Karen Johnson Davidson County
Batch# 805350 DEEDMAST
02/15/2022 09:46:55 AM 34 pgs
Fees: $172.00 Taxes: $0.00
20220215-0017288

Prepared by:
Kaalberg Law, PLLC
123 South 11th Street
Nashville, Tennessee 37206

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR

THE ROWAN

A HORIZONTAL PROPERTY REGIME WITH PRIVATE ELEMENTS

This DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (this "Declaration") is entered into as of the 14th day of February 2022, by ROWAN PROPCO, LLC, a Delaware limited liability company, as owners in fee simple of the real estate described in the attached Exhibit A (the "Developer").

WITNESSETH:

WHEREAS, Developer is the legal title holder in fee simple of a certain tract of real estate located in the County of Davidson, State of Tennessee, more particularly described on attached Exhibit A, which is herein incorporated by this reference thereto (the "Property") except for portions that have been or will be dedicated or conveyed to Governmental Entities (as defined below); and

WHEREAS, Developer intends to and does hereby submit the above-described Property to the provisions of the Tennessee Horizontal Property Act, Tennessee Code Annotated Section 66-27-101, *et seq.*, and thereby causes a planned unit development to be organized and developed under Tennessee law pursuant to the Act; and

WHEREAS, Developer further desires to establish for its own benefit and for the mutual benefit of all future owners or occupants of the Property or any part thereof, and intends that all future owners, occupants, mortgagees and any other persons hereafter acquiring any interest in the Property shall hold said interest subject to, certain rights, easements and privileges in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, all as more particularly hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of ownership and use of the Property and are established 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.*). 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 The Rowan Homeowners Association, Inc., which includes as members all of the Owners.

(c) "Board of Directors" or "Board" or "Directors" means the administering body of the

Association.

(d) "Building" means the buildings located on the Property and containing the Units. The Buildings are delineated on the Plat.

(e) "Bylaws" means the Bylaws of the Association, attached hereto as Exhibit C and by this reference 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 Bylaws.

(f) "City" means the Metropolitan Government of Nashville, Davidson County, Tennessee.

(g) "Common Elements" means all real and personal property within the Property other than the Units (which include the Limited Common Elements and Private Elements comprising or appurtenant to the Units) which are now or hereafter owned by the Association, if any. The Common Elements are designated on the Plat as "Common Element" and shall be held by the Association for the common use and enjoyment of the Owners and their families, visitors, invitees, licensees, tenants and others lawfully occupying or visiting the Unit with the express permission of the Owner. The Common Elements, to the extent applicable, shall be transferred to the Association. Notwithstanding anything to the contrary contained herein or in the Plat, to the extent applicable, the Common Elements shall not include any exterior HVAC or similar climate control equipment which is appurtenant to and serves only one (1) Unit within the Property. Any such equipment (and the base or foundation upon which it is placed) shall be considered a Private Element appurtenant to the Unit which is served by it.

(h) "Completed Unit" means that a Unit has been issued a Certificate of Occupancy by the Metropolitan Government of Nashville.

(i) "Declaration" means this instrument, as hereinafter provided, as such Declaration may be amended from time to time.

(j) "Developer" shall refer to Rowan PropCo, LLC, a Delaware limited liability company.

(k) "Development Period" means the period of time commencing on the date of the recording of this Declaration and ending on the day that all of the Units have been conveyed to the initial purchasers thereof by Developer.

(l) "Governmental Entity" or "Governmental Entities" means the City, Davidson County, Tennessee, the State of Tennessee, and any agency or department thereof and the United States of America and any agency or department thereof.

(m) "Limited Common Elements" means all elements exclusively serving only a single Unit or adjoining Units as an inseparable appurtenance thereto, the enjoyment, benefit, or use of which is reserved to the lawful Occupants of such Unit(s) either in this Declaration, on the Plat, or by the Board or by later decision of all Owners. The Limited Common Elements are designated on the Plat as a "Limited Common Element", if any.

(n) "Majority" means the Owners of more than fifty percent (50%) of the membership in the Association, present and then eligible to vote, subject to Special Developer Rights, as enumerated in Section (1)(aa) herein.

(o) "Manager" means the person or firm designated by the Board of Directors to manage the affairs of the Project.

(p) "Member" means a member of the Association who is the Owner of a Unit. All Owners of an individual Unit shall be members and shall collectively be one member for any voting purposes. The cessation of the ownership of a Unit shall terminate membership.

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

(r) "Owner" or "Unit 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.

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

(t) "Plat" means the representation of the Property prepared by the Developer and attached hereto as Exhibit B, showing the number of each Unit, and expressing its area, location and other data necessary for identification.

(u) "Project" means the entire parcel including all structures thereon.

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

(w) "Property" means all the land, property and space which is the subject of this Declaration as more particularly described on Exhibit A hereto, and all structures and other improvements now or hereafter erected, constructed or contained therein or thereon, including without limitation the Buildings and all easements, rights, privileges and appurtenances belonging or in any way pertaining thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners.

(x) "Proportionate Share" refers to the percentage ownership of each Unit relative to the entire development, as listed in Exhibit D hereto.

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

(z) "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 Bylaws.

(aa) "Special Developer Rights" shall mean the rights reserved to the Developer as established by this Declaration (whether specifically titled or not specifically titled as such), including but not limited to the right to relocate, complete all improvements and buildings on the Property and/or indicated on the Plat filed with or subsequent to the filing of this Declaration and the sole and absolute right to amend this Declaration and/or Bylaws of the Association at any time prior to the sale of all Units to Unit Owners.

(bb) "Unit" means that part of the Project intended for individual 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, as may be amended and/or supplemented.

2. Plat. The Plat, which is incorporated herein by this reference thereto, sets forth the numbers or letters, areas, locations and other data required by the Act.

3. Units. The legal description of each Unit shall consist of the identifying number or letter of such Unit 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 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 or her Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat.

