Karen Johnson Davidson County
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# DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR HOMES AT 2908 & 2910 STOKERS LANE, A HORIZONTAL PROPERTY REGIME WITH PRIVATE ELEMENTS

***THIS DOCUMENT CREATES A PLANNED UNIT DEVELOPMENT***

**This Declaration** is made and entered into as of the 12 day of July, 2021 by EMERGING ASSETS LLC, a Tennessee Limited Liability Company, as owner in fee simple of the real estate described in the attached Exhibit "A," hereinafter referred to as the "Developer."

**WITNESSETH:**

**WHEREAS,** Developer is the record owner and holder of all the legal title of a certain tract or parcel of real property located in the County of Davidson, State of Tennessee, and more particularly described on attached Exhibit "A," which is herein incorporated by this reference thereto (hereinafter referred to as the "Property"); and

**WHEREAS,** Developer desires to submit the Property described on Exhibit "A," together with all buildings, structures, improvements, and other permanent fixtures of whatever kind thereon, and all rights and privileges belonging or in any way pertaining thereto, to the provisions of the Tennessee Horizontal Property Act, as the same may be amended from time to time, as codified as 66-27-101, et seq., of Tennessee Code Annotated, for the express purpose of establishing thereon a horizontal property regime to be known as HOMES AT 2908 & 2910 STOKERS LANE; and

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

**NOW, THEREFORE,** Developer, as the legal titleholder of the Property, and for the purposes above set forth, declares as follows:

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

(a) "Act" means the Tennessee Horizontal Property Act (T.C.A. § 66-27-101 et seq.) as the same may be amended from time to time. All capitalized terms not otherwise defined herein but defined

in the Act, shall be deemed to have the meaning ascribed to them in the Act.

(b) "Association" is a non-profit Tennessee corporation or entity known as Homes at 2908 & 2910 Stokers Lane Corporation.

(c) "Board" means the "Board of Directors" of Homes at 2908 & 2910 Stokers Lane Corporation, a Tennessee not-for-profit corporation.

(d) "Building" means the building(s) located on the parcel and forming a part of the property and containing the Units. The buildings are delineated on the Plat.

(e) "By-Laws" means the By-Laws of the Homes at 2908 & 2910 Stokers Lane Corporation, attached hereto as Exhibit "C" and made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Declaration dealing with the administration and maintenance of the Property shall be deemed to be part of the By-Laws.

(f) "Common Elements" means all real property and improvements, owned by the Association for the common use and enjoyment of the Owners. Common Elements shall remain undivided and shall not be the subject of an action for partition.

(g) "Declaration" means this instrument as amended from time to time.

(h) "General Common Elements"' means and includes both Common Elements and Limited Common Elements.

(i) "Limited Common Elements" means all Common Elements contiguous to and serving exclusively a single Unit or one or more adjoining Units as an inseparable appurtenance thereto, the enjoyment, benefit and/or use of which is reserved to the lawful Occupants of such Unit or Units either in this Declaration, on the Plat or by the Board.

(j) "Majority" or "Majority of the Unit Owners" means at least fifty-one percent (51%) of the Owners of the Units.

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

(l) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, owning a fee simple title to any Unit or Units within the Project. When two or more persons own a Unit as tenants in common, joint tenants, tenants by the entireties, or otherwise, such persons shall constitute the "Owner" with respect to that Unit.

(m) "Parcel" means the parcel(s) or tract(s) of real estate described on Exhibit "A" attached to this Declaration and submitted hereby to the provisions of the Act.

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

(o) "Plat" means the Plat, Plats of survey or site plans of the Parcel or Parcels submitted to the provisions of the Act showing the number and/or letter of each Unit and the exterior boundary of its private elements and other data necessary for identification, said Plat or Plats being attached hereto as Exhibit "B."

(p) "Private Elements" shall mean and include the lot area upon which the unit is located. Exclusive ownership in fee simple and use of the Private Elements for each Unit is reserved to such Unit. The area of the Private elements for each Unit is shown on the Plat. Limited Common Elements located on Private Elements shall be deemed to be private elements. If applicable, Lots, as referenced on the plat, shall be deemed to refer to the private elements.

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

(r) "Record" or "Recording" refers to the record or recording in the Office of the Register of Deeds in Davidson County, Tennessee.

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

(t) "Unit" shall mean a portion of the Property as shown and designated in the Plat for separate ownership and use. Each individual Unit shall consist of all the improvements and space therein within the boundary lines for that Unit, as set out on the Plat, attached hereto as Exhibit "B." The Units are identified by a number or alphabetic letter (or combination thereof) on the Plat and may be held and conveyed by reference to such number or letter. Conveyance of a Unit shall automatically convey the undivided membership of each Unit Owner in the Association. Any Unit may be jointly or commonly owned in any state recognized under applicable law.

(u) "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit, its respective Private Elements. Unless specifically provided otherwise herein, Developer shall be deemed a Unit Owner so long as he is the legal title holder of any Unit.

2. **Submission of Property to the Act**. The Developer does hereby submit the subject Property as shown on the attached plat to the provisions of the Horizontal Property Act of the State of Tennessee as amended from time to time and does hereby establish a Horizontal Property Regime to be known as Homes at 2908 and 2910 Stokers Lane.

3. **Plat.** The Plat or Site Plan sets forth the numbers and/or letters and location of each Unit and other data as required by the Act.

4. **Units.** The legal description of each Unit shall consist of the identifying number or letter of each Unit (or combination) as shown on the plat. Every deed, lease, mortgage, deed of trust or other instrument shall legally describe a Unit by its identifying number or letter as shown on the Plat, and every such description by number or letter shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat.

5. **(a) Association of Unit Owners and Administration and Operation of the Property.** There has been formed an Association having the name Homes at 2908 and 2910 STOKERS LANE Corporation, a Tennessee not-for-profit corporation, which Association shall be the governing body for all Unit owners, and shall be operated to provide guidelines for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Declaration and the By-Laws. The Unit Owners shall be members of the Association, with each Unit holding an undivided membership interest appurtenant to a Unit being in an equal share, subject to the provisions concerning voting hereinafter set forth. The By-Laws for the Association shall be the By-Laws attached to this Declaration as Exhibit "C" and made a part hereof. The Board of Directors of the Association shall be elected and serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Unit Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of the Unit Owners in accordance with the provisions of the Act, this Declaration and the By-Laws. A Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be divided among the respective Unit Owners with one (1) vote granted to each Unit (except that the Developer shall have three (3) votes per Unit as provided below.)

