question, at the expense of the Owner.

7.8 Limited Effect of Approval of Plans. The approval by the Committee of an Owner's Plans for the construction of an Improvement upon any Unit is not intended to be an approval of the structural stability, integrity or design of a completed Improvement, the safety of any component therein, or the compliance thereof with Metropolitan Nashville and Davidson County regulatory requirements but is required solely for the purpose of

insuring compliance with the covenants contained herein and further to insure the harmonious and orderly architectural and aesthetic development and improvement of the Units or Unit contained within the Condominium. Notice is hereby given therefore to any future occupant of any completed Improvement and all invitees, visitors and other persons who may from time to time enter or go on or about such completed Improvement, that no permission or approval granted by the Committee, the Declarant or the Association with respect to the construction of an Improvement pursuant to this Declaration shall constitute or be construed as an approval of the structural stability of any building, structure or other improvement or the compliance of such improvement with Metropolitan Nashville and Davidson County regulatory requirements, and no liability shall accrue to the Declarant, the Committee or to the Association in the event that any such construction shall subsequently prove to be defective or not in compliance with such requirements.

7.9 Approval of Contractors. In order to minimize confusion and the complications which may result from the construction of a number of Improvements within different Units within the Condominium at the same time and in order to insure the maintenance of a high quality of construction, no construction shall be commenced upon a Unit until the Architect has given written approval of the Owner's contractor; provided, however, no liability shall accrue to the Architect on account of such approval.

7.10 Unit 1, 2, 3, and 4 Plan Approval. Notwithstanding anything herein to the contrary, the Committee and the Architect have approved the Plans for Units 1, 2, 3, and 4 and the requirements of this Article VII have been satisfied.

ARTICLE VIII

COMBINATION OF UNITS

8.1 In addition to the requirements of Article VII above concerning compliance with the architectural review authority of the Committee and compliance with all other applicable laws, ordinances, and regulations of governmental agencies, if one or more contiguous Units are owned by the same Owner, they may be combined upon the consent of the Declarant during the period of Declarant Control and the Association thereafter for the purpose of placing approved Improvements thereon, but they shall retain their status as individual Units for purposes of voting and Impositions. Individual Units may also be resubdivided to create a smaller area than originally deeded to an Owner and/or as shown on the Plat.

ARTICLE IX

UNIT MAINTENANCE AND BOUNDARIES

9.1 Maintenance. All Units, together with the exterior of all Improvements located thereon, shall be maintained in a neat and attractive condition by their respective Owners.

9.2 Failure to Maintain Units. In the event any Owner shall fail to maintain the condition of their Unit, the Improvements located thereon, or any pond (including the surrounding landscaping and retention dam) located thereon in compliance with these Restrictions, the Association (upon the vote of at least two-thirds of its Directors) and after ten (10) days notice in writing and opportunity to cure being afforded to the offending Owner, may enter said Unit and perform such maintenance as may be required to remedy such noncompliance. The cost of such maintenance shall be added to and become a part of the Imposition to which such Unit is subject, and the Owner of such Unit shall be personally liable for the cost thereof. The Investor shall have the right, but not the obligation, to cure any default by an offending Owner, and may enter said Unit and perform such maintenance as may be required or remedy such noncompliance. Each Owner agrees to accept the Investors' cure of any default and reimburse the Investors for the same.

9.3 Unit Boundaries. The boundaries of each Unit are located as shown on the Plat.

ARTICLE X

SPECIAL DECLARANT RIGHTS

The Declarant reserves the following Special Declarant Rights (the "Special Declarant Rights"):

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

(b) The right to maintain sales offices, management offices, signs advertising the Condominium, and models in Units during the Period of Declarant Period;

(c) The right to use, and to permit others to use, easements through the Common Elements as may be reasonably necessary to complete or make improvements indicated on the Plat;

(d) The right to appoint or remove any officer of the Association or any Director during the Period of Declarant Period;

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

(f) The right during the Period of Declarant Control to amend this Declaration to comply with the requirements of the Federal National Mortgage Association ("FNMA"), the Federal Housing Authority ("FHA"), The Federal Home Loan Mortgage Corporation ("FHLMC"), the Veteran's Administration ("VA"), or other mortgage lending programs that can afford financing for the purchase of Units in new condominiums or planned unit developments created by submitting a Unit to an additional declaration.

ARTICLE XI

RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

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

a. Permitted Use. No part of the Units or the Common Elements may be used for purposes other than residential housing or commercial use for which the Condominium was designed as allowed by applicable zoning ordinances and regulations.

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

c. Signs. No signs or other advertising devices shall be displayed which are visible from the exterior of any Unit or on the Common Elements, including "For Sale" signs, except in conformity with plans approved by the Board of Directors.

d. Antennae. No exterior radio, television, microwave, or other antennae or antennae dish or signal capture of distribution device shall be permitted outside any Improvement except as expressly permitted by applicable law.

e. Rules and Regulations. In addition to the restrictions set forth in subparagraphs (a)-(d) of this Section 11.1, the use of Units and the Common Elements shall be subject to such Rules and Regulations as may be adopted by the Association.

11.2 Restrictions on Alienation. A Unit shall be subject to the following restrictions on alienation:

a. A Unit may not be conveyed pursuant to a time-sharing arrangement

b. A Unit may be leased or rented subject to the reasonable requirements of the Board of Directors in regard to leases and rental agreements. All leases must be in writing and shall incorporate the provisions of this Declaration and the Bylaws, and the Declaration and Bylaws of the Master Condominium.

ARTICLE XII

EASEMENTS

12.1 Declarant Easements. During the Period of Declarant Control, Declarant reserves an easement for ingress and egress generally across the Condominium at reasonable places thereon and across the various Units for the purpose of completing Declarant's intended development. Said ingress and egress easement shall in any event be reasonable and shall not interfere with the construction of Improvements on a Unit nor the use and enjoyment of a Unit by an Owner.