4. Intentionally Omitted.

5. Association.

(a) Administration and Operation of the Property. The Association, which has been or will be incorporated, shall be the governing body for all of the Unit Owners, for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Declaration and the Bylaws. The Bylaws for the Association shall be the Bylaws attached to this Declaration as Exhibit C and made a part hereof. The Unit Owners shall be members of the Association, with each Unit holding an undivided membership interest in the Association which shall be appurtenant to such Unit, each such membership interest appurtenant to a Unit being in an equal share, subject to the provisions concerning voting hereinafter set forth. 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 Bylaws. Each Unit Owner shall be a member of the Association so long as he or she is an Owner. A Unit Owner's membership shall automatically terminate when he or she 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 equal to the total Units constructed, subject to Special Developer Rights, as enumerated in Section (1)(aa). Each Unit Owner's respective percentage of ownership interests in the Association is set forth in Exhibit D.

Association dues for each Unit become due and payable when it becomes a Completed Unit, which means that a Certificate of Occupancy has been issued by Metropolitan Government of Nashville for that particular Unit. Until the entire development is completed, Association dues are calculated based on the pro rata amounts of Completed Units.

(b) 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 subparagraph (c) 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.

(c) Initial Management Agreement. The first Board, appointed as provided in the Bylaws, shall have the obligation to ratify and approve any management agreement between Developer, on behalf of the Association, and a management entity.

(d) Use by Developer. During the period of sale by Developer of any Units, Developer and Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access and ingress to and egress from the Property as may be required for purposes of said sale of Units. While Developer owns any of the Units and until each Unit sold by it is occupied by the purchasers, the Developer and its employees may rent, lease, use

and show one or more of such unsold or unoccupied Units as a model Unit or Units and may rent, lease or use one or more of such unsold or unoccupied Units as a sales office, and may maintain customary signs in connection therewith.

(e) Non-Liability of the Directors, Board, Officers and Owner. Neither the Board, the individual members thereof, the officers of the Association, nor Developer shall be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board, members, officers or Developer, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owner shall indemnify and hold harmless each of the Board members, such officers and Developer, and their respective heirs, executors, administrators, successors and assigns, in accordance with the provisions of the Bylaws.

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

7. Ownership and Use of the Common Elements. Ownership of the Common Elements shall be and hereby is transferred and conveyed to and vested in the Association. Except as hereinafter set forth, each Unit Owner shall have the right to use the Common Elements (except the Private Elements and Limited Common Elements) in common with any other Unit Owners 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 to each Unit Owner and such Unit Owner's agents, guests, 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 attributable to such Unit Owner's Unit. Such rights to use the Common Elements shall be subject to and governed by the provisions of the Act, this Declaration, the Bylaws, and any rules and regulations established by the Association. In addition, the Association shall have the authority to lease grant concessions or grant easements with respect to parts of the Common Elements, subject to the provisions of this Declaration and the Bylaws. All income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

8. Intentionally Omitted.

9. Common Expenses. Each Unit Owner shall pay his or her Proportionate Share of the expenses of the administration and operation of the Common Elements (but not of/to the Private Elements or Limited Common Elements) and of any other expenses incurred in accordance with this Declaration and the Bylaws (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 or her percentage of ownership in the Common Elements, in accordance with such Unit Owners' percentage of ownership interest therein, as shown on Exhibit D hereto. 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 Bylaws. No Unit Owner shall be exempt from payment of his or her Proportionate Share of the common expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of his or her 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 or

her 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 or her 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 or her respective Unit together with his or her 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 or her own Unit and the respective percentage interest in the Common Elements corresponding thereto.

11. Separate Utility and Tax Assessments; Utility and Meter Service. Utility services for Units shall be separately metered, and all utility charges for Units shall be assessed to and constitute the sole responsibility of the respective Unit Owners thereof. In the event that any utility services are not separately metered, the charges for such utility services shall be paid by the Unit Owners served thereby pro rata in accordance with their relative Proportionate Shares. Real estate taxes shall be separately assessed to each Unit Owner for such Unit Owner's Unit, including the corresponding percentage of membership in the Association, as provided in the Act. In the event that such taxes for any year are not separately assessed to each Unit Owner, but rather are assessed on the Project as a whole, then such taxes shall be treated as Common Expenses, and each Unit Owner shall pay the Unit Owner's Proportionate Share thereof. Utility meters for all Units may be located on or within one Unit. Easements are hereby granted for the location of such meters and for utility lines and service and for access to such utility lines and service for reading and maintenance purposes from such meters over all the Units for the benefit of each Unit Owner serviced by the utility meters, lines, and service.

12. Insurance.

(a) The Association shall obtain liability insurance for the Common Elements in such amounts as the Board may determine, together with workmen's compensation insurance and other liability insurance as the Board may determine, insuring each Unit Owner, mortgagees of Record, if any, the Association, its officers, its Directors, the Board and the Declarant from liability. The Board shall retain in safekeeping the original of each such liability policy for six (6) years after the expiration date of the applicable policy.

(b) If the Common Elements contain improvements, the Association shall carry property insurance thereon against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under a Causes of Loss – Special Form policy or its equivalent, for the full replacement cost thereof, and against such other hazards and for such amounts as the Board may determine. Replacement cost shall be deemed the cost of restoring applicable portions of the Common Elements to substantially the same condition in which they existed prior to damage or deconstruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association, as the trustee for the Unit Owners. The policy of property insurance should also contain, if possible, a waiver of subrogation rights by the insurer against the Unit Owners.

(c) The Association shall carry fidelity coverage covering officers, Directors and employees who handle or are responsible for handling Association funds. Such coverage 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 servicing without compensation. The foregoing insurance shall

not be required if there are no Association funds to be handled.

(d) The Association shall have the authority to and may obtain such other insurance insuring the Project or insuring Directors, officers of the Association, and members of any committee appointed pursuant to the Bylaws from liability arising from the fact that said person is or was the Director or office of the Association, or a member of such a committee. Such insurance shall be in such amounts, from such sources and in such forms as the Board may determine.

(e) Premiums for all insurance carried by the Association shall be deemed Common Expenses.

(f) Each Unit Owner shall be responsible for obtaining property insurance on such Owner's Unit (including the Unit's Private Elements and Limited Common Elements) as well as any additions and improvements thereto. Each Unit Owner of Occupant, as applicable, shall be responsible for obtaining property insurance on the Unit Owner's or Occupant's Personal Property. In addition, in the event a Unit Owner desires to insure against personal liability, loss or damage beyond the extent that such liability, loss or damage would be covered by the insurance obtained by the Association as part of the Common Expenses, as above provided, said Unit Owner may, at such Owner's option and expense, obtain such additional insurance. The insurance occurring within the Common Elements, and any additional insurance obtained by the Unit Owner shall be deemed primary with respect to matters occurring within the Owner's Private Elements and the Limited Common Elements appurtenant to the Unit, and any additional insurance obtained by the Association shall be deemed supplemental.