**(b) Voting Membership.**

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

**Class B.** The Class B member shall be the developer and shall be entitled to three (3) votes for each Unit owned. The Class B membership shall cease once both Developer-owned Units are sold.

**(c) Management of Property.** The Board shall have the authority to engage the services of an agent (sometimes herein referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of subparagraphs (d), (e) and (f) below. The Board may require

that the Managing Agent have fidelity bond coverage on its employees handling Association funds. The cost of such services shall be a common expense.

**(d) Initial Management Contract.** The first Board, appointed as provided herein, shall have the obligation to ratify and approve the Management Agreement between the Developer (if applicable) on behalf of the Association, and a management entity, to act as Managing Agent for the Property, for a term as approved by the First Board, but not to exceed one year.

**(e) Use by Developer.** During the period of sale by Developer (and/or any builders of any Units,) the Developer and/or any such builder or their agents, employees, contractors, etc. shall be entitled to access, ingress, egress from the buildings and property as may be required for purposes of sale of the Units.

**(f) Non-Liability of the Directors, Board, Officers and Developer**. To the extent permitted by law, neither the directors nor officers of the Association shall be personally liable to Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors or officers, except for any acts or omissions found by a court to constitute gross negligence or fraud. Unit Owners shall indemnify and hold harmless each of the directors or officers and their respective heirs, executors, administrators, successors and assigns in accordance with the Charter of the Association and By-Laws.

6. **Board's Determination Binding.** In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions or interpretation or application of the provisions of this Declaration or By-Laws, the determination thereof by the Board shall be final and binding on all Unit Owners.

7. **Ownership of the Common Elements.** Ownership of the Common Elements shall be vested in the Association.

8. **Use of Common Elements.** Each Unit Owner shall have the right to use the Common Elements (except the Limited Comon Elements) in common with all other Unit Owners, if applicable, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend not only to each Unit Owner, but also to his agents, servants, tenants, family members, customers, invitees, and licensees. However, each Unit Owner shall have the right to the exclusive use and possession of the Private Elements and Limited Common Elements, and shall be used by each respective Unit Owner, and shall be used by such Unit Owner(s) subject to the Rules and Regulations of the Association.

9. **Common Expenses**. Each Unit Owner shall pay his proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in accordance with this Declaration and the By-Laws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair of the Common Elements and any and all replacements and additions thereto. Such proportionate share of the common expenses for each Unit Owner shall be in accordance with his percentage of Ownership in the Common Elements; provided, however, that any such expenses with respect to

Limited Common Elements shall be borne by the Unit Owners to whose Units such Limited Common Elements are appurtenant, in accordance with such Unit Owners' percentage of Ownership interest therein. Payment of common expenses, including any prepayment thereof required by a contract for sale of a Unit, shall be in such amounts and at such times as determined in the manner provided in the By-Laws. No Unit Owner shall be exempt from payment of his proportionate share of the common expenses by waiver of the use or enjoyment of the Common or Limited Common Elements or by abandonment of his Unit. If any Unit Owner shall fail or refuse to make any such payment of common expenses when due, the amount thereof, together with the interest thereon at the maximum allowable rate at law per annum from the date that said common expenses become due and payable, plus reasonable attorney's fees incurred by the Association in the collection thereof or the enforcement of the lien herein provided, shall constitute a lien on the interest of such Unit Owner in his Unit and in the Property as provided in the Act. The sale or conveyance of a Unit shall in all cases be subject to all unpaid assessments against the Unit Owner thereof for his pro rata share in the common expenses, and if the same are not paid by the Owner thereof prior to any sale or conveyance, shall be a lien against the Unit and shall be payable by the new Unit Owner thereof. Likewise, all taxes and other levies and assessments by governmental taxing bodies shall be a lien against individual Units.

10. **Mortgages and Deeds of Trust.** Each Unit Owner shall have the right, subject to the provisions hereof, to make separate mortgages and deeds of trust for his respective Unit together with his respective Ownership interest in the Common Elements. No Unit Owner shall have the right or authority to grant, make or create, or cause to be granted, made or created, any mortgage, deed of trust or other lien on or affecting the Property or any part thereof, except only to the extent of his own Unit and the respective percentage interest in the Common Elements corresponding thereto.

11. **Separate Real Estate Taxes.** Real estate taxes shall be separately taxed to each Unit Owner for his Unit and his corresponding percentage of Ownership in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of Ownership interest in the Common Elements, and, in said event, such taxes shall be a common expense.

12. **Insurance, Damage and Reconstruction.** The Board may obtain insurance for the Property and the Common Elements against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions, for the fullinsurable replacement cost of the Property and the Common Elements, and against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed the cost of restoring the Property and Common Elements, or any part thereof, to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the Trustee for the Unit Owner in proportion to the Unit Owners' respective percentages of ownership in the Property and Common Elements, as set forth in this Declaration, and for the holders of mortgages on the Units, if any. The policy of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against the Unit Owners. The premiums for such insurance shall be a common expense; however,

premiums for such insurance shall be separately billed equally to Unit Owners.

In the event of damage to or destruction of any of the Property or Common Elements as a result of fire or other casualty covered by insurance proceeds where the Board maintains such insurance (unless more than two thirds (2/3) of all buildings require reconstruction), the Board shall, in its sole and absolute discretion, determine and without intervention of any Unit Owner, arrange for the prompt repair and restoration of the damaged portions of the Property and Common Elements substantially in accordance with the original plans and specifications therefore. Where the insurance indemnity is insufficient to cover the cost of such repairs and restoration, the deficit shall be paid by all Unit Owners with each Unit Owner to bear an equal proportion thereof. Notwithstanding the above, unless the Board does carry hazard insurance on the Property and Common Elements, the Board shall not be responsible for the repair, replacement or restoration of any Unit or Private Elements for which the responsibility of maintenance and repair is that of a Unit Owner, or for furniture, furnishings, fixtures, appliances, or equipment installed in the Unit by a Unit Owner or occupant. Further, in the event the Board does not maintain hazard insurance, the individual unit owners shall be required to rebuild upon the event of damage or destruction as a result of fire or other casualty covered by insurance unless more than two thirds of all buildings require reconstruction. Where any insurance indemnity is insufficient to cover the cost of such repairs and restoration, the deficit shall be paid the Unit Owner or Owners in relation to the damage to the particular unit or units and the shortage pertaining to each separate insurance policy of the Unit Owner or Owners.