12.2 Easements and Common Elements. Certain easement areas for ingress, egress, utilities and drainage may be created by recording of an instrument prior to the conveyance of a Unit to an owner other than the Declarant. Easements so designated on the Plat or recorded may encumber the Units and are hereby established as perpetual and irrevocable easements. The Common Elements are granted and reserved for use and benefit in common of all Owners in the Condominium and their agents, servants, family members, and invitees. No Owner shall have the right to restrict, impede or take any action in any way to prohibit or limit the use of the easements for their intended purpose or the use in common by all Owners of the Common Elements. The use of easements and Common Elements shall be subject to and governed by the provision of this Declaration and the Bylaws, Rules and Regulations of the Association. Notwithstanding any provision to the contrary in this Declaration, during the Period of Declarant Control, the Declarant may also establish easements for the benefit of, and appurtenant to, other Units in the Master Condominium for use of any parking garage to be constructed by Declarant as part of the Common Elements, on such terms and conditions as the Declarant shall deem appropriate

ARTICLE XIII

MORTGAGEE AND INVESTOR RIGHTS

13.1 Special Actions Requiring Mortgagee and Investor Approval. Notwithstanding anything herein to the contrary, unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each Units encumbered by such first mortgage) of the individual Units have given their prior written approval, along with the prior written approval of the Investors, the Association shall not be entitled to:

a. By act or omission, seek to amend, modify, abandon or terminate the restrictions declared herein:

b. Partition or subdivide a Unit;

c. By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements in the Condominium shall not be deemed to transfer within the meaning of this clause;

d. Use hazard insurance proceeds for losses to any common facilities for other than the repair, replacement or reconstruction of such improvements, except as provided by statute.

13.2 Special Rights of Mortgagees and Investors. A first mortgagee, or beneficiary of any deed of trust, and the Investors in any applicable Unit, shall be entitled to the following special rights:

a. The first mortgagee and Investors in a given Unit shall be provided written notification from the Association of any default in the performance of any individual Owner of any obligation under this Declaration that is not cured by such Owner within sixty (60) days.

b. Any first mortgagee and Investors shall have the right to examine the books and records of the Association during regular business hours, and such books and records shall be made available to such first mortgagees upon their request.

13.3 Notices of Mortgages. Any Owner who mortgages their ownership interest shall notify the Association in such manner as the Association may direct, of the name and address of their mortgagees and thereafter shall notify the Association of the payment, cancellation or other alteration in the status of such mortgages. The Association shall maintain such information in a book entitled "Mortgages."

13.4 Copies of Notices to Mortgage Lenders and Investors. The holder of any first mortgage of any ownership interest or interest therein and the Investors shall be given a copy of any and all notices permitted or required by this Declaration to be given to the Owner whose ownership interest or interest therein is subject to such mortgage and/or investment. Any notice desired or required to be given to one or more Investors under this Declaration shall also be given to any first mortgage holder with an interest the applicable Unit.

13.5 Further Right of Mortgagees.

a. No Owner or any other party shall have priority over any rights of the first mortgagees pursuant to their mortgages in the case of a distribution to Owners of insurance proceeds or condemnation awards for losses to or a taking of common facilities.

b. Any agreement for the professional management for the Association, whether it be by the Declarant, is successors and assigns, or any other person or entity, may

be terminated on ninety (90) days written notice and the terms of any such contract shall so provide and shall not be of a duration in excess of three (3) years.

c. The Association shall give to the Federal Home Loan Mortgage Corporation of any lending institution servicing such mortgages as are acquired by the Federal Home Loan Mortgage Corporation, notice in writing of any loss to or the taking of the common facilities if such loss or taking exceeds Ten Thousand Dollars ($10,000.00). The Association may rely on the information contained in book entitled "Mortgages" as must be established pursuant to this Declaration for a list of mortgages to be notified hereby.

ARTICLE XIV

GENERAL PROVISIONS

14.1 Subcondominium. This Condominium is a subcondominium of the Master Condominium and is subject and subordinate to the Declaration, the Bylaws of the Association, and any Rules and Regulations duly adopted by the Board of Directors for the Master Condominium. No governing documents adopted by this Condominium may be contrary to the provisions of said Master Condominium Declaration, Bylaws, or Rules and Regulations. To the extent said Master Condominium Declaration, Bylaws, or Rules and Regulations are amended in the future, the regulating documents for this Condominium shall be deemed amended to the extent this Condominium's documents are inconsistent with the Master Condominium documents.

14.2 Duration. The covenants, conditions and restrictions contained herein shall be appurtenant to and run with the land and shall be binding upon all Owners and parties hereinafter having an interest in any of the Condominium, and all parties claiming under them, until December 31, 2057, at which time they shall be automatically extended for successive periods of ten (10) years each, unless a majority of the Votes attributable to Units in the Condominium are cast in favor of a proposition to change, amend or revoke such covenants, conditions, and restrictions in whole or in part at a duly called meeting of the Association within the final one (1) year of the term thereof, as extended. Each purchaser or subsequent grantee of any interest in any property now or hereafter made subject to this Declaration, by acceptance of a deed or other conveyance therefor, thereby agrees that the covenants and restrictions of this Declaration may be extended as provided in this Section 14.2.

14.3 Amendment. The covenants and restrictions contained in this Declaration may be amended unilaterally by the Declarant, without joinder of any Owner, until the termination of the Period of Declarant Control. Thereafter, any amendment of this

Declaration will require the affirmative vote of at least two-thirds (2/3) of the Members of the Association at a duly called meeting of the Association or the affirmative written consent of such percentage of the Members. However, no amendment affecting the rights of the Declarant under this Section or Mortgagees, or the applicable Investors, as provided in Section 13.1 hereof shall be effective unless approved by the Declarant or such Mortgagees, and/or Investors, as the case may be. To the extent then required by applicable laws and/or regulations, all amendments of this Declaration must be approved by the Planning Commission of Metropolitan Nashville and Davidson County, Tennessee, or its successor governmental entity. Any such amendment shall not become effective until the instrument evidencing such change has been filed of record. Every purchaser or subsequent grantee of any interest in any property now or hereafter made subject to this Declaration by acceptance of a deed or other property now or hereafter made subject to this Declaration by other conveyance therefor, thereby agrees that the covenants and restrictions of this Declaration may be amended as provided herein.

14.4 Enforcement. If any person, firm or corporation shall violate or attempt to violate any of provisions of this Declaration, it shall be lawful for the Declarant during the Period of Declarant Control, the Association following the Period of Declarant Control, or any aggrieved Owner to bring an action against the violating party at law or in equity for any claim that this Declaration may create either to prevent said person, firm, or corporation from doing such acts or to recover damages for such violation. The provisions of this Section 14.3 are in addition to and separate from the rights of the Association to collect Impositions. Any failure by Declarant, the Association, or any Owner to enforce any of the covenants and restrictions or other provisions of this Declaration shall in no event be deemed a waiver of the right to do so thereafter. Should the Declarant, the Association, or any aggrieved Owner employ counsel to enforce any of the covenants or restrictions contained in this Declaration, the prevailing party in any legal action shall be entitled to recover from the nonprevailing its reasonable attorney's fees and expenses incurred in such action.