13. Damage and Reconstruction.

(a) In the event of damage to or deconstruction of any of the Common Elements as a result of fire or other casualty covered by property insurance carried by the Association, the Board shall, in its sole and absolute discretion, determine and without intervention of any Unit Owner, arrange for the prompt repair and restoration of the damaged portions of the Common Elements to substantially the same condition in which they existed prior to damage or destruction. Where the insurance proceeds are insufficient to cover the costs of such repairs and restoration to the Common Elements, the deficit shall be a Common Expense. If the damage is to any Limited Common Elements, the insurance proceeds shall be released to the Owners of the Units to which such Limited Common Elements are appurtenant, who shall thereafter be responsible for the repair and restoration of the same and funding any deficit if the insurance proceeds are not sufficient to complete such repair and restoration.

(b) In the event of casualty or loss, the Association shall not be responsible for the repair, replacement or restoration of any Unit (or any Private Element or Limited Common Element that is a part of such Unit), and each Unit Owner shall be responsible for obtaining property and liability insurance coverage on the Owner's Unit (including Private Elements and Limited Common Elements), including any additions and improvements thereto.

(c) Each Unit Owner and Occupant shall be responsible for insuring its Personal Property, and in no event shall the Association be responsible for any damage thereto.

14. Maintenance, Repairs and Replacements.

(a) Obligations of Unit Owners. Each Unit Owner, at such Owner's expense, shall furnish and be responsible for all maintenance of, repairs to and replacements of such Owner's Unit and its Limited Common Elements, including plumbing, pipes, wiring, appliances, heating, air conditioning, ventilation systems, and structural components of the Unit. In addition, each Unit Owner shall be responsible for all outside porches, outside HVAC, decks or patios, exterior glass, windows, including storm windows, screens, and doors, including storm doors. Upon the Unit Owner's default in performing such required maintenance, the Association shall have the right, but

no duty, upon thirty (30) days' advance written notice to said Unit Owner, to perform the necessary maintenance and to charge the costs thereof to said Unit Owner, which costs shall constitute a lien on the interest of such Unit Owner in the Unit as provided in the Act.

(b) Obligations of the Association. The Association shall be responsible for maintenance of, repairs to and replacements within the Common Elements. Other items of maintenance, repair and replacement in the Units shall be the responsibility of the Unit Owner. The cost of maintenance, repairs, and replacements, which are the responsibility of the Association, shall be part of the common expense subject to the Bylaws, rules and regulations of the Association.

(c) Loss Attributable to the Unit Owner. If, due to the act or neglect of a Unit Owner, or of his or her 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 Units as may be required in connection with the preservation of any individual Unit in the event of an emergency, or in connection with any maintenance, repairs or replacements within the Common Elements or any equipment, facilities or fixtures affecting or serving other Units, Common Elements, or to make any alteration required by any Governmental Entity.

(d) Easement for Maintenance. The authorized representatives of the Association, the Board, or the Manager, with approval of the Board, shall be entitled to reasonable access to the individual Units as may be required in connection with the preservation of any individual Unit in the event of an emergency or in connection with any maintenance, repairs, or replacements of or within the Common Elements or any equipment, facilities, or fixtures affecting or serving other Units, Common Elements, or to make any alteration required by any Governmental Entity.

15. Alterations, Additions or Improvements. The Board may authorize and charge as common expenses alterations, additions and improvements of the Common Elements as provided in the Bylaws. Any Unit Owner may make non-structural alterations, additions or improvements within such Owner's 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.

16. Intentionally Omitted.

17. Encroachments and Easements. If any portion of Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements, 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.

The Association shall have the right to grant permits, licenses, and easements over the Common Elements for utilities and for other purposes reasonably necessary or useful for the proper maintenance or operation of the horizontal property regime.

The Units and Common Elements shall have and be subject to the following easements:

(a) If any portion of the Common Elements shall actually encroach upon any Unit, or if any Unit, including, but not limited to, utility lines and service associated with such 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, due to engineering errors, errors in original construction, reconstruction, or repair, settlement or shifting of a Building, or movement of any portion of any other improvements on the Property, or any similar cause, there shall be deemed to be mutual easements to the extent of such encroachments, so long as the same shall exist; provided, however, that in no event shall an easement for encroachment be created in favor of a Unit Owner if said encroachment occurred due to the willful act of said Unit Owner, and further provided that the physical boundaries of a Unit following construction or any reconstruction or repair thereof will be in substantial accord with the description of those boundaries in this Declaration.

(b) Each Unit Owner shall have a perpetual and non-exclusive easement for ingress and egress to such Unit Owner's Unit, in, upon, over, under, across, and through the Common Elements, which easement shall be appurtenant to the Unit of such Unit Owner and shall pass with the Unit as and when a transfer or conveyance of ownership of the Unit occurs.

(c) Developer hereby reserves a perpetual and non-exclusive easement in, upon, over, under, across, and through the Common Elements and Private Elements for the purpose of the installation, maintenance, repair, and replacement of sewer, water, power, and telephone pipes, lines, mains, conduits, poles, or transformers, facilities for cable television systems, Internet/broadband lines, conduits, or poles, and any and all other equipment or machinery necessary or incidental to the proper functioning of any utilities systems servicing the Property, which easement shall be for the benefit of Developer and any governmental agency, utility company, or other entity (public or private) that requires the same for the purpose of furnishing one or more of the foregoing services.

(d) Developer hereby reserves an easement in, upon, over, under, across, and through the Common Elements during the Development Period in order to maintain such facilities and perform such operations as in the sole opinion of Developer may be reasonably required, convenient, or incidental to the construction of the Units and the Common Elements and the sale of the Units, including, but not limited to, a business office, sales office, storage area, construction yard, sign, or model Units, and for a period of two (2) years after the Development Period, in order to make any repairs to improvements on the Property, including, without limitation, the Units, that Developer may deem necessary or that may be required pursuant to contracts of sale made with purchasers of Units.