The Board shall obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workmen's compensation insurance and other liability insurance in such amounts as it deems desirable, insuring each Unit Owner, mortgagee of record, the Association, its officers, directors, and employees, Owner, and the Managing Agent, if any, from liability in connection with the Property. The premiums for such insurance shall be common expenses; however, premiums for such insurance may be separately billed equally to each Unit Owner if the Board so desires.

The Board may also obtain Fidelity Coverage covering officers, directors and employees who handle or are responsible for handling Association funds. Such bonds shall be in such amounts as the Board may determine, but in no event less than one hundred fifty percent (150%) of the monthly operating expenses of the Association, and shall contain waivers of any defense based upon the exclusion of persons serving without compensation.

The Board may also obtain such other insurance as it deems desirable, in such amounts, from such sources and in such forms as it deems desirable, insuring the property and each member of the Board and officer of the Association, and each member of any committee appointed pursuant to the By-Laws of the Association, from liability arising from the fact that said person is or was a director or officer of the Association, or a member of such a committee.

In the event the Board does not maintain insurance on the Units and the Private Elements, each Unit Owner shall be responsible for obtaining hazard insurance which includes liability coverage on his Unit, contents of his Unit and Private Elements, as well as his additions and improvements thereto, and those parts of the Unit for which the responsibility of

maintenance and repair is that of the Unit Owner, and for decorations, furnishings, and personal property therein, and personal property stored elsewhere on the Property, if any. Each Unit Owner shall be required to list the Association as an additional insured on said Unit's hazard insurance policy as it relates to said Unit Owner's Limited Common Elements. Further, each Unit Owner shall provide the Board with proof of such insurance on an annual basis.

13. **Maintenance, Repairs and Replacements.** Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within his own Unit and Limited Common Elements exclusively serving his Unit or the Board may cause the same to be done at the expense of the Unit Owner. Each Unit Owner shall be responsible for the maintenance, repairs to and replacements of Limited Common Elements attached to such Owner's Unit, including, but not limited to roof, roofing structure, windows, doors, patios, porches, decks, yards, gutters, heating or air-conditioning units, window boxes, landscaping, walls (interior and exterior, but excluding the party wall) and the portions of the Building that are not Common Elements. Maintenance, repairs and replacement of the Common Elements, including but not limited to sidewalks, parking area, yard, common utility lines, common pipes, common ducts, common wires, common cables, fences and installations for the common use of the Units shall be part of the common expenses and shall be furnished by the Association subject to the provisions of this Declaration, the By-Laws and the rules and regulations of the Association.

If, due to the act or neglect of a Unit Owner, or of his agent, invitee or licensee, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repair or replacement are required that would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repair and replacement, as may be determined by the Association, to the extent not covered by the Association's insurance or sufficient proceeds are not collected from the insurance carrier. The authorized representatives of the Association, Board or of the Managing Agent with approval of the Board shall be entitled to reasonable access to the individual Unit and Limited Common Elements as may be required in connection with the preservation of any individual Unit or Limited Common Elements in the event of an emergency, or in connection with any maintenance, repairs or replacements within the Common Elements, Limited Common Elements or any equipment, facilities or fixtures affecting or serving other Units, Common Elements and Limited Common Elements, or to make any alteration required by any governmental authority.

14. **Alterations, Additions or Improvements.** The Common Elements, or any additions or improvements thereto, shall not be altered or change by any Unit Owner, without the prior written consent of the Board. The Board may authorize and charge as common expenses alterations, additions and improvements of the Common Elements as provided in the By-Laws. Any Unit Owner may make non-structural alterations, additions or improvements within the Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damages to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

15. **Decorations, Cleaning, Landscaping**. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorations, landscaping and cleaning within his own Unit and the Limited Common Elements serving his Unit, as may be required from time to time, including

painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting, and other furnishings and decorations. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceiling of his Unit. All gutters, windows and screens of a Unit shall be cleaned and washed at the expense of the Owner of that Unit.

16. **Encroachments.** If any portions of the party wall or Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements, or if any Unit shall actually encroach upon another Unit, as the Common Elements and Units are shown by the Plat, there shall be deemed to be mutual easements in favor of the Owners of the Common Elements and the respective Unit Owners involved, to the extent of such encroachments, so long as the same shall exist.

17. **Use and Occupancy Restrictions,** Subject to the provisions of the By-Laws, no part of the Property may be used for purposes other than as allowed by municipal zoning laws. The property may be used as a Short-Term Rental Property (STRP), such as Airbnb, subject to appropriate permitting by the Metro Codes Department of Nashville and Davidson County, Tennessee.

18. **Remedies.** In the event of any violation of the provisions of the Act, this Declaration, the By-Laws or the rules and regulations of the Board or the Association by any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit or any invitee or licensee thereof) the Association, or its successors or assigns, or the Board, or its agent, shall have each and all of the rights and remedies that may be provided for in the Act, this Declaration, the By-Laws or said rules and regulations, or that may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Unit Owner and/or other Occupant 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 for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest, thereon at the maximum allowed rate by law per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Association shall have a lien for all of the same, as well as for nonpayment of his respective share of the common expenses, upon the Unit and Ownership in interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of said common expenses that become due and payable from and after the date on which the beneficiary of said mortgage or deed of trust either takes possession of the Unit, accepts a conveyance of any interest therein (other than as a security) or forecloses its mortgage or deed of trust. In the event of any such default by any Unit Owner, the Board and the manager or Managing Agent, if so authorized by the Board, shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit

Owner and secured by the lien hereinabove provided. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of mortgage and deed of trust liens against Units whose respective interests appear of Record.

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained shall give the Association, acting through the Board, the right, in addition to any other rights provided for in this Declaration: (a) to enter (either peaceably or forcibly without liability to such Unit Owner for such entry) upon the Unit, or any portion of the Property upon which or as to which such violation or breach exists, and summarily to abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession (either peaceably or forcibly without liability to such Unit Owner for such entry) of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law.

If any Unit Owner (either by his own conduct or the conduct of any other Occupant of his Unit or any invitee or licensee thereof) shall violate the Act, or any of the covenants, restrictions or provisions of this Declaration or any of the rules and regulations adopted by the Board, and if such default or violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to issue to said defaulting Unit Owner a notice in writing terminating the rights of the said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit, and thereupon an action in equity may be filed by the Association, acting through the Board, against said defaulting Unit Owner for a decree of mandatory injunction against such defaulting Unit Owner or Occupant, or in the alternative, for a decree declaring the termination of said defaulting Unit Owner's right to occupy, use or control the Unit owned by hire on account of said violation, and ordering that all right, title and interest of said defaulting Unit Owner in the Property shall be sold (subject to the lien of any existing deed of trust or mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Unit Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of proceeding and sale, and all such items shall be taxed against said defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments or liens hereunder, shall be paid to said defaulting Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of Ownership in the Common Elements, and to immediate possession of the Unit sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Declaration.

