Karen Johnson Davidson County
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THIS INSTRUMENT PREPARED BY:

Mid-State Title & Escrow, Inc.
128 Holiday Court Suite 125
Franklin, TN 37067
File 2023-0055

DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR MADISON SQUARE, A HORIZONTAL PROPERTY REGIME WITH PRIVATE ELEMENTS

THIS DECLARATION is made and entered into by Bolder Development, LLC, hereinafter referred to as the "Developer."

WITNESSETH:

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

WHEREAS, the Developer desires to submit the Property described on Exhibit "A" together with all buildings, structures, improvements, and other permanent fixtures of whatever kind thereon, and all rights and privileges belonging or in any way pertaining thereto, to the provisions of the Horizontal Property Act of the State of Tennessee as the same may be amended from time to time, for the express purpose of establishing thereon a horizontal property regime with private elements to be known as Madison Square;

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

NOW, THEREFORE, the Developer declares as follows:

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

a) "Act" means the Horizontal Property Act of the State of Tennessee, Tennessee Code Annotated, Section 66-27-101, et seq., as the same may be amended from time to time.

b) "Association" means is Madison Square Homeowners' Association, Inc., a Tennessee not-for-profit corporation.

c) "Board" means the BOARD OF is Madison Square Homeowners' Association, Inc., a Tennessee not-for-profit corporation.

d) "Buildings" mean the buildings located on the parcel and forming a part of the property and containing the Units. The buildings are delineated on the Plat.

e) "By-Laws" mean the By-Laws of the Madison Square Homeowners' Association, Inc., attached hereto as Exhibit "C" and made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Declaration dealing with the administration and maintenance of the property shall be deemed to be part of the By-Laws.

f) "Common Elements" shall mean and refer to all of the Development Property comprising the Townhouse Planned Unit Development, except for the Units and the Private Elements and Limited Common Elements appurtenant thereto. All Common Elements shall be exclusively owned by the Association for the use and benefit of every Unit Owner, who shall be a co-owner of the Association as set forth Tenn. Code Ann. § 66-27-102(15). Without limiting the generality of the foregoing, the Common Elements shall include the following, except as otherwise herein provided or stipulated:

i. The land, devices, improvements, structures, installations, or any other elements or part of the Development Property that are rationally for the common use and benefit of all Unit Owners or necessary to the existence, upkeep, and safety of the Townhouse Planned Unit Development established by this Horizontal Property Declaration.

ii. All foundations, roofs, exterior walls, bearing walls, and columns that are common to two (2) or more Units.

iii. All other elements or any Building desirable or rationally of common use or necessity to its existence, upkeep, or safety.

iv. All compartments or installations of central services, such as power, light, gas, water, sewer, telephone, cable television, including master meters, and the like on the Development Property that are common to or service two (2) or more Units.

v. All driveways, access roads, walkways, sidewalks, parking areas, open spaces, and entrances and exits for ingress and egress to and from and over and across the Development Property and to and from the Units.

vi. All improvements, devices, or installations existing for the common use and benefit of the Unit Owners.

vii. Any common walls or fences.

g) "Common Expense" shall mean and refer to any and all expenses, actual or anticipated, and/or other financial liabilities of the Association together with proper allocation to reserves for the Association in connection with the administration and operation of the

Townhouse Planned United Development established hereby; the maintenance and repair of the Common Elements and any and all replacements and additions thereto; and the enforcement and compliance with the Act, this Horizontal Property Declaration and the By-Laws.

h) "Common Expense Liability" shall mean and refer to each Unit Owner's liability for Common Expenses allocated to each Unit as further set forth on Exhibit "E" attached hereto and made a part hereof, as same may be amended from time to time.

i) "Developer" shall refer to Bolder Development, LLC, its successors, and assigns.

j) "General Common Elements" shall mean all of the property, except the units and private elements.