14.5 Partial Invalidity. Invalidation of any one or more of the provisions of this Declaration by judgment or court order shall neither affect any of the other provisions not expressly held to be void nor the provisions so void in circumstances or applications other than those expressly invalidated, and all such remaining provisions shall remain in full force and effect together with the provisions ruled upon as they apply to circumstances other than those expressly invalidated.

14.6 Unintentional Violation of Restrictions. In the event of unintentional violation of any of the foregoing restrictions with respect to any Unit, the Declarant during the Period of Declarant Control and thereafter the Association reserves the right (by and with the mutual written consent of the Owner or Owners for the time being of such Unit) to

change, amend, or release any of the foregoing restrictions as the same may apply to that particular Unit.

14.7 Books and Records. The books and records of the Association shall, during reasonable business hours, be subject to inspection by any Member upon five (5) days prior notice. The Charter, the By-Laws of the Association, and this Declaration shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

14.8 Notice. All notices required or permitted hereunder shall be in writing and effective when deposited in the U.S. mail, postage prepaid, addressed to any Owner, the Declarant, or the Association at the address placed on file by such person at the principal office of the Association. If no address has been placed on file by an Owner, the Unit address may be used. Copies of all such notices to be provided under this Declaration to an Owner shall also be provided to such Investors holding an ownership interest in such Owner in the manner set forth in this Section 14.7 and addressed to the following with respect to Shelby House 1, LP, and to such other Investors at such address as they may provide the Association in writing with the consent of the Owner of the applicable Unit:

To the Investors:	PNC Bank, National Association and Columbia Housing SLP Corporation 101 South 5th Street, 7th Floor Louisville, KY 40202 Attn: Asset Management
With a copy to:	Kutak Rock LLP 1650 Farnam Street Omaha, NE 68102 Attn: Max Crawford, Esq.

14.9 Headings and Binding Effect. Headings have been inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular paragraphs to which they refer. The covenants, agreements and rights set forth herein shall be binding upon and inure to the benefit of the respective heirs, executors, successors and assigns of the Declarant and all persons claiming by, through or under Declarant.

14.10 Exoneration of Declarant. Each Owner, or any other party having an interest in any portion of the Condominium, expressly agrees that no duty or obligation is imposed upon Declarant to enforce or attempt to enforce any of the covenants or restrictions contained herein, nor shall Declarant be subject to any liability of any kind or nature whatsoever in respect to any claim that the Declarant has failed to enforce the same.

14.11 MDHA as PILOT Facilitator. From time to time, MDHA may facilitate a payment in lieu of taxes ("PILOT") arrangement with respect to one or more Units by holding title to the Unit and leasing it back to the Owner for the term of the PILOT (any such lease, a "PILOT Lease"). For so long as a PILOT Lease remains in effect, the lessee under such PILOT Lease (any such lessee, a "PILOT Lessee") shall for all purposes be deemed to be the Owner of the Unit pursuant to this Declaration, such that (i) the PILOT Lessee shall assume (and shall at all times pay, perform, and comply with) all obligations of such Owner, and with respect to such Unit, at no expense to MDHA; and (ii) the PILOT Lessee shall be entitled to exercise all voting and consent/approval rights that the Owner of such Unit shall have pursuant to this Declaration.

[SIGNATURE APPEARS ON THE NEXT PAGE]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be duly executed this 1st day of December, 2021.

Shelby House 1, LP, a Tennessee limited partnership

By: SRC Shelby House I GP, Inc., a Tennessee corporation, its General Partner

By: _____
Todd Friedenberg, President

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, Jessica R. Dragan, a Notary Public of said County and State, personally appeared Todd Friedenberg, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President of SRC Shelby House I GP, Inc., a Tennessee corporation, the General Partner of Shelby House 1, LP, the within named bargainor, a Tennessee limited partnership, and that he as such officer executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation in its capacity as General Partner of the partnership, and on its behalf, by himself as such officer of the corporation.

Witness my hand and seal, in the aforesaid county and state, this 15 day of November, 2021.

_____
Notary Public

My Commission expires: 03.03.2025

JESSICA R. DRAGAN
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

EXHIBIT A

The Property

UNIT 1

Certain real property in Davidson County, State of Tennessee, described as follows, to wit:

Unit No. 1, together with the appurtenant interest in the common elements and limited common elements of Shelby House Condominium, a condominium established by the Declaration of the Shelby House Condominium of record in Instrument No. 20211210-0164269, Register's Office for Davidson County, Tennessee, said Unit being depicted on the Plat of the Shelby House Condominium attached as an Exhibit to the aforementioned Declaration, and being more particularly described as follows:

Being a tract of land lying in Nashville, Davidson County, Tennessee, and being more particularly described as follows;

Beginning at an "X" on wall at the intersection of the northerly right-of-way line of Shelby Avenue and the easterly right-of-way line of South 4th Street;

Thence leaving the northerly right-of-way line of Shelby Avenue, with the easterly right-of-way line of South 4th Street, with a curve to the right, along an arc length of 23.51 feet, the central angle of which is 89 deg 48 min 44 sec, the radius of which is 15.00 feet, the chord of which is North 69 deg 47 min 30 sec West, 21.18 feet to an "X" on wall;

Thence North 24 deg 53 min 08 sec West, 259.81 feet to a point;

Thence with a line through the property of Samaritan Recovery Community, Inc., as of record in Instrument Number: 20210212-0020097, at the Register's Office for Davidson County, Tennessee for the following three calls;

1) North 65 deg 06 min 51 sec East, 179.14 feet to a point;
2) North 24 deg 20 min 34 sec West, 30.27 feet to a point;
3) North 65 deg 18 min 08 sec East, 259.54 feet to a point in the southerly right-of-way line of South 5th Street;

Thence with the southerly property line of South 5th Street, South 24 deg 23 min19 sec East, 116.67 feet to a point;

Thence with a line through the property of Samaritan Recovery Community, Inc. for the following two calls;

1) South 65 deg 18 min 08 sec West, 137.31 feet to a point;
2) South 24 deg 42 min 38 sec East, 188.95 feet to a point, in the northerly right-of-way line of Shelby Avenue;

Thence with the northerly right-of-way line of Shelby Avenue, South 65 deg 18 min 08 sec West, 285.13 feet to the POINT OF BEGINNING. Containing 102,382 square feet or 2.350 acres more or less.

Being a portion of the same property conveyed by Samaritan Recovery Community, Inc., a Tennessee nonprofit corporation, to Shelby House 1, LP, a Tennessee limited partnership, by Special Warranty Deed of record in Instrument No. 20211210-0164271, in said Register's Office.