19. **Amendment.** The provisions of this Declaration may be changed, modified or rescinded

by an instrument in writing, setting forth such change, modification or rescission, signed by not less than seventy five percent (75%) of the Unit Owners and acknowledged; provided, however, that all lien holders of Record shall have been notified by certified mail of such change, modification or rescission and an affidavit by the secretary of the Association certifying to such mailing shall be made a part of such instrument.

Notwithstanding the foregoing, if the Act, this Declaration or the By-Laws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all Unit Owners or all lien holders or both as required by the Act or this Declaration. The change, modification or rescission, shall be effective upon the Recording of such instrument; provided, however, that no provisions in the Declaration may be changed, modified or rescinded so as to conflict with the provisions of this Act.

20. **Notices.** Notices provided for in the Act, this Declaration or the By-Laws shall be in writing, and shall be addressed to the Association, the Board or any Unit Owner, as the case may be. The Association or Board may designate a different address or addresses for notices by written notice of such change of address to all Unit Owners. Any Unit Owner may designate a different address for notices to him by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by the United States registered or certified mail, or when delivered in person with written acknowledgement of the receipt thereof. Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Declaration to be given to the Unit Owner or Owners whose Unit is subject to such mortgage or trust deed.

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

22. **Rights and Obligations**. Each grantee of Developer, by the acceptance of a deed of conveyance with respect to any part of the Property, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges of, and the jurisdiction, rights and powers created or reserved by, this Declaration. All future Unit Owners and Occupants shall be subject to and shall comply with the provisions of this Declaration. Any restrictions or rules in the By-Laws that are more than administrative in nature such as, but not limited to, reservations in favor of and future rights of Developer, are hereby incorporated into and made a part of this Declaration by reference. All rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in the Property, and shall inure to the benefit of such grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every such deed of conveyance or contract for conveyance.

All present and future Unit Owners, tenants and occupants of a Unit shall be subject to, and shall comply with, the provisions of the By-Laws, as they may be amended from time to time. The acceptance of a deed of conveyance, devise of or lease to a Unit, or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of the By-Laws and any rules and regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Unit Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

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

23. **Trustee as Unit Owner.** In the event title to any Unit is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiary or beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation created hereunder, and such trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit.

24. **Condemnation.** In the event of a taking in condemnation or by eminent domain of a part of the Common Elements, the award made for such taking shall be payable to the Board for and on behalf of the Association. If a majority of the Board in its sole and absolute discretion approve the repair and restoration of such Common Elements, the Board shall arrange for the repair and restoration of such Common Elements, the Board shall disburse the proceeds of such award to the contractor(s) engaged in such repair and restoration in appropriate progress payments, In the event that the Board does not approve the repair and commence restoration of such Common Elements within one hundred twenty (120) days after taking by the public or private authority, the Board shall disburse the net proceeds of such award on the basis of each Unit's percentage of Ownership in. the Common Elements.

25. **Rights Reserved.** The Unit Owners' rights of enjoyment in the Common Elements shall be subject to:

(a) The right of the Association, as provided in its By-Laws, to suspend the enjoyment rights of any member in utilities, ingress and egress, and all other rights in the Common Elements for any

period during which any Assessment remains unpaid, and for such period as it considers appropriate for any infraction to its published rules and regulations; and

(b) The right of the Association to charge reasonable fees for the use of designated parts of the Common Elements; and

(c) The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the members entitled to vote thereon, provided that no such diminution or dedication or transfer, nor any determination as to the purposes or conditions thereof, shall be effective unless Developer (or its successors or assigns) and members of the Association entitled to cast two-thirds of the total votes of all classes of members entitled to vote thereon have approved such dedication, transfer, purpose or condition; and

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

(e) The right of the Association to grant such licenses, permits, easements and rights-of-way to such utility companies or public agencies or authorities as it shall deem necessary for the proper servicing, maintenance and operation of the Common Elements and the individual Units.

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

27. **Gender and Number**. The use of the masculine or neuter gender in this Declaration and in the By-Laws shall be deemed to include the masculine, feminine and neuter gender whenever the context so requires, and the use of the singular shall be deemed to include the plural whenever the context so requires, and vice versa.

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed this 12th day of July, 2021.

EMERGING ASSETS LLC:

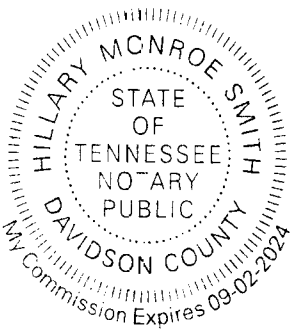
By: _____
Latisha Flye, Member

By: _____
Quincy Maxwell, Member

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, the undersigned Notary Public in and for the said County and State aforesaid, personally appeared **Latisha Flye and Quincy Maxwell,** with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the members of **Emerging Assets LLC, a Tennessee Limited Liability Company,** the within named bargainor, and that they have executed the within instrument for the purposes stated therein by signing the name of the limited liability company by themselves as its Members.

Witness my hand and official seal this the 12 day of July, 2021.