k) "Limited Common Elements" shall mean those portions of the General Common Elements and other fixtures lying partially within the partially outside the designated boundaries of a Unit, any portion thereof serving any Unit or Units to the exclusion of the other Units, the enjoyment, benefit and use of which is reserved exclusively to the Unit Owner(s) of such Unit(s) pursuant to this Horizontal Property Declaration, any Plat or Site Plan or otherwise designated as such by the Board of Directors. Without limiting the generality of the foregoing, such Limited Common Elements include pipes, ducts, chutes, flues, wiring, conduit, walls, partitions, columns, utility meters, water heaters, condensing units, HVAC equipment, shutters, awnings, window boxes, window frames and screens, door and door frames, window and door glass panes, doorsteps, stoops as well as porches, patios, and balconies, if any. As set forth in Tenn. Code Ann. § 66-27-102(12), Limited Common Elements located upon Private Elements shall be deemed Private Elements. Any improvements made on Limited Common Elements shall be deemed as a Private Element and any liability shall be with the owner of the Private Element.

l) "Private Elements" shall mean and refer to the lot area upon which a Unit is located, and the improvements located thereon as further described on Exhibit "B" attached hereto and made a part hereof, exclusive of any Common Elements located thereon. The Private Elements appurtenant each Unit include the lot area beneath the Unit as bound by the perimeter of the Unit as further shown and described on Exhibit "B". Exclusive ownership and use of the Private Elements for each Unit is reserved to such Unit. As set forth in Tenn. Code Ann. § 66-27-102(12), Limited Common Elements located upon Private Elements shall be deemed to be Private Elements.

m) "Majority" or "majority of the Unit Owners" mean at least fifty-one (51%) percent of the Owners of the Units.

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

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

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

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

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

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

t) "Record" or "Recording" refers to the record or recording in the Register's Office for DAVIDSON County, Tennessee.

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

v) "Unit" shall mean a portion of the Property as shown and designated in the Plat for separate ownership and shall include the Private elements and the residence and improvements now and hereafter located hereon. The Units are identified by an alphabetic letter on the Plat and may be held and conveyed by reference to such letter. Conveyance of a Unit shall automatically convey the undivided membership of each Unit Owner in the Association. Each Unit is assigned a letter as shown on the Plat. Any Unit may be jointly or commonly owned in any state recognized under applicable law. For purposes herein, the term "Unit" shall equate to the same meaning as the term "apartment" in the Horizontal Property Act.

w) "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit, its respective Private Elements, and of the undivided interest in the Common Elements appurtenant thereto and shall be deemed the same as "co-owner" under the Act. Unless specifically provided otherwise herein, Developer shall be deemed a Unit Owner so long as he is the legal title holder of any Unit.

2.Submission of Property to the Act. The Developer does hereby submit and subject the parcel and the property to the provisions of the Horizontal Property Act of the State of Tennessee as amended from time to time and does hereby establish a Horizontal Property Regime to be known as Madison Square.

3.Plat. The Plats or site plan sets forth the numbers and location of each Unit and other data as required by the Act.

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

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

(b) Voting Membership

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

Class B. Not applicable.

(c) Management of the Property

The Board shall have the authority to encourage the services of an agent (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 (d) below. Said agent shall be required to maintain fidelity bond coverage on its employees handling Association Funds. The cost of said services shall be a common expense.

(d) Initial Management Contract

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

(e) Use by the Builder

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

(f) Non-Liability of the Directors, Board, Officer, and Developer

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

(g) Interests of Association in Common Elements

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

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

7.Ownership of the Common Elements. Subject to the provisions concerning voting rights herein above contained, each Unit is hereby allocated an equal percentage ownership in the Association. The percentage of ownership interests shall remain constant unless hereafter changed by recorded amendment to the Declaration consented to in writing by the Unit Owners, in accordance with the requirements hereafter contained. Said ownership interest shall be undivided interest, and the undivided interest in the Association shall be owned by the Unit Owners as Tenants in Common accordance with their respective percentages of ownership. The ownership of a Unit shall not be conveyed separately from the undivided ownership in the Common Elements appurtenant to such Unit. The undivided interest in the Common Elements appurtenant to any Unit shall be deemed conveyed or

encumbered with that Unit, even though the legal description in the instrument conveying or encumbering such Unit may refer only to the fee title to that Unit.

8.Use of the Common Elements. Each Unit Owner shall have the right to use the Common Elements (except the Private Elements) in common with all 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 not only to each Unit owner, but also to his agent, servants, tenants, family members, customers, invitees, and licenses. However, each Unit Owner shall have the right to the exclusive use and possession of the Private Elements, and shall be used by each respective Unit Owner, and shall be used by such Unit Owner(s) subject to the Rules and Regulations of the Association.