EASEMENT PARCEL

Those easements set forth in Declaration of Easements of record in Instrument No. 20211210-0164270, in said Register's Office, benefiting and burdening Unit No. 1, Unit No. 2 and Unit No. 3 of the Shelby House Condominium.

Exhibit "B"

Bylaws

BYLAWS

OF

SHELBY HOUSE LIHTC OWNERS' ASSOCIATION, INC.

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ARTICLE 1: DEFINITIONS

The words defined in the Declaration for Shelby House LIHTC Subcondominium, recorded in the Register's Office for Davidson County, Tennessee (hereinafter referred to as the "Declaration"), shall have the same meaning in these Corporate Bylaws.

ARTICLE 2: OFFICES

2.1 **Registered Office.** The registered office of the corporation shall be at [N/A], Nashville, Tennessee [N/A], and the name of the registered agent of the corporation is [N/A].

2.2 **Other Offices.** The corporation may also have offices at such other places both within and without the State of Tennessee as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE 3: MEMBERS AND MEMBERSHIP PRIVILEGES

3.1 **Membership.** Each Unit Owner shall be a Member of the corporation and no other person or entity shall automatically be entitled to membership. No Member shall be required to pay any consideration whatsoever solely for their membership in the corporation.

ARTICLE 4: MEETINGS OF MEMBERS

4.1 **Place of Meetings.** Meetings of the Members of the corporation may be held at a place to be determined by the Board of Directors within Davidson County, Tennessee.

4.2 **Annual Meeting.** After the termination of the Period of Declarant Control and unless otherwise specified in a written notice from the Board of Directors, an annual meeting of the Members of the corporation shall be held each year on the second Thursday of the third month following the close of the fiscal year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 7:00 p.m. at which time the Members shall elect a Board of Directors, and shall transact such other business as may properly be brought before the meeting.

4.3 **Special Meeting.** After the Period of Declarant Control, special meetings of the Members, for any purpose or purposes, may be called by the president, the Board of Directors, or by Members having not less than thirty-three and one third (33.333%) percent of the total percentage values of those votes entitled to be cast at such meeting. Business transacted at all special meetings shall be confined to the objects stated in the notice of such meeting.

4.4 **Notice.** Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or

either personally or by mail, by or at the direction of the president, the secretary, or the officer or person calling the meeting, to each Member of the corporation entitled to vote at such meeting, with a copy to the Investors.

4.5 **Quorum**. The presence in person or by proxy of more than fifty (50%) percent of the percentage values of those votes entitled to be cast at a meeting of the Members shall constitute a quorum at all meetings of the Members for the transaction of business. If, however, the Members entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted at which might have been transacted at the meeting as originally notified.

4.6 **Majority Vote; Withdrawal of Quorum.** When a quorum is present at any meeting, the vote of the holders of more than fifty percent (50%) of the percentage values of those votes entitled to be cast of Members qualified to vote and present in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Charter of the corporation, statute, these Bylaws, or the Declaration, a different vote is required, in which case such express provision shall govern and control the decision of such question. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

4.7 **Method of Voting; Proxies.** Each Member shall be entitled to a vote, the value of which shall equal the total of the percentages allocated to the Units owned by such Member as set forth in the Declaration. No Member, other than the Declarant, shall be entitled to vote at any meeting of the corporation until such Member has presented evidence of ownership of a Unit in the Condominium to the Board of Directors. The vote of each Member may only be cast in a manner set forth in the Declaration and by such Member or by a proxy given by such Member to their duly authorized representative bearing a date not more than eleven months prior to such meeting. Such proxy shall be filed with the secretary of the corporation prior to or at the time of the meeting. If title to a Unit shall be in the name of two or more persons as Co-owners, all of such persons shall be Members of the corporation and are referred to herein as "Joint Owners". Any one of such Joint Owners may vote at any meeting of the Members of the corporation and such vote shall be binding upon such other Joint Owners who are not present at such meeting until written notice to the contrary has been received by the Board of Directors in which case the unanimous vote of all such Joint Owners (in person or by proxy) shall be required to cast their vote as Members. If two or more of such Joint Owners are present at any meeting, their unanimous action shall also be present at any meeting, their unanimous action shall also be required to cast their vote as Members of the corporation.

4.8 **Cumulative Voting Denied.** Cumulative voting for Directors shall not be permitted.

ARTICLES 5: DIRECTORS

5.1 **Management.** The business and affairs of the corporation shall be managed by its Board of Directors who may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute, the Charter, these Bylaws, or the Declaration directed or required to be exercised or done by the Members.

5.2 **Number; Qualifications; Election; Term.** The Board of Directors shall consist of three (3) Directors, each of whom shall be a Member of the Association or a member of an association for a development created in a Unit by an additional declaration. The Members of the Board of Directors shall be appointed by the Declarant during the Period of Declarant Control specified in the Declaration, but not later than one hundred twenty (120) days after the conveyance of twenty-five percent (25%) of the Units in the Condominium to Unit Owners other than the Declarant, at least one (3) Director must be elected by Unit Owners other than the Declarant. Upon the earlier of (a) one hundred twenty (120) days after the conveyance of seventy-five percent (75%) of the Units to Unit Owners other than the Declarant or (b) five (5) years after completion of the Project as evidenced by the first conveyance of a Unit to a purchaser after the conveyance of the first Unit to a purchaser other than the Declarant, the Board of Directors shall be elected by the Unit Owners. The Directors so elected shall serve for a term of office ending with the annual meeting of Members following their election or until their successors shall be elected and shall qualify.

5.3 **Removal; Change in Number; Vacancies**. Any Director may be removed either for or without cause, at any special meeting of the Members of the corporation by the affirmative vote of a majority of the Members present in person or by proxy at such meeting and entitled to vote, if notice of the intention to act upon such matter shall have been given in the notice calling such meeting. If any vacancy occurs in the Board of Directors, caused by death, resignation, retirement, disqualification or removal from office of any Director or otherwise, a successor or successors may be chosen at a special meeting of Members called for that purpose, and each successor Director so chosen shall be elected for the unexpired term of their predecessor in office. Any Directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting of Members or at a special meeting of Members called for that purpose.

5.4 **Place of Meetings.** The Directors of the corporation shall hold their meetings, both regular and special within Davidson County, Tennessee.

5.5 **Annual Meetings.** The annual meeting of each newly elected Board shall be held without further notice immediately following the annual meeting of Members of the corporation, and at the same place, unless by unanimous consent of the Directors then elected and serving such time or place shall be changed.