Notary Public

My Commission Expires: _____

## EXHIBIT A

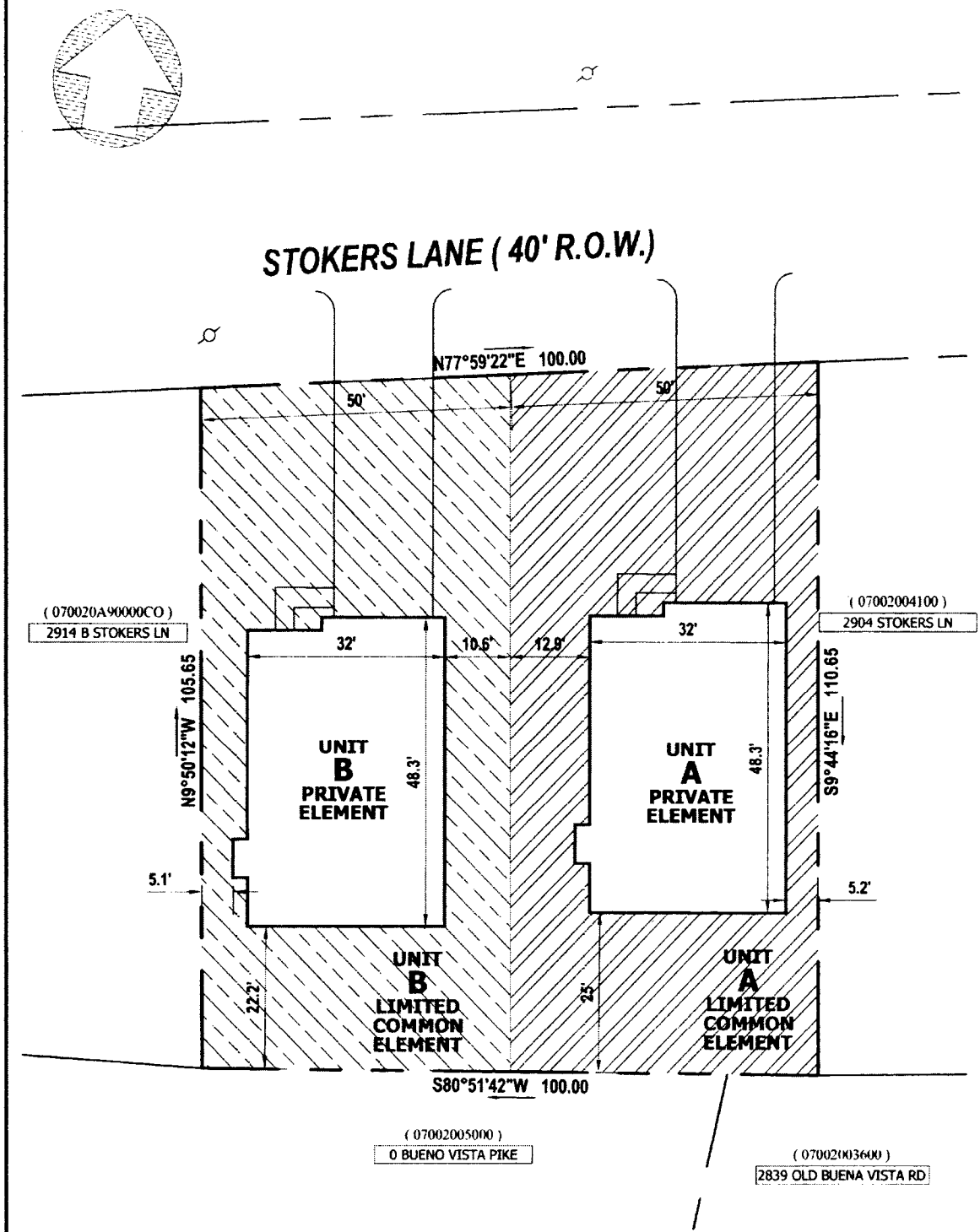
## LEGAL DESCRIPTION

**Land in Davidson County, Tennessee, being part of the northerly part of Lot No. 15 on the Map of Sarah McIntosh's Subdivision of certain lots in the Old Daniel Young Tract of record in Plat Book 332, Page 71, in the Register's Office for Davidson County, Tennessee, and being further described as follows:**

**Beginning at point in the southerly margin of Stoker's Lane which is 216 feet west of the center of Old Buena Vista Road; thence westwardly along the southerly margin of said Stoker's Lane 100 feet; thence southwardly at right angles 100 feet, more or less, to the northerly line of the property conveyed to Lee F. Copeland and wife, by deed from T.A. Siebert and wife, of record in Book 1580, Page 73, said Register's Office; thence eastwardly with Copeland's northerly line 100 feet; thence northwardly at right angles 100 feet; more or less, to the southerly margin of Stoker's Lane, the point of the beginning.**

**Being the same property conveyed to Latisha Marie Flye, an unmarried woman, by Warranty Deed from Terry Harville and wife, Debbie Harville, and Michael Harville, unmarried, of record in Instrument No. 20190805-0077014, dated August 1, 2019 and recorded on August 5, 2019, Register's Office for Davidson County, Tennessee.**

**Further, being the same property conveyed to Emerging Assets LLC, a Tennessee Limited Liability Company, by Quitclaim Deed from Latisha Marie Flye, of record in Instrument No.** 20220201-0011573 **, dated** July 12**, 2021 and recorded on** February 1st**, 2022, Register's Office for Davidson County, Tennessee.**




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

JASON A. GARRETT
REGISTERED LAND SURVEYOR
TENNESSEE NO. 2861
Jason Garrett
2-10-2023

# EXHIBIT 'B' - Units A & B
## 2908 Stokers Lane
NASHVILLE, TENNESSEE
Metro Parcel ID: ( 0700200400 )

GRAPHIC SCALE (IN FEET)
20 0 10 20 40
1 inch = 20 ft.

CLINT ELLIOTT SURVEY
1711 Hayes Street
Nashville, TN 37203
clintelliottsurvey.com
(615) 490-3236

Drafted By: MH

# EXHIBIT C

Prepared by:
Bankers Title & Escrow Corporation
3310 West End Avenue, Suite 540
Nashville, Tennessee 37203

## BY-LAWS OF HOMES AT 2908 & 2910 STOKERS LANE CORPORATION

### ARTICLE I: MEMBERS (UNIT OWNERS)

Section 1. Eligibility. The members of Homes at 2908 & 2910 Stokers Lane Corporation, a Tennessee not-for-profit corporation or entity (the "Association"), shall consist of the respective Unit Owners of 2908 & 2910 Stokers Lane, a Horizontal Property Regime with Private Elements (the "Property). These and other Terms are used in these By-Laws as they are defined in the Declaration of Covenants, Conditions and Restrictions for 2908 & 2910 Stokers Lane, a Horizontal Property Regime with Private Elements (the "Declaration") which Declaration is recorded in the Register's Office for Davidson County, Tennessee. The words "member" or "members" as used in these By-Laws mean and shall refer to "Unit Owners," as the case may be, as defined in the Declaration. If a Unit Owner is a land title holding trust under the terms of which all powers of management, operation and controls of the Unit remain vested in the trust beneficiary, then the member shall be the beneficiary of such trust.

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

Section 3. Regular Meetings. The first regular meeting of the Unit Owners (the "First Meeting") may be held, subject to the terms hereof, on any date, at the option of the Board. All such meetings of Unit Owners shall be held at such place in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting.

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

Section 5. Delivery of Notice of Meetings. Notice of meetings shall be delivered either personally or by mail to Unit Owners at the addresses given to the Board by Unit Owners for such purpose, or to a Unit Owner's unit if no separate address for such purpose has been given to the Board.