(e) In accordance with the specifications of each governmental body having jurisdiction over the construction of public roads, a right and easement is hereby reserved by Developer to construct all streets, roads, alleys, or other ways as now or hereafter may be shown on the Plat or any future recorded plat at such grades or elevations as Developer in Developer's sole discretion may deem proper. For the purpose of constructing such streets, roads, alleys, or ways, Developer additionally shall have a temporary construction easement upon and along the Common Elements for the construction of same, and no Unit Owner shall have any right of action or claim for damages against anyone on account of the grade or elevation at which such road, street, alley, or public way hereafter may be constructed or on account of any bank slopes constructed within the limits of said easement.

(f) The Association and Developer reserve a perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, under, across, and through the Common Elements, Private Elements, and Units for the purpose of maintaining, repairing and replacing the Common Elements or any equipment, facilities, or fixtures affecting or servicing the Common Elements or any of the Private Elements for which the Association has maintenance responsibility, provided that requests for entry are made in advance and that any such entry is at a time reasonably

convenient to the affected Unit Owner or Occupant, except that, in the case of an emergency, such right of entry shall be immediate and absolute, regardless of whether the Unit Owner or Occupant is present at the time or whether request is made.

18. Use and Occupancy Restrictions.

(a) Vehicle Parking. Storage and Use. No vehicles, trailers, boats, boat trailers, go carts, golf carts, travel trailers, inoperative vehicles, recreational vehicles or campers shall be temporarily, semi-permanently or permanently parked or stored in the Common Elements.

(b) Signs and Advertisements. With the exception to personal property sale signs as, no sign, advertisement, billboard or advertising structure of any kind shall be erected upon or displayed or otherwise exposed in view on any Unit or any improvement thereon without the prior written consent of the Association; provided that this requirement shall not preclude the installation by Developer of signs identifying the residential development and directions to model homes and homes for sale, and provided further that this requirement shall not preclude the placement by Owners of "For Sale" signs in the front of individual residences of such size, character, and number as shall from time to time be established by the Association. The Association shall have the right to remove any such unapproved sign, advertisement, billboard or structure that is placed on said Units, and in doing so shall not be subject to any liability for trespass or other tort in connection therewith or arising from such removal. Developer's rights contained in this Paragraph shall not expire until all homes in the Development have been sold to third parties.

(c) Animals and Pets. No animals, livestock, or poultry of any kind shall be raised, bred, pastured, or maintained in any Unit, except household pets such as dogs and cats which may be kept thereon in reasonable numbers as pets, with no more than three (3) pets for the sole pleasure of the Owner or Occupant, but not for any commercial use or purpose. No animal shall be allowed to roam freely in the Common Elements. All animals shall be maintained on a leash and under control at all times when in the Common Elements. No Owner or Occupant shall be allowed to keep any animal which causes excessive noise (including without limitation barking), odor or constitutes a danger to other persons or otherwise constitutes a nuisance. Unit Owners shall be responsible for cleaning up and removing any animal waste deposited by their pets in the Common Elements.

(d) Nuisances and Unsightly Materials. Each Owner or Occupant shall refrain from any act or use of any Unit, which could reasonably cause embarrassment, discomfort, annoyance, or nuisance to others. No noxious or offensive thing, trade or activity shall be carried within any Unit which may be reasonably considered to be or become an annoyance or nuisance to the neighborhood. No Unit shall be used, in whole or in part, for the storage of rubbish of any character whatsoever, not shall any substance, thing, or material be kept within any Unit which will emit foul or noxious odors or which will cause any noise that might disturb the peace and quiet of the Owners or Occupants of surrounding Units. The foregoing shall not be construed to prohibit the temporary deposits of trash and other debris for pick-up by garbage and trash removal service. The Board of Directors of the Association shall be the sole judge using its sole discretion in determining any violation of any provision contained in this Declaration.

(e) Trash Pickup. Trash, garbage, and other waste shall be kept only in sanitary containers located within each Unit or in designated areas as established in the rules and regulations of the Board and shall be disposed of in a clean and sanitary manner as otherwise prescribed from time to time in the rules and regulations of the Board. If necessary, the Association shall enter into the contract for trash pickup and shall pay as a part of the Common Elements expenses and annual assessments, the expense for such service. Owners shall abide by the rules and procedures set forth by the Association and any trash pickup service engaged.

(f) Occupancy and Use. Subject to the provisions of the Bylaws, no part of the Property may be used for purposes other than residential housing and activities incidental thereto and as allowed by applicable municipal zoning laws. Each Unit shall be used as a residence, or such other use permitted by this Declaration. The foregoing restrictions as to residence shall not, however, be construed in such manner as to prohibit a Unit Owner from: (a) maintaining a personal professional library; (b) keeping personal business or professional records or accounts; or (c) handling personal or professional telephone calls or correspondence. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions, provided that they do not violate the above restrictions. Notwithstanding anything herein to the contrary, any Unit lease shall be in writing and shall be subject to this Declaration and to the Bylaws. Furthermore, notwithstanding anything herein to the contrary, nothing herein shall prevent any Unit from being rented out through Airbnb or any similar short-term rental marketplace, provided that such use conforms with any and all applicable codes, zoning ordinances, regulations, requirements, statutes, and laws and that the Unit Owner maintains all necessary permits and other permissions required by applicable laws. No Unit or Common Elements or Limited Common Elements may be used in violation of the restrictions and provisions contained herein or in the Bylaws. The use, maintenance, and operation of the Common Elements shall not be obstructed, damaged, or unreasonably interfered with by any Unit Owner and shall be subject to any lease, concession, or easement, whether presently in existence or entered into by the Board at some future time, affecting any part or all of said Common Elements. Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease, or rent any Unit owned by Developer to any Person approved by Developer. Developer shall have the right to transact on the Property any business deemed necessary by Developer to consummate the sale, lease, or resale of the Units. As long as Developer owns a Unit, neither the other Unit Owners, nor their use of their Units shall interfere with the sale of a Unit by Developer.

19. Remedies. In the event of any violation of the provisions of the Act, this Declaration, the Bylaws or the rules and regulations of the Board or the Association by any Unit Owner (either by his or her own conduct or by the conduct of any other Occupant of his or her 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 Bylaws 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 or her 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 or her 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 or her additions and improvements thereto and upon all of his or her personal property in his or her 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 or her own conduct or the conduct of any other Occupant of his or her 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 or her 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 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 or her 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.