5.6 **Regular Meetings**. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

5.7 **Special Meetings.** Special meetings of the Board of Directors may be called by the president on a three (3) days' notice to each Director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two (2) Directors. Except as may be otherwise expressly provided by statute, the Charter, these Bylaws, or the Declaration neither the business to be transacted at, nor the purpose of, any special meeting need be specified in a notice or waiver of notice.

5.8 **Quorum.** At all meetings of the Board of Directors the presence of a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the Directors, when present at any meeting at which there is a quorum, shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

5.9 **Committees Having Board Authority.** The Board of Directors may, by resolution approved by vote or written consent by a majority of the whole Board, designate a Nominating Committee for members of the Board of Directors and such other committees as deemed necessary to consist of two (2) or more of the Directors of the corporation. Any such committee, to the extent provided in said resolution, shall and may exercise all of the authority of the Board of Directors in the management of the business and affairs of the corporation, except where action of the full Board of Directors is required by statute, the Charter, the Declaration or these Bylaws.

5.10 **Other Committees.** Other committees not having and exercising the authority of the Board of Directors in the management of the affairs of the corporation may be designated and appointed by a resolution adopted by a majority of the Directors at a meeting at which a quorum is present, or by the president thereunto authorized by a like resolution of the Board of Directors. Membership on such committees may, but need not be, limited to Directors or Members of the corporation.

5.11 **Procedure.** All committees shall keep regular minutes of their proceedings and shall report the same to the Board when required.

5.12 **Managing Agents**. The Board of Directors may employ for the corporation a management agent at a compensation established by the Board of Directors and such management agent shall perform such duties and services with respect to the Condominium as the Board of Directors shall authorize, and the Board of Directors may delegate to such management agent such duties with respect to management, repair and maintenance of the Condominium which are not by statute, the Declaration, the Charter, or these Bylaws, required to be performed by or have the approval of the Board of Directors or the Members of the

corporation. Any such agreement entered into by the Board of Directors during the Period of Declarant Control shall be terminable by the corporation without cause or penalty related to such cancellation, upon not more than ninety (90) days' notice.

ARTICLE 6: NOTICES

6.1 **Method.** Whenever notice is required to be given to any Director or Member, and no provision is made as to how such notice shall be given, it shall not be construed to mean personal notice, but any such notice may be given in writing, by mail, postage prepaid, addressed to such Director or Member at such address as appears on the records of the corporation. Any notice required or permitted to be given by mail shall be deemed to be given at the time when the same shall be thus deposited in the United States mails as aforesaid. A copy of all such notices to be provided herein shall also be provided to the Investors and any first mortgage holder as set forth in the Declaration.

6.2 **Waiver.** Whenever any notice is required to be given to any Member or Director of the corporation a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated in such notice, shall be deemed equivalent to the giving of such notice.

ARTICLE 7: OFFICERS

7.1 **Number; Titles.** The officers of the corporation shall be elected by the Directors from among the members of the Board of Directors and shall be a president, a secretary and a treasurer. Any two (2) or more offices may be held by the same person except the offices of president and secretary shall not be held by the same person.

7.2 **Election.** The Board of Directors at its first meeting after each annual meeting of Members shall choose a president, a secretary, and a treasurer, all of whom shall be members of the Board.

7.3 **Other Officers.** The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall be appointed for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

7.4 **Salaries.** The salaries of all officers of the corporation, if any, shall be fixed by the Board of Directors; provided, however, that no compensation shall be paid to any officer during the Period of Declarant Control of the Association.

7.5 **Term of Office; Removal.** Each officer of the corporation shall hold office until the annual meeting of the Board of Directors next following their election and thereafter until their successor is chosen and qualified in their stead or until their death or until their resignation or removal from office. Any officer or agent elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors, but

such removal shall be without prejudice to the contract rights, if any, of the person so removed. If the office of any officer become vacant for any reason, the vacancy may be filled by the Board of Directors.

7.6 **President.** The president shall be the chief executive officer of the corporation; he shall preside at all meetings of the Members and the Board of Directors, shall have general and active management of the affairs of the corporation, shall see that all orders and resolutions of the Board are carried into effect, and shall perform such other duties as the Board of Directors shall prescribe.

7.7 **Secretary.** The secretary shall attend all sessions of the Board of Directors and all meetings of the Members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for any committees when required. He shall give, or cause to be given, notice of all meetings of the Members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or president, under whose supervision he shall be.

7.8 **Treasurer.** The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all their transactions as treasurer and of the financial condition of the corporation, and shall perform such other duties as the Board of Directors may prescribe. If required by the Board of Directors, he shall give the corporation a bond in such form, in such sum, and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of their office and for the restoration to the corporation, in case of their death, resignation, retirement, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the corporation.

7.9 **Amendments to Declaration.** All amendments to the Declaration may be prepared by either the President or the Secretary, which shall be subject to the approval of Mortgagee and Investors, executed by the President and certified by the Secretary, and may be recorded by either of such officers.

ARTICLE 8: MISCELLANEOUS PROVISIONS

8.1 **Reserves.** In addition to reserves required by the Declaration, there may be created by resolution of the Board of Directors such reserve or reserves as the Directors from time to time, in their discretion, think proper to provide for contingencies, or to repair or maintain any portion of Condominium, or for such other purposes as the Directors shall think beneficial to the

corporation, and the Directors may modify or abolish any such reserve in the manner in which it was created.

8.2 **Checks.** All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

8.3 **Fiscal Year.** The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

8.4 **Seal.** The corporate seal, if any, shall be in such form as may be determined by the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

8.5 **Indemnification.** The corporation shall indemnify any Director, officer, or employee, or former Director, officer, or employee of the corporation, against expenses actually and necessarily incurred by him, and any amount paid in satisfaction of judgments, in connection with any action, suit or proceeding, whether civil or criminal in nature, in which he is made a party by reason of being or having been such a Director, officer, or employee (whether or not a Director, officer or employee at the time such costs or expenses are incurred by or imposed upon him) except in relation to matters as to which he shall be adjudged in such action, suit, or proceeding to be liable for negligence or willful misconduct in the performance of duty. The corporation may also reimburse to any Directors, officer or employee the reasonable costs of settlement of any such action, suit or proceedings, if it shall be found by a majority of a committee of the Directors not involved in the matter of controversy, whether or not a quorum, that it was to the interests of the corporation that such settlement be made and that such Director, officer or employee was not guilty of negligence or willful misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such Director, officer, or employee may be entitled by law or under bylaw, agreement, vote of Members or otherwise.