Section 6. Voting. Each Unit shall have one (1) vote, except as to the Developer which shall have three (3) votes for each unit it owns until such time as the Developer-owned units are sold. If any Unit Owner consists of more than one (1) person, the voting rights of such Unit Owner shall not

be divided but shall be exercised as if the Unit Owner consisted of only one (1) person in accordance with the proxy or other designation made by the persons constituting such Unit Owner.

Notwithstanding the foregoing, no Unit Owner who is in default in the payment of assessments hereunder shall be entitled to exercise the right to vote hereunder until such Owner has cured such default. A Unit Owner shall be deemed to be in default if such Owner has not paid his or her assessments to the Board, or their agent, within ten (10) days after the date such assessments are due. A Unit Owner may protest the amount of the assessment, but it still must be paid during the pendency of the protest to the Board.

Section 7. Quorum. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding a majority of the votes entitled to be cast at such meeting.

## ARTICLE II: BOARD OF DIRECTORS

Section 1. Number, Election, Term of Office and Qualification. The affairs of the Association shall be governed by a board of directors (the "Board of Directors" or the "Board") composed of two (2) people, and all such directors shall be Unit Owners (or owners of an interest in a Unit). The directors of the Association shall be elected by the affirmative vote of not less than two-thirds (2/3) of the Unit Owners. At the First Annual Meeting, the terms of office for the first board of directors (the "First Board") shall be fixed wherein two directors shall serve for one year. At the expiration of the initial term of office of each respective director, his successor shall be elected by all those entitled to vote. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 2. Powers and Duties. The Board of Directors shall have all of the powers and duties granted as referred to in the Horizontal Property Act of the State of Tennessee and all other powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are by law, by the Declaration or by these By-Laws as directed to be exercised and done by the Unit Owners.

Section 3. Other Powers and Duties. In addition to duties imposed by the Declaration, these By-Laws or by resolutions of the Association, the Board of Directors shall have the following powers and duties.

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

(b) to administer the affairs of the Association and the Property; to engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part hereof for all Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve; provided, however, that any management agreement relating to the Property shall be terminable for cause upon thirty (30) days' notice and shall have a term of not less than one (1) year nor more than three (3) year; which term shall be renewable upon approval of the Board of Directors; and provided further, however, that

such management agreement entered into during the Development Period shall be terminable by the Association without cause or penalty on ninety (90) days' prior notice;

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

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

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

(f) to provide for designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);

(g) to appoint committees of the Board and to delegate such committees the Boards authority to carry out certain duties of the Board;

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

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

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

(k) to enter into any lease of premises suitable for use as guest or custodian apartments, upon such terms as the Board may approve;

(1) to resolve or mediate disputes, conflicts or problems between Unit Owners; when necessary, to interpret the rules and regulations of the Association;

(m) to secure insurance policies as required by the Declaration, and in this regard, to review, on an annual basis, the amounts of coverage afforded by such policies;

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

The Association shall not, in any event, be bound either directly or indirectly by any contract or lease entered into by the Developer on behalf of the Association (including but not limited to management contracts) unless such contract or lease has a term of one (1) year or less and contains a right of termination, which is exercisable without cause and without penalty at any time after passage of control from the Developer of the Association, upon not more than ninety (90) days' notice.

Section 4. Manager or Managing Agent, Employees Generally. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in Section 3 of this Article. The duties conferred upon the Managing Agent by the Board of Directors may be at any moment revoked, modified or amplified by the vote of the Association in a duly constituted meeting. The Board of Directors and/or his Managing Agent (with the approval of the Board of Directors) may employ any other employees or agents to perform such duties at such salaries as the Board of Directors may establish. The Board of Directors may enter into such service contracts on behalf of the Association as are necessary and appropriate and shall have the authority, but not the obligation, to assume, on behalf of the Association, any initial service contracts entered into by the Developer that comply with the requirements and limitations imposed herein.

Section 5. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected at the next annual meeting of the Association.

Section 6. Removal of Directors. At any regular meeting or special meeting duly called, any one or more of the elected directors may be removed with or without cause by the Unit Owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting.

Section 7. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted by the Unit Owners.

Section 8. Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within one (1) week of their 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 the whole Board is present.

Section 9. Regular Meetings. Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice at such time and place as the Board of Directors shall determine from time to time, but not less frequently than once a year.

Section 10. Special Meetings. Special meetings of the Board may be called by the President, the presiding officer of the Board or any two (2) directors.

Section 11. Notice of Meetings. Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. Except as otherwise provided herein, special meetings of the Board of Directors must be preceded by at least two (2) days' notice to each Director of the date, time and place, but not the purpose, of such special meeting. Notice of any adjourned meeting need to be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed one (1) month in any one (1) adjournment.

Section 12. Waiver of Notice. If a Director attends or participates in a meeting, he or she waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 13.Quorum and Voting. A quorum at Directors' meetings shall consists of a majority (but no fewer than two (2) of the Directors then in office before a meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present is the act of the Board of Directors, except as specifically otherwise provided in the Declaration or elsewhere in these By-Laws.

Section 14. Vacancy. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors or a vacancy resulting from a removal of a Director with or without cause:
(a) The Unit Owners may fill the vacancy;

(b) The Board of Directors may fill the vacancy; or

(c) If the Directors remaining in office constitute less than a quorum of the Board, they may fill the vacancy by affirmative vote of a majority of all Directors remaining in office. Any Director elected to fill a vacancy shall hold office for a term equal to the unexpired term of the Director succeeded.

Section 15. Action Meeting. Action which is required or permitted to be taken at meeting of such Board of Directors may be taken without such a meeting if all Directors consent to taking such action without a meeting. If all Directors so consent, the affirmative vote of the number of Directors that would be necessary to authorize or take such action at a meeting shall be the act of the Board, except as otherwise provided in these By-Laws. Such consent(s) shall describe the action taken, be in writing, be signed by each Director entitled to vote, indicate each signing Director's vote or abstention on the action, and be delivered to the Secretary of the Association and included in the minutes filed with the Association's records.

Section 16. Indemnification. With respect to claims or liabilities arising out of service as a Director of the Association, the Association shall indemnify and advance expenses to each present and future Director (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.

Section 17. Immunity. To the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended, each present and future Director (and his or her estate, heirs, and personal representative) shall be immune from suit arising from the conduct of the affairs of the Association.

Section 18. Non-Delegation. Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners.