9.Storage Areas and Parking Spaces. No Storage units or areas shall be permitted upon the property outside of Unit, excepting only those areas under the control of the Developer. Except as otherwise specified on the site plan attached hereto as Exhibit "B", parking areas and/or driveways on the property shall be part of the Private Elements, and shall be used by each respective Unit Owner, and shall be used by such Unit Owner (s) subject to the Rules and Regulations of the Association.

10.(a) Common Expenses and Enforcement.

Each Unit Owner shall be responsible for paying his equal proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in conformance with this Declaration and By-Laws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair of the property and any and all replacements and additions thereto. Except for its responsibilities as a Unit owner, as provided herein, Developer shall not have any responsibility for the maintenance, repair or replacement of any part of the Common Elements after the date this Declaration is recorded. Each Unit Owner shall be responsible for paying an equal share of the common expenses. The payment of common expenses shall be in such amounts and shall be payable at such times as determined in the manner provided in the By-Laws. No Unit Owner shall be exempt from payment of his equal share of the common expenses by waiver or nonuse of enjoyment of the Common or Limited Common Elements or by abandonment of his Unit. If any Unit Owner shall fail to make such payment for common expenses when due, the remaining Unit Owner may pay said payment and the amount thereof together with interest at the rate of Ten (10%) percent per annum, after said payments become due and payable shall be subject to a lien on the Unit against which benefit the payment is made on behalf of the remaining Unit Owners. Each Unit Owner shall be personally liable for his portion of payments due while he is the owner of a Unit; however, said personal obligation

shall not pass to successors in title unless assumed by them or as required by Tennessee Code Annotated, Section 66-27-101, et. seq.

(b) Mortgage and Deed of Trust Protection.

The lien against a Unit Owner 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 common expenses which become due and payable from and after the date on which the Mortgagee or Beneficiary hereunder either takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses its Mortgage or Deed of Trust. This subparagraph shall not be amended, changed, modified, or rescinded without the prior written consent of all Mortgagees and Beneficiaries of records.

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

12. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit Owner for his Unit, its Private Elements, and its appurtenant interest in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the property as a whole, then each Unit Owner shall pay its proportionate share thereof in accordance with such unit owners respective percentage of ownership of the entire development, calculated using each respective unit square footage, of the total tax obligation, and, in said event, such taxes shall be deemed a common expense.

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

In the event of damage to or destruction of any Common Elements as a result of fire or other casualty covered by insurance proceeds (unless more than two-thirds (2/3) of all buildings require reconstruction), the Board shall, in its sole and absolute discretion, determine and without in the intervention of any Unit Owner arrange for the prompt repair and restoration of the damaged portions of all Common Elements substantially in accordance with the original plans and specifications therefore. Where the insurance indemnity is insufficient to cover the cost of such repairs and restoration, the deficit shall be paid by all Unit Owners, with each Unit Owner to bear an equal proportion thereof. The Board shall not be responsible for the repair, replacement, or restoration of any Unit or Private Elements for which the responsibility of maintenance and repair is that of a Unit Owner, or for furniture, furnishings, fixtures, appliances, or equipment installed in the Unit by a Unit Owner or occupant.

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

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

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

In the event the Board does not maintain insurance because there are no common elements, each Unit Owner shall be responsible for obtaining hazard insurance which includes liability coverage on his Unit, contents of his Unit and Private Elements, and the Limited Common Elements serving his Unit, as well as his additions and improvements thereto, and those parts of the Unit for which the responsibility of maintenance and repair is that of the Unit Owner, and for decorations, furnishings, and personal property stored elsewhere on the property, if any. Each Unit Owner shall be required to list the Association as an additional insured on said Unit's hazard insurance policy.