8.6 **Governing Documents.** These Bylaws, the Declaration, and Rules and Regulations duly adopted pursuant to these Bylaws, provide for the management, operation, and maintenance of the Condominium. If there is a conflict between the terms of the Declaration, these Bylaws, and the Rules and Regulations, as those terms are defined below, the documents will control in the following order: the Declaration, the Bylaws, and the Rules and Regulations. Further, the Condominium is also governed by and subject to the Declaration for the Shelby House Condominium (the "Master Condominium"), the Bylaws for the Shelby House Owners' Association, Inc. (the "Master Condominium Association"), and any Rules and Regulations duly adopted by the Board of the Master Condominium Association.

8.7 **Inconsistencies.** In the event these Bylaws shall be inconsistent with the Declaration, then the Declaration shall be controlling.

8.8 **Amendment of Bylaws.** These Bylaws may be amended unilaterally by the Declarant, without joinder of any Members qualified to vote, until the termination of the Period of Declarant Control. After the Period of Declarant Control these Bylaws may not be altered, amended or repealed except by the affirmative vote of more than fifty (50) percent of the percentage values of those votes entitled to be cast by Members qualified to vote, and approved in writing by the Investors.

8.9 **Table of Contents; Headings**. The table of contents and headings used in these bylaws have been inserted for administrative convenience only and do not constitute matter to be construed in interpretation.

(Signature appears on the following page)

CERTIFICATION

I hereby certify that the foregoing Bylaws were adopted by the Members of Shelby House LIHTC Owners' Association, Inc. on the 15th day of December, 2021.

Albert Bart, Incorporator

Albert Bart

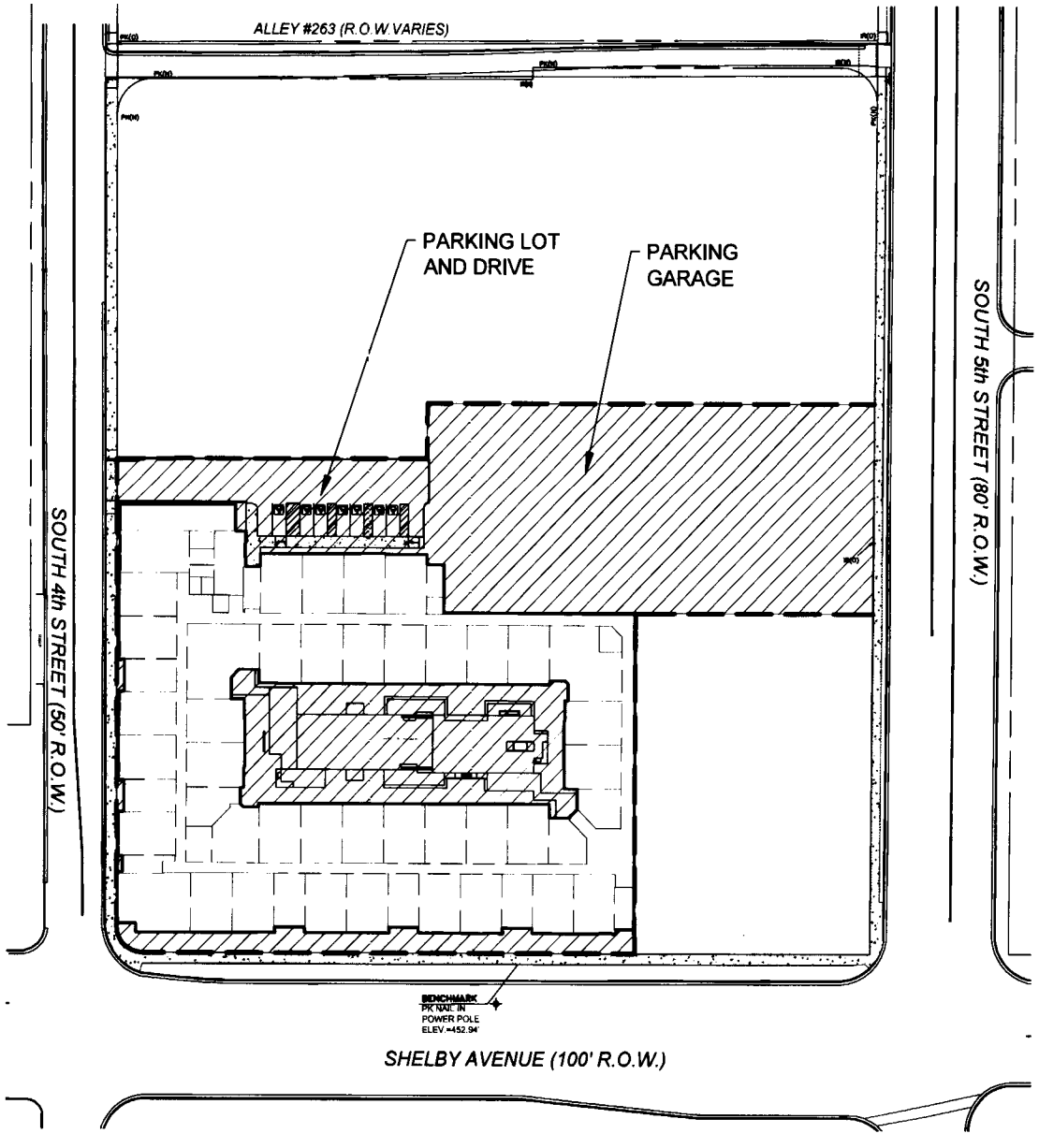
Exhibit "C"

Condominium Plat

LEGEND

- DEVELOPMENT BOUNDARY
- UNIT BOUNDARY - RESIDENTIAL
- COMMON ELEMENT

NOTE: The Common Elements herein are subject to a "Declaration of Easements" recorded as Instrument No. _____, in the Registers Office for Davidson County, Tennessee.



This is to certify that this Plat is made in accordance with Section 66-27-309 of The Tennessee Condominium Act and includes all information required by this section.