20. Amendment. This Declaration may be amended by the Developer without joinder of any Owner of any Unit until 100% of the Units have been completed, as defined in Section (1)(h), and sold whichever shall last occur. Thereafter, 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 a Majority 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 Bylaws require the consent or

agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this 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.

21. Notices. Notices provided for in the Act, this Declaration or the Bylaws 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.

22. Severability. If any provision of this Declaration or the Bylaws, 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 Bylaws 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 Bylaws shall be construed as if such invalid part was never included therein.

23. 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 Bylaws 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 Bylaws, 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 Bylaws and any rules and regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Unit Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

The terms and conditions of this Declaration, the Bylaws 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 Bylaws 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.

24. 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.

25. 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.

26. 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 Bylaws, 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.

27. Other Amendments. Except as specifically stated elsewhere herein, and except for this Section, any provision of this Declaration may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission, signed by Unit Owners owning not less than a Majority of the total Units, including the votes or Units of the Developer, provided, however, that all lien holders of record have been notified by certified mail or such change, modification or rescission, and an affidavit by

the secretary of the Association certifying to such mailing is made a part of such instrument.

However, if the Act, the Declaration or the Bylaws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or this Declaration, then the 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, whether accomplished under the provisions of the preceding paragraph, shall be effective upon recording of such instrument in the office of the Register of Deeds of Davidson County, Tennessee; provide, however, that no provision in this Declaration may be changed, modified or rescinded so as to conflict with the provision of the Act.

Notwithstanding the above, the Developer shall have the right to make and record any necessary amendment to this instrument for the express purpose of completion of development or correction of clerical errors or as may be required to obtain FHA, VA and/or Federal National Mortgage Association ("FNMA") approval for the Property. Additionally, so long as the Developer maintains weighted voting rights under Class B membership in the Association, the Developer shall have the right and authority to reconfigure the layout, floor plan or other aspects of any Units or the location of any Units as determined by the Developer.

Any amendments adopted pursuant to this Section shall be evidenced by a Supplemental Declaration signed by a party or parties holding the requisite number of votes required to adopt the amendment, which Supplemental Declaration shall be recorded in the Register's Office for Davidson County, Tennessee. Any such Supplemental Declaration, which has been properly enacted or adopted, shall be binding upon all Owners without regard for whether all of the Owners signed the subject Supplemental Declaration.

28. 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.

29. Gender and Number. The use of the masculine or neuter gender in this Declaration and in the Bylaws 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.

[signature page follows]

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed this 14th day of February 2022.

DEVELOPER:

ROWAN PROPCO, LLC

By: _____
Name: Frank E. Neal IV
Title: Vice President

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for the County and State, the within named, Frank E. Neal IV, 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 Vice President of Rowan PropCo, LLC, a Delaware limited liability company, and that he, acting in such capacity, and authorized so to do, executed the foregoing instrument on behalf of said company for the purposes therein contained.

Witness my hand and seal this 15 day of February 2022.

_____
Notary Public

My Commission Expires: 9/08/25

EMILY NAVARRO
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

EXHIBIT A

PROPERTY DESCRIPTION

The land referred to herein below is situated in the County of Davidson, State of Tennessee, and is described as follows:

Tract 1:

A tract of land in the 2nd, formerly 5th, Civil District of said County and State, and described according to a copy of a survey thereof, dated June 12, 1958, by Wm. Collier Parrish Associates, Civil Engineers, as follows:

BEGINNING at a point in the north margin of New Cane Ridge Road, as established by decree of record in Minute Book 56, Page 287, Circuit Court of Davidson County, Tennessee; said point being in the centerline of a spring branch and opposite the center of a culvert crossing said New Cane Ridge Road; said point being likewise in the west margin of the Bartlett Property, and being 9 feet east of an iron pin which is a witness corner near a large post, continuing with the margin of said Road, North 61 degrees West 418.43 feet to an iron pin at the southeast corner of a 2.8 acre tract of land being simultaneously herewith conveyed to George P. Dale and wife; thence along what will be Dale's east line, North 29 degrees East 367.55 feet to an iron pin; thence South 61 degrees East 286.8 feet to an iron pin on the east bank of a branch, white oak pointer in Bartlett's line; thence with his line, South 3 degrees 49' West 371.8 feet to the point of beginning, containing 3.8 acres more or less.

Tract 2:

A tract of land in the 2nd, formerly 5th, Civil District of said County and State and described according to a copy of a survey thereof, dated June 12, 1958, by Wm. Collier Parrish Associates, Civil Engineers, as follows:

Beginning at an iron pin in the north margin of New Cane Ridge Road, as established by Decree of record in Minute Book 56, page 287, Circuit Court of Davidson County, Tennessee; said pin being a corner of the land formerly owned by Collins, and being near the west margin of a branch; at a corner of a concrete culvert crossing said new Cane Ridge Road; thence leaving said road, as follows: North 18 deg. 15' East 108.5 feet to an iron pin in a large post; North 2 deg. 34' East 283.4 feet to an iron pin in a fence; South 61 deg. East 387.44 feet to an iron pin at the northwest corner of a tract of 3.8 acres being simultaneously herewith conveyed to Charles F. Gaulden and wife, thence along what will be Gaulden's west line, South 29 deg. West 367.55 feet to an iron pin in the north margin of New Cane Ridge Road; thence with the margin of the same, North 61 deg. West 120.3 feet to an iron pin, and continuing westerly along the margin of said Road, around a slight curve, 172.1 feet to the point of beginning and containing 2.8 acres, more or less.