14.Maintenance, Repairs, Replacements, and Easements. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to, and replacements within and to the exterior of his Unit and its private elements. Except to the extent hereinafter set forth, maintenance of, repairs

to, and replacements within the Common Elements shall be the responsibility of and shall be furnished by the Association, and the cost thereof shall be part of the common expenses, subject to Item No. 10(a) herein and further subject to the By-Laws, and Rules and Regulations of the Association. The expenses for the maintenance, repair, or replacement of a Unit's water heater, furnace, air conditioner, heating, and air conditioning ducts, plumbing, and electrical wiring and other items including, but not limited to the Limited Common Elements, serving only such Unit, shall be borne by the Owner of the Unit to which such Limited Common Elements are appurtenant. The Board shall direct Unit Owners who stand to be benefited by maintenance of, repairs to, and replacements to the exterior of said Unit, its private elements and/or within the Limited Common Elements to arrange for such maintenance, repairs and replacements in the name and for the account of such benefited Unit Owners, pay the cost thereof with their own funds, and procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the property from all mechanic's or materialmen's lien claims that maintain, repair, or replace the electrical wiring, plumbing, or other utilities of a Unit. Should the benefited Unit Owner fail or refuse to maintain, repair and/or replace, as directed by the Board, the exterior of the benefited Unit, its private elements, and/or within its Limited Common Elements, the Board or any other Unit Owner (or Owners) may cause said maintenance of, repairs to and/or replacements be made to the exterior of said Unit, its Private Elements and/or within its Limited Common Elements, and perfect remedies as recited herein.

If, due to the act or neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Private Elements owned by others, or if general maintenance of utility lines, etc are required and such repair or damage is on another unit owner's private elements, then the Unit Owner to which said utility services shall pay for such damage or such maintenance, repairs and replacements.

An easement hereby exists for any and all applicable utilities, including, but not limited to the installation, maintenance, repair and replacement of any and all pipes, wires, conduits, or other utility lines running through or around any unit's private elements or common elements, if applicable. An easement exists for ingress and egress and maintenance in favor of any public utility providing utility services to the apartments and the units.

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 Private Elements as may be required in connection with the preservation of any individual Unit or Limited Common Elements in the event of an emergency, or in connection with maintenance of, repairs to, or replacements within the Common Elements, Limited Common Elements, Private Elements or any equipment, facilities or fixtures affecting or serving other Units, its Private Elements, Common Elements and Limited Common Elements, or to make any alteration required by any governmental authority.

15.Alterations, Additions improvements. Except as provided in paragraph No. 16 herein, no alteration of any Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner

without the prior written approval of the Board. The Board may authorize alterations, additions and improvements of the Common Elements as provided in the By-Laws. Any Unit Owner may make alterations, additions or improvements within his/her Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements. Any alteration and/or maintenance made by a Unit Owner to the exterior of his Unit shall be in strict conformity to the architectural design and scheme of the Unit as of the date of this instrument unless modified by the unanimous agreement of the Unit Owners.

16.Decorating. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating within his Unit and Limited Common Elements serving his Unit, as may be required from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting, and other furnishings and decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of his Unit, and such Unit Owner shall maintain said interior surfaces in good conditions at his sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association, but each Unit Owner shall have the right to decorate such interior surfaces from time to time as he may see fit and at his sole expense. All windows and screens of a Unit shall be cleaned and washed, and any damage thereto repaired, at the expense of the Unit owner of that Unit.

17.Encroachments. If any portions of the Common Elements shall actually encroach upon any Unit or its Private Elements, or if any Unit or its Private Elements shall actually encroach upon any portions of the Common Elements, there shall be deemed to be mutual easements in favor of the owners of the Common Elements, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Unit Owners involved, to the extent of such encroachments, so long as the same shall exist.

18.Use and Occupancy Restrictions. Subject to the provisions of the By-Laws, no part of the property may be used for purposes other than housing and the related common purposes for which the property was designed and as allowed by zoning laws. Each Unit shall be used as one single fsingle-familyce or such other use permitted by this Declaration, and for no other purpose, except that professional and quasi-professional people may use their residence (not in violation of municipal zoning laws) as an ancillary or secondary facility to an office established elsewhere. No unit may be offered by its owner to the public at large for temporary transient accommodations; however, nothing in this Section shall prohibit a Unit Owner from: (a) maintaining his personal professional library; (b) keeping his personal business or profession records or accounts; or (c) handling his personal business or professional

telephone calls or correspondence. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions.