07/08/2021

Signature - Project Engineer — Date

0 20 40 60 80 100 200

GRAPHIC SCALE

SHEET 1 OF 4

"UNIT A" FIRST FLOOR / AREA PLAN

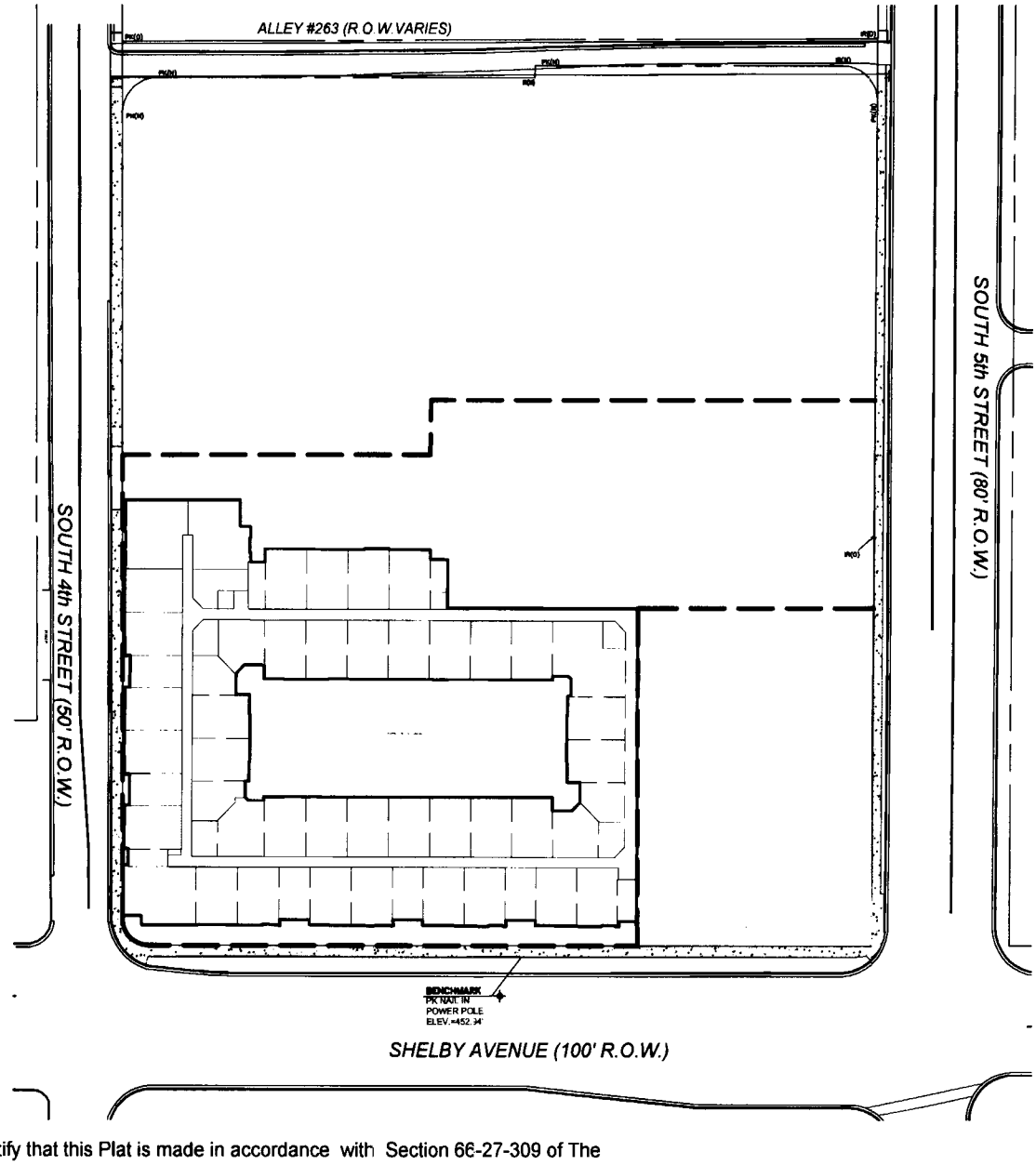
Barge Cauthen & Associates
CIVIL ENGINEERS
6606 CHARLOTTE PIKE, STE 210
NASHVILLE, TENNESSEE 37209
615.356.9911 PHONE
615.352.6737 F A X

SHELBY HOUSE LIHTC
SUBCONDOMINIUM EXHIBIT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

LEGEND

DEVELOPMENT BOUNDARY

UNIT BOUNDARY - RESIDENTIAL



This is to certify that this Plat is made in accordance with Section 66-27-309 of The Tennessee Condominium Act and includes all information required by this section.

Signature - Project Engineer

07/08/2021
Date

0 20 40 60 80 100 200
GRAPHIC SCALE

SHEET 2 OF 4

"UNIT B" SECOND FLOOR / AREA PLAN

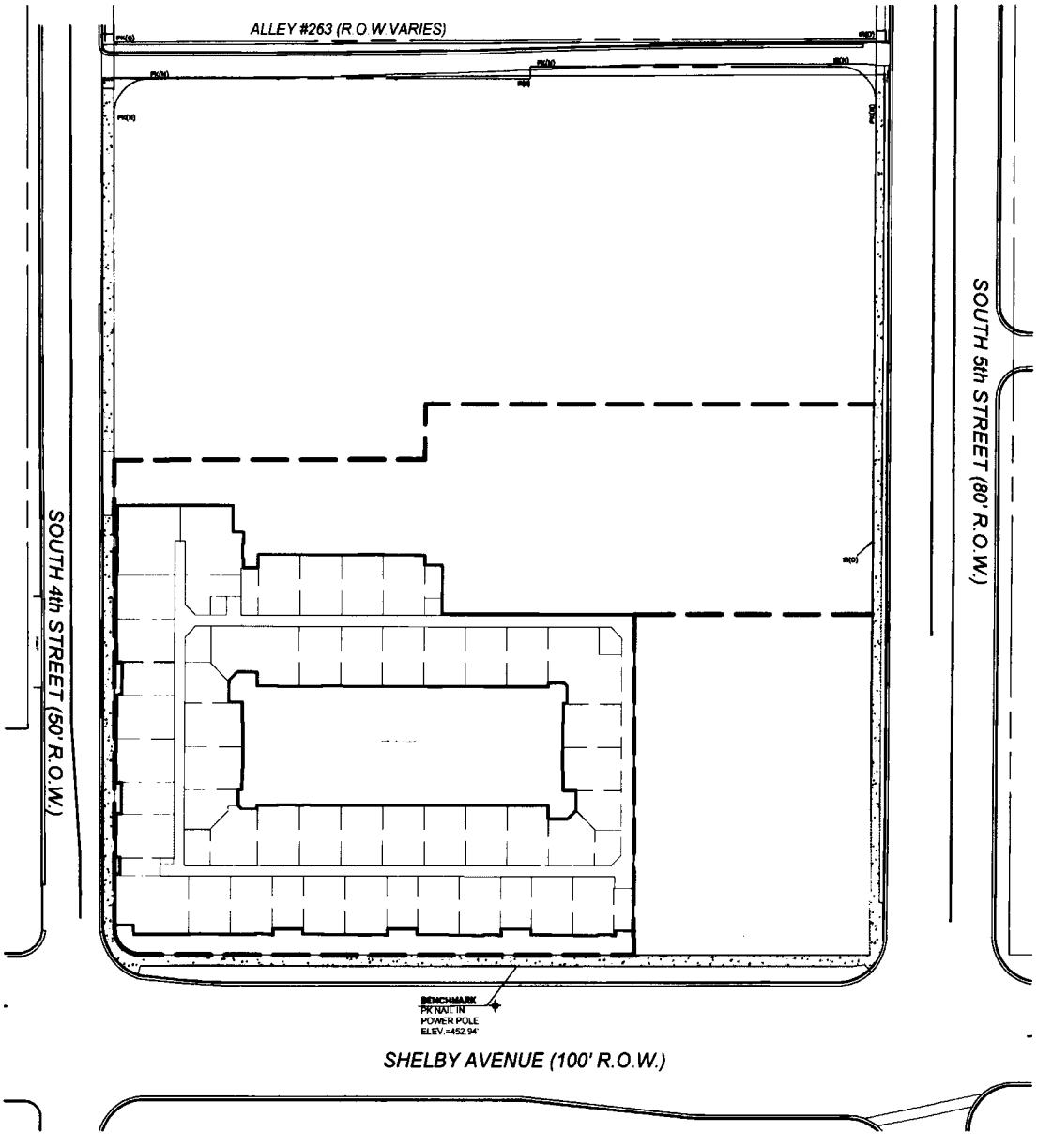
Barge Cauthen & Associates
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SHELBY HOUSE LIHTC
SUBCONDOMINIUM EXHIBIT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