## ARTICLE III: OFFICERS

Section 1. Designations. At each regular meeting, the Directors present at said meeting shall elect the following officers of the Association by a majority vote, provided a quorum exists:

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

(b) A Secretary, who shall keep the Minutes of all meetings and proceedings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of the Secretary, and who may be a representative of the Managing Agent;

(c) A treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; and

(d) Such additional officers as the Board shall see fit to elect.

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

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

Section 4. Vacancies. Vacancies in any office shall be filled by the board by a majority vote of the remaining Directors at a special meeting of said Board. Any Director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer succeeded.

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

Section 6. Removal. The Board of Directors may remove any officer at any time with or without cause.

Section 7. Indemnification. With respect to claims or liabilities arising out of service as an office of the Association, the Association shall indemnify and advance expenses to each present and

future office (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.

## ARTICLE IV: ASSESSMENTS

Section 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less that the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall also take into account any estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board:

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as such Owner's respective monthly assessment for the common expenses, one-twelfth (1/12) of such Owners 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 the proportion of the Unit (as one unit) owned by such Unit Owner bears to the total number of Units subject to the Declaration. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of such, Owner's respective monthly assessment as last determined. Each Unit Owner shall pay such Owner's monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of the obligation to pay such Owner's assessment by abandoning or not using such Owner's Unit, the Common Elements, or the. Private Elements. Nothing herein shall prohibit the Association from requiting said monthly assessments to be collected in advance on a quarterly, semi-annually or annual basis.

Notwithstanding anything herein to the contrary, each initial purchaser of a Unit from the Developer shall pay to the Association at closing of the purchase of the Unit a nonrefundable amount equal to two (2) months' assessment for working capital of the Association. The Board of Directors of the Association shall fix the commencement date for monthly or annual assessments on the first day of the month following the conveyance of the first Unit from Developer (or a builder) to an Owner (other than a builder) and shall provide for a partial assessment between the commencement date and the end of the calendar year nest following. Thereafter, monthly or annual assessments shall be levied by the Board of Directors of the Association, by action taken on or before December 1 of each year for the ensuing year. The Board, in its discretion, may provide for the periodic payment of such assessments at some intervals other than monthly. Special

assessments may be levied in any year for the purpose of defraying, in whole or part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Areas, if any, including fixtures and personal property related thereto; provided that the same are first approved by affirmative vote of Members entitled to cast at least 100% of the votes at a meeting of the Members duly held for that purpose. Written notice of the monthly, annual or special assessment shall be mailed (by United States first class mail) to every Owner subject thereto. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an office of the Association setting forth whether the assessments on a specified Unit have been paid and the amount of any delinquencies. The Association shall not be required to obtain a request for such certificate signed by the Owner, but may deliver such certificate to any party who in the Association's judgment has a legitimate reason for requesting the same. The Assessments provided herein shall be allocated according to Units. Until otherwise established by the Board of. Directors of the Association as set forth herein, the maximum annual assessment per Unit shall be Twelve and no/100 Dollars ($12.00). The Association at its option may allow the payment of the annual assessment on a monthly or quarterly basis. From and after one year from the date hereof, the maximum annual assessment may be increased by the Board of Directors each year by an amount up to, but not in excess often percent (10%) of the maximum annual assessment for the previous year without a vote of the membership.

All Units shall commence to bear their assessments of the first day of the month following the conveyance of the first Unit from Developer or a homebuilder to an Owner (other than a builder), and then the assessments shall only apply to the Units.

Section 3. Partial Year or Month. For the first fiscal year and thereafter until the First Board is elected, the annual budget shall be approved by the Interim Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Each Unit Owner shall pay such Owner's assessment for the following month or fraction of a month, which assessment shall be in proportion to the Owner's respective ownership interest in the Association and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be computed by the Board.

Section 4. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner, and to any other party required by the Declaration, a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 5. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated common expenses and limited common expenses for the remainder of such year will be inadequate, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for such Owner's proportionate share of such supplemental budget.

Section 6. Lien. It shall be the duty of every Unit Owner to pay such Owner's proportionate share of common expenses and limited common expenses, as provided in the Declaration, and as assessed in the matter herein provided.

If any Unit Owner shall fail or refuse to make any such payment of the common expenses or limited common expenses when due, the amount thereof, together with interest thereon at the rate often percent (10%) per annum after said common expenses become due and payable, shall constitute a lien, as provided in the Act, enforceable by the Board, on the interest of such Unit Owner in the Property, provided, however, that such lien shall be subordinate to the lien of a recorded deed of trust on trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses and limited common expenses which are due and payable from and after the date on which such deed of trust beneficiary either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security), or files suit to foreclose on its deed of trust. The provisions of this paragraph of this Section 6 shall not be amended, changed, modified or rescinded in any way without the prior written consent of all such lien holders of record.

The Association or its successors and assigns, and the Board or its agents, shall have the right to enforce the lien as provided in this Declaration, and there shall be added to the amount due the costs of any suit maintained to enforce the lien and other fees and expenses, together with legal interest and reasonable attorney's fees. Furthermore, if any Unit Owner shall fail or refuse to pay when due such Owner's proportionate share of the common expenses or limited common expenses and such Unit Owner withhold possession of such Owner's Unit after demanded by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Horizontal Property Act, the Declaration of these By-Laws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 7. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in a book in chronological order of the receipts and expenditures affecting the Property, specifying and itemizing the expenses incurred. Payment vouchers may be approved in such manner as the Board may determine. Said book and the vouchers shall be available for examination by all Unit Owners at convenient hours on working days which shall be set and announced for general knowledge.

The Board shall, upon receipt of ten (10) days' written notice to it or the Association and upon payment of a reasonable fee, furnish to any Unit Owner a statement of account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

Section 8. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Unit ownership. When fewer than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

Section 9. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and. for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners.

Section 10. Association Records. The Association shall keep as permanent records minutes of all meetings of its Unit Owners and Board of Directors, a record of all actions taken by the Unit Owners or Board of Directors without a meeting and all appropriate accounting records.

Section 11. Records at Principal Office. The Association shall keep at all times a copy of the following records at its principal office:

(a) Its Charter or Restated Charter and all amendments thereto;

(b) These By-Laws and all amendments thereto;

(c) Resolutions adopted by the Board of Directors relating to the characteristics, qualifications,

rights, limitations and obligations of Unit Owners or any class or category of Unit Owners;

(d) The minutes of all meeting of Unit Owners and the records of all actions taken by Unit

Owners without a meeting for the past three (3) years;

(e) All written communications to Unit Owners generally within the past three (3) years,

including the past three (3) years' annual financial statements;

(f) A list of all the names and business or home addresses of its current Directors and officers;

(g) The most recent annual report delivered to the Tennessee Secretary of State; and (h) Its Declaration and all amendments thereto.