Land also being described as:

SITUATE IN THE CITY OF NASHVILLE, THE 32ND COUNCIL DISTRICT OF DAVIDSON COUNTY AND THE STATE OF TENNESSEE AND BEING ALL OF THE LANDS, IN THE NAME OF EVEREST INVESTMENTS, G.P., AS RECORDED IN QC-20131023-0110289 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 1/2" IRON PIN WITHOUT A CAP ON THE COMMON CORNER OF LOT "D" OF HICKORY HOLLOW MALL, SECTION 2, REVISED, AS RECORDED IN PB 5200, PG 34, IN THE NAME OF TOMLINSON PROPERTIES, LLC, AS RECORDED IN QC-20101117-0091826, AND LOT 2 OF HICKORY HOLLOW MALL, SECTION 17, REVISION 1, AS RECORDED IN PL-20021120-0144169, IN THE NAME OF AMSOUTH BANK, AN ALABAMA CORP, AS RECORDED IN DB-20021008-0122826. THENCE ALONG THE WESTERLY LINE OF SAID LOT "D" OF HICKORY HOLLOW MALL, SOUTH 41°56'29" WEST A DISTANCE OF 365.71 FEET TO A SET IRON PIN AND CAP ON THE NORTHERLY RIGHT-OF-WAY LINE HICKORY HOLLOW PKWY, THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE HICKORY HOLLOW PKWY THE FOLLOWING 2 (TWO) COURSES: NORTH 57°42'15" WEST, A DISTANCE OF 538.73 FEET TO A SET IRON PIN AND CAP, ALONG A CURVE TO THE LEFT, A DISTANCE OF 175.86 FEET, SAID CURVE HAVING A RADIUS OF 1,814.17 FEET, SUBTENDED BY A CHORD BEARING NORTH 62°17'27" WEST, A DISTANCE OF 175.79 FEET TO A SET IRON PIN AND CAP ON THE SOUTHEAST CORNER OF LOT 52 OF MILL PARK COMMONS, AS RECORDED IN MA-20051128-0143120, IN THE NAME OF VASTLAND DEVELOPMENT, INC, AS RECORDED IN QC-20051128-0143118, THENCE ALONG SAID EASTERLY LINE OF SAID LOT 52 THE FOLLOWING 2 (TWO) COURSES: NORTH 26°39'24" EAST, A DISTANCE OF 106.20 FEET TO A FOUND 5/8" IRON PIN WITHOUT CAP NORTH 13°54'13" EAST, A DISTANCE OF 287.73 FEET TO A SET IRON PIN AND CAP ON THE SOUTHWESTERLY CORNER OF HICKORY TRACE, AS RECORDED IN PB 5200, PG 726, IN THE NAME OF PC HICKORY, LLC AS RECORDED IN QC-20131107-0115590, THENCE ALONG THE SOUTHERLY LINE OF SAID HICKORY TRACE, AND IN PART ALONG THE SOUTHERLY LINE OF LOT 1 OF THE AFOREMENTIONED HICKORY HOLLOW MALL, SECTION 17, IN THE NAME OF E3 PARTNERS, GP, AS RECORDED IN QC-20151109-0113693, SOUTH 57°23'54" EAST, A DISTANCE OF 676.47 FEET TO A SET IRON PIN AND CAP ON THE SOUTHWESTERLY CORNER OF THE AFOREMENTIONED LOT 2 OF HICKORY HOLLOW MALL, SECTION 17, THENCE ALONG SAID SOUTHERLY LINE OF LOT 2, SOUTH 57°33'31" EAST, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING, AND CONTAINING 6.5756 ACRES OF LAND.

Being the same property conveyed to ROWAN PROPCO, LLC, a Delaware limited liability company, by deeds of record in Instrument No. 20220210-0015329, Register's Office for Davidson County, Tennessee.

EXHIBIT B

Plat

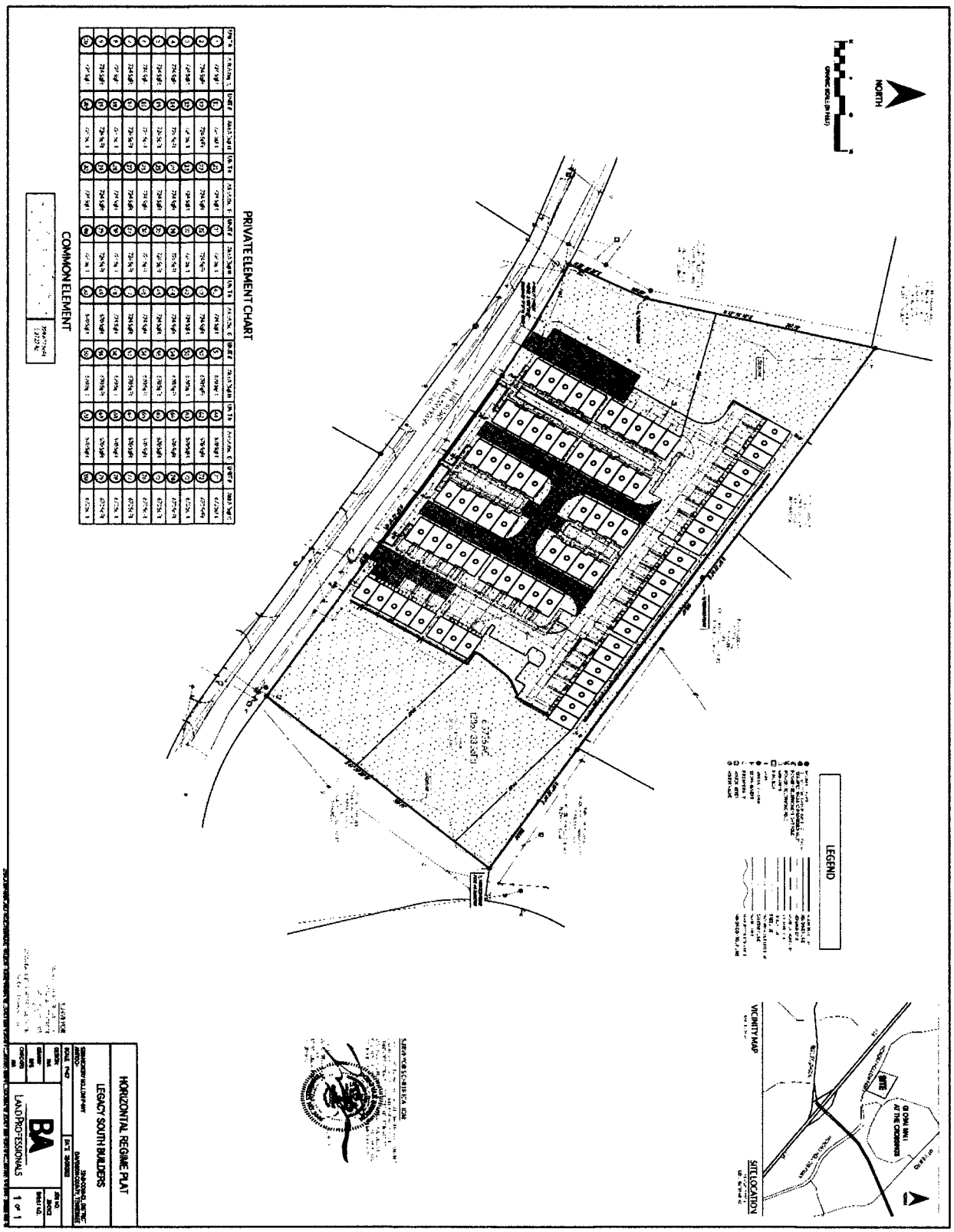


EXHIBIT C

Prepared by:
Kaalberg Law, PLLC
123 South 11th Street
Nashville, Tennessee 37206

BYLAWS OF THE ROWAN HOMEOWNERS ASSOCIATION, INC.