LEGEND

DEVELOPMENT BOUNDARY

UNIT BOUNDARY - RESIDENTIAL



This is to certify that this Plat is made in accordance with Section 66-27-309 of The Tennessee Condominium Act and includes all information required by this section.

Signature - Project Engineer

07/08/2021
Date

"UNIT C" THIRD FLOOR / AREA PLAN

SHEET 3 OF 4

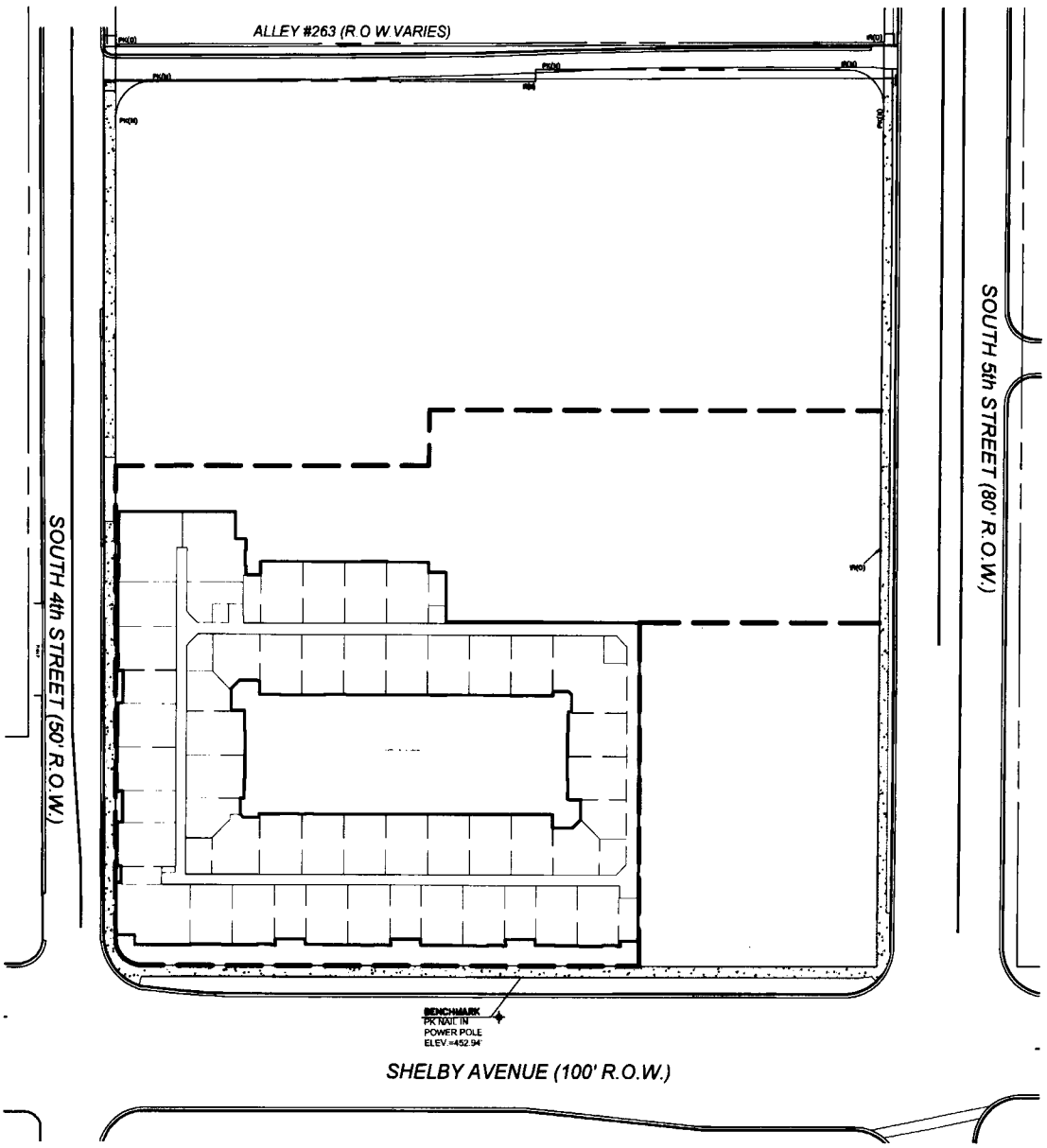
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LEGEND

DEVELOPMENT BOUNDARY

UNIT BOUNDARY - RESIDENTIAL



GRAPHIC SCALE

This is to certify that this Plat is made in accordance with Section 66-27-309 of The Tennessee Condominium Act and includes all information required by this section.

07/01/2021

Signature - Project Engineer

Date

SHEET 4 OF 4

"UNIT D" FOURTH FLOOR / AREA PLAN

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