Section 12. Annual Financial Statements. The Association shall prepare annual financial statements that include a balance sheet as of the end of the fiscal year, an income statement for that year, and such other information necessary to comply with the requirements of the applicable provisions of the Tennessee Nonprofit Corporation Act.

## ARTICLE V: CONTRACTUAL POWERS

No contract of other transaction between the Association and one or more of its Directors of between the Association and any corporations, firm or association in which one or more of the Directors of the Association are directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which

authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

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

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

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

## ARTICLE VI: AMENDMENTS

These By-Laws may be amended or modified from time to time by action or approval of 100% of the Unit Owners casting one (1) vote for each Unit owned, as provided in Article 1, Section 7 of these By-Laws. Such amendment(s) shall not be operative until they are recorded in the office of the Register of Deeds for Davidson County, Tennessee. These By-Laws may not be amended by the Board of Directors.

## ARTICLE VII: DEEDS OF TRUST

Section 1. Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of the deed of trust beneficiary and shall file a copy of the deed of trust with the Board. The Board shall maintain such information in a book entitled "Deeds of Trust on Units."

Section 2. Notice of Unpaid Common Charges. The Board, whenever so requested in writing by a deed of trust beneficiary of a Unit, shall promptly report any then unpaid assessments, fees or common charges due from, or any default by, the Owner of the mortgaged Unit.

Section 3. Notice of Default. The Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each deed of trust beneficiary of record covering such Unit whose name and address has theretofore been furnished to the Board and which has requested in writing to be sent a copy of such notice(s).

Section 4. Examination of Books. Each Unit Owner, and others as specified in the Declaration, shall be permitted to examine the books and records of the Association, current copies of the Declaration and By-Laws, and rules and regulations of the Association during normal business hours and upon request.

Section 5. Interest of Valid First Lien Deed of Trust. The interest of a valid first lien deed of trust shall be superior to the interest of the Board in the event of a default, and nothing in this instrument

shall be construed to the contrary. If the first lien deed of trust has incorporated the terms of these By-Laws, the Declaration and the contract in its deed of trust, the said first lien deed of trust may at its option declare a default in its deed of trust by reason of any default hereunder, and may proceed to enforce its rights according to the terms of the deed of trust notwithstanding any enforcement instituted by the Board.

## ARTICLE VIII: DEFINITION OF TERMS

The terms used in these By-Laws, to the extent they are defined herein, shall have the same definition as set forth in the Declaration, as such may be amended from time to time, which Declaration is recorded in the office of the Register of Deeds for Davidson County, Tennessee. The term "member," as used in these By-Laws, generally means "Unit Owner" as defined in the Declaration: "Deed of Trust," as used herein, includes a mortgage; and "deed of trust beneficiary" includes a mortgagee and a holder of a deed of trust.

## ARTICLE IX: MISCELLANEOUS PROVISIONS

Section 1. No Seal. The Association shall have no seal.

Section 2. Notices. Whenever notice is required to be given to Unit Owners, Directors or officers, unless otherwise provided by law, the Declaration, the Charter of these By-Laws, such notice may be given in person or by telephone, telegraph, mail or private carrier. If such notice is given by mail, it shall be sent postage prepaid by first class United States mail or by registered or certified United States mail, return receipt requested, and addressed to the respective address which appears for each such person on the books of the Corporation. Written notice sent by mail to Unit Owners shall be deemed to have been given when it is mailed. Any other written notice shall be deemed to have been given at the earliest of the following:

(a) When received;

(b) Five (50) days after its deposit in the United States mail if sent first class, postage prepaid; or

(c) On the date on the return receipt, if sent by registered or certified United States mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

Section 3. Waiver of Notice. Whenever any notice is required to be given under the provisions of any statute, or of the Declaration, the Charter or these By-Laws, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the date stated thereon, and delivered to the Secretary of the Association and included in the minutes or corporate records, shall be deemed equivalent thereto.

Section 4. Negotiable Instruments. All checks, drafts, notes or other obligations of the Association shall be signed by such of the officers of the Association, or by such of the officers of the Association, or by such other person(s), as may be authorized by the Board of Directors.

Section 5. Deposits. The monies of the Association may be deposited in the name of the

Association in such bank(s) or financial institutions(s) as the Board of Directors shall designate from time to time and shall be drawn out by check signed by the officer(s) or person(s) designated by resolution adopted by the Board of Directors.

Section 6. Committee Members. With respect to claims or liabilities arising out of service as a member of a committee duly appointed by the Board of Directors of the Association, the Association shall indemnify and advance expenses to each such present and future committee member (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.

## ARTICLE X: CONFLICTS

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

The undersigned hereby certifies that the foregoing By-Laws were duly adopted as the By-Laws of Homes at 2908 & 2910 Stokers Lane Corporation.

EXECUTED on the 12th day of July, 2021.

EMERGING ASSETS LLC:

By: _____
Latisha Flye, Member

By: _____
Quincy Maxwell, Member

**STATE OF TENNESSEE**
**COUNTY OF DAVIDSON**

Before me, the undersigned Notary Public in and for the said County and State aforesaid, personally appeared **Latisha Flye and Quincy Maxwell**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the Members of **Emerging Assets LLC,** the within named bargainor, a limited liability company, and that they have executed the within instrument for the purposes stated therein by signing the name of the limited liability company by themselves as its Members.

Witness my hand and official seal this the 12 day of July, 2021.

HILLARY MONROE SMITH STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY My Commission Expires 09-02-2024

_____
Notary Public

My Commission Expires: _____

EXHIBIT D

ATTORNEY'S OPINION

As an attorney licensed to practice law in the State of Tennessee, I hereby opine that under the terms of the Tennessee Horizontal Property Act, Tenn. Code Ann. Section 6-27-1-101 *et seq.*, all legal documents required for creation of a planned unit development are being recorded as of the date of the recording of this opinion. Having recorded said documents simultaneously with this opinion, under the terms of the Act referenced above, a planned unit development is deemed to have been property organized for the horizontal property regime known as 2937 & 2941 Torbett Street.

Witness my hand this 12 day of July, 2021.

Bankers Title & Escrow Corporation

By: _____
Hillary Monroe Smith, Attorney