ARTICLE I: RIGHTS OF DEVELOPER DURING DEVELOPMENT PERIOD

Section 1. Development Period. As used in these Bylaws, the terms "Developer" and "Development Period" shall have the meanings set forth in the Declaration. With respect to Developer, "Unit" shall be deemed to include not only completed Units owned by Developer at such time, but also shall include any incomplete or unconstructed Units as to which Developer is the owner of the corresponding Private Elements at such time.

Section 2. Meetings of Association. Meetings of the Association during the Development Period shall take place only upon the call of Developer. At any such meeting, Developer may (but shall not be required to) submit to a vote of the Unit Owners any matter that properly may come before a meeting of the Association, and the other provisions hereof shall be applicable to all proceedings in connection with any matter so submitted. Except as provided in the immediately preceding sentence, and notwithstanding any provision herein to the contrary, during the Development Period, Developer, in Developer's sole discretion, shall determine all matters that may properly come before the Board or the Association.

Section 3. Board of Directors. During the Development Period, the Board of Directors (as hereinafter defined) shall be composed of such number of persons (not to exceed three (3)) as Developer from time to time shall determine, and the Board of Directors shall be appointed by Developer from time to time, shall serve for such terms, and shall be subject to removal by Developer, all as Developer shall determine in Developer's sole discretion; provided, however, that no such Director's term shall extend later than the date of the First Annual Meeting.

Section 4. Officers. During the Development Period, the officers of the Association shall be appointed by Developer from time to time, shall serve for such terms, and shall be subject to removal by Developer, all as Developer shall determine in Developer's sole discretion; provided, however, that no such officer's term shall extend later than the organizational meeting of the new Board of Directors following the First Annual Meeting.

Section 5. Amendment of Bylaws During Development Period. Notwithstanding anything herein to the contrary, these Bylaws and any Rules and Regulations may not be amended by the Unit Owners during the Development Period without the express, prior written approval of Developer.

ARTICLE II: MEMBERS (UNIT OWNERS)

Section 1. Eligibility. The members of The Rowan Homeowners Association, Inc., a Tennessee not-for-profit corporation or entity (the "Association"), shall consist of the respective Unit Owners of The Rowan, a Horizontal Property Regime with Private Elements (the "Property"). These and other Terms are used in these Bylaws as they are defined in the Declaration of Covenants, Conditions and Restrictions for The Rowan, 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 Bylaws 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. Annual Meetings. The annual meeting of Unit Owners shall be held at the time and place specified in the notice of such meeting, but such place shall be within five (5) miles of the property. The annual meeting of Unit Owners shall be held at a time established by the Board of Directors at least annually. At the annual meeting, the Unit Owners shall elect Directors, receive reports on the activities and financial condition of the Association, and transact such other business as may properly come before the meeting. The first annual meeting (the "First Annual Meeting") shall be called by Developer at such time as, in Developer's discretion, Developer deems best.

Section 4. Special Meetings. The Association shall hold a special meeting of its Unit Owners upon the call of the Board of Directors or the President, or upon the written demands to the Secretary by Unit Owners holding at least fifty percent (50%) of all votes entitled to be cast on any issue to be considered at the proposed special meeting. Any call or demand for a special meeting shall describe the purposes for which the special meeting is to be held. Only business within the purposes described in the meeting notice for the special meeting may be conducted at such meeting.

Section 5. Notice of Meetings. The Association shall notify its Unit Owners of the date, time, and place of each annual and special meeting of Owners no fewer than ten (10), nor more than forty-five (45), days before the meeting date. The notice of a meeting shall also contain such other information which may be required by these Bylaws.

Section 6. Waiver of Notice. A Unit Owner's attendance at a meeting:

(a) Waives objection to lack of notice or defective notice of the meeting unless the Unit Owner at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting; and

(b) Waives objection to consideration of a particular matter at the meeting that it not within the purpose(s) described in the meeting notice unless the Unit Owner objects to considering the matter when it is presented.

Section 7. Voting. The Association shall have two classes of voting membership:

Class "A". Class "A" member(s) shall be all Unit Owners, with the exception of the Developer, and shall be entitled to one (1) vote for each Unit owed. When more than one person holds an interest in any Unit, all such persons shall be members. The vote count for each Unit shall be exercised as they determine, but in no event shall additional votes above what are granted herein, due to multiple owners of individual Units.

Class "B". Class "B" member(s) shall be the Developer and shall be entitled to eighty (80) votes for each Unit owned. The Class "B" membership shall cease and be converted to Class "A" membership on the happening of either of the following events, whichever occurs later:

(a) When the total votes outstanding in the Class "A" membership exceed the total votes outstanding in the Class "B" membership, or

(b) At the sole discretion of the Developer.

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 8. Quorum. Unless otherwise required by law, one hundred percent (100%) of the votes entitled to be cast by Unit Owners must be represented at any meeting of the Unit Owners to constitute a quorum on that matter. If, however, such quorum is not represented at any such meeting, the Unit Owners present at the meeting in person or represented by proxy shall have the power to adjourn the meeting and schedule a follow-up meeting at which the quorum requirement shall be one-half of that required for the previous meeting. Notice of the follow-up meeting shall be given in similar manner to the previous meeting. At such time as a quorum is present, the meeting shall be held when any business may be transacted which might have been transacted at the meeting as provided in the original notice.

Section 9. Voting Requirements. Except as otherwise provided in these Bylaws, the Declaration or the Act, action on any matter voted upon at a meeting of the Unit Owners is approved if a Majority of the Unit Owners vote in favor of the action. However, Directors shall be elected by a plurality of the votes cast by the Unit Owners entitled to vote in the election at a meeting of the Unit Owners at which a quorum is present. Unit Owner shall vote in person or by proxy executed in writing by the Unit Owner. No proxy shall be valid after eleven (11) months from the date of its execution or upon conveyance by the Unit Owner of his or her Unit. No proxy shall be valid unless promulgated by the Board of Directors as an official proxy. A corporate Unit Owner's vote shall be cast by the President of the Unit Owner Corporation or by any other officer or proxy appointed by the President or designated by the Board of Directors of such corporation. Voting on all matter except the election of directors shall be by voice vote or by show of hands unless a Majority of the Unit Owners present at the meeting shall, prior to the voting on any matters, demand a ballot vote on that particular matter. Where directors or officers are to be elected by the Unit Owner, the official solicitation of proxies for such elections may be conducted by mail.

Section 10. Action by Written Consent. Action which is required or permitted to be taken at a meeting of the Unit Owners may be taken without such a meeting if all Unit Owners entitled to vote on the action consent to taking such action without a meeting. If all such Unit Owners so consent, the affirmative vote of the number of votes that would be necessary to authorize or take such action at a meeting shall be the act of the Unit Owners, except as otherwise provided in these Bylaws. Such consent (or counterpart(s) thereof) shall describe the action taken, be in writing, be signed by each Unit Owner entitled to vote on the action, indicate each signing Unit Owner's vote or abstention on the action, and be delivered to the Secretary of the Association and included in the minutes or Association records.

Section 11. Action by Written Ballot. Any action which may be taken at any annual or special meeting of Unit Owners may be taken without a meeting if the Association delivers a written ballot to every Unit Owner entitled to vote on the latter. The written ballot shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the

number of votes cast by ballot. All solicitations for votes by written ballot shall:

(a) Indicate the number of responses needed to meet the quorum requirements;

(b) State the percentage of approvals necessary to approve each matter other than election of Directors; and

(c) Specify the time by which the ballot must be received by the Association in order to be counted.

ARTICLE III: 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 a minimum of three (3) 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 a Majority of the Unit Owners. At the first annual meeting, the terms of office for the first board of directors (the "First Board"). The term of office for directors shall be for two (2) years; provided, however, that the initial term shall be fixed wherein two (2) directors shall serve until the earlier of (i) the appointment of a new Board by the Developer, or (ii) the Development Period has expired. At the expiration of the initial term of office of each respective director, his or her 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 Bylaws 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 Bylaws 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 the Managing Agent (as defined in the Declaration) 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 (except as otherwise set forth in Section 1 above) 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;

(l) 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 or her 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. Intentionally Omitted.

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 single 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 Bylaws.

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 Bylaws. 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 Bylaws 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 IV: 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 officer, developer or board member of the Association, the Association shall indemnify and advance expenses to each present and future officers, developer or board 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 V: 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 Owner's Proportionate Share of the common expenses for such year as shown by the annual budget. Such Proportionate Share for each Unit Owner shall be in accordance with the proportion of the Unit (as one unit) owned by such Unit Owner bears to the total number of Units subject to the Declaration, as shown on Exhibit D. 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 requiring 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' assessments 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 following calendar year. 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 Elements, 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 one hundred percent (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. Developer shall establish the monthly Association dues for the first year for each Unit Owner based on the percentage of ownership set forth in Exhibit D. 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 of ten 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 on the earlier of the first day of the month following the conveyance of the Unit to an Owner, or when it becomes a Completed Unit. Until the entire development is completed, Association dues are calculated based on the pro rata amounts of Completed 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 Developer. 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 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, 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 when due, the amount thereof, together with interest thereon at the rate of ten 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 in the interest of such Unit Owner, except for the amount of the Proportionate Share of 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 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 Bylaws, 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 Bylaws 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 VI: CONTRACTUAL POWERS

No contract or other transaction between the Association and one or more of its Directors or 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, her, 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 VII: AMENDMENTS

Except as otherwise specifically provided in the Declaration or these Bylaws, these Bylaws may be amended or modified from time to time by action or approval of a Majority of the Unit Owners casting one (1) vote for each Unit owned (except with respect to Class "B" members), as provided in Article II, Section 7 of these Bylaws. Such amendment(s) shall not be operative until they are recorded in the office of the Register of Deeds for Davidson County, Tennessee. These Bylaws may not be amended by the Board of Directors.

ARTICLE VIII: DEEDS OF TRUST

Section 1. Notice to Board. A Unit Owner who mortgages his or her 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 Bylaws, 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 Bylaws, 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 IX: DEFINITION OF TERMS

The terms used in these Bylaws, 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 Bylaws, 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 X: 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 Bylaws, 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 (5) 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 Bylaws, 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 XI: CONFLICTS

These Bylaws 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 Bylaws to control in specific situations where such law allows. In case any of these Bylaws 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.

[signature page follows]

The undersigned hereby certifies that the foregoing bylaws were duly adopted as the Bylaws of The Rowan Homeowners Association, Inc.

EXECUTED on the 14th day of February 2022.

DEVELOPER:

ROWAN PROPCO, LLC

By: _____
Name: Frank E. Neal IV
Title: Vice President

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for the County and State, the within named, Frank E. Neal IV, 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 Vice President of Rowan PropCo, LLC, a Delaware limited liability company, and that he, acting in such capacity, and authorized so to do, executed the foregoing instrument on behalf of said company for the purposes therein contained.

Witness my hand and seal this 15 day February 2022.

_____
Notary Public

My Commission Expires: 9/08/25

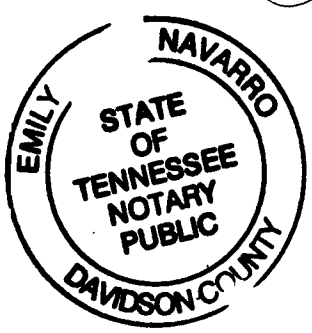


EXHIBIT D

PERCENTAGE OWNERSHIP INTEREST

Unit	Percentage Ownership Per Unit
1-80	1.25%
TOTAL	**100.00%**