19.Remedies. In the event of any violation of the provisions of the Act, this Declaration, By-Laws, or rules and regulations of the Association by Unit Owner (either by this own conduct or by the conduct of any Occupant of his Unit), the Association, or its successors or assigns, shall have each and all of the rights and remedies which may be provided for in the Act, this Declaration, By-Laws, or said rules and regulations, or which may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Unit Owner and/or others for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Unit and to sell the same as provided hereinafter in this Paragraph No. 19, or for any combination of remedies, or for any other relief. All expenses in connection with any such actions or proceedings, including court costs and attorney's fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of Fifteen (15%) percent per annum or such other uniform lawful rate as the Board shall determine, until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Board or Paying Unit Owner shall have a lien for all of the same, as well as for nonpayment of common expenses, upon the Unit, and its appurtenant interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the property; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the Unit, to the extent herein able set forth in Paragraph No. 10 (b) hereof. In the event of any such default by a Unit Owner, the Board and/or Paying Unit Owner, shall have the authority to correct such default, and to do whatever may be necessary for such purpose and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This Paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of record of mortgage and deed of trust liens against the Units.

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

peaceably or forcibly without liability to such Unit Owner for such entry) of such Unit Owner's interest in the property and to maintain an action for possession of such Unit in the manner provided by law.

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

20.Amendments.

(a) Amendments Annexing Additional Phases.

The Developer may on its own (without the necessity of the consent or agreement of any Unit Owner or other person), but shall not be obligated to, incorporate additional area into additional phases of the horizontal property regime governed by this Declaration. The annexation of such additional phases shall be accomplished by the unilateral execution by the Developer, and recording, of an amendment to this instrument setting forth the additional real property to be brought within the provisions of this Declaration and reciting that it shall be held and conveyed subject to the provisions hereof as an additional phase or phases of Madison Square. Upon the addition of additional Units to the Madison Square horizontal property

regime, then the percentage ownership in the Association of the Unit Owners shall be automatically adjusted so that each Unit Owner owns an equal undivided interest in the Association.

(b) Other Amendments.

The provisions of this Declaration may be amended by an instrument in writing, setting forth such amendment, signed by sixty-seven (67%) percent of the Unit Owners; provided, however, that all lien holders or record have been notified by certified mail of such amendment, and an affidavit by the Secretary of the Association certifying to such mailing is made a part of such instrument.

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

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, FNMA and/or FHLMC approval for the horizontal property regime.

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

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

All present and future Unit Owners and Occupants of a Unit shall be subject to, and shall comply with, the provisions of the By-Laws appended hereto and recorded herewith, pursuant to Tennessee Code Annotated, Section 66-27-111, as they may be amended from time to time. The acceptance of deed of conveyance, devise, or lease to a Unit, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of the By-Laws, and any rules and Regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Unit Owner 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, a though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

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

23.Condemnation. In the event of taking of part of the Common Elements in condemnation or by eminent domain, the award made for such taking shall be payable to the Association. If a majority of the Board in their sole and absolute discretion 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 arrange for the repair and restoration of such Common Elements, and the Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate of such Common Elements within one hundred twenty (120) days after taking by the public or private authority, the Board shall disburse the net proceeds of such award on the basis of such Unit's percentage of ownership in the Common Elements.

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

(a) The right of the Association, as provided in its By-Laws or rules and regulations, to suspend the enjoyment rights of any member for any period during which any assessment remains unpaid, and for such period as it considers appropriate for any infraction of its published rules and regulations;

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

(c) The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the members entitled to vote thereon,

provided that no such diminution or dedication or transfer or determination as to the purposes or as to the conditions thereof, shall be effective unless both members of the Association have agreed to such dedication, transfer, purpose, or condition;

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

25.Federal Home Loan Mortgage Corporation and Federal National Mortgage Association Regulations. Notwithstanding anything to the contrary contained in this Declaration or in the By-Laws of the Association, all terms, conditions, regulations, and requirements which are now existing, or which may be amended from time to time by Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or the Federal Home Loan Bank Board, pertaining to Planned Unit Developments or condominiums, if applicable, are hereby incorporated as terms and conditions of this Declaration and By-Laws and such shall be governing upon the Property, Developer, and the Association, so long as such terms or conditions are not inconsistent with the laws of the State of Tennessee as found in T.C.A., Section 66-27-101, et. seq., as amended.

Specifically, without limitation upon the foregoing, the following declarations shall be controlling over any terms of this conditions are not inconsistent with the laws of the State of Tennessee as found in T.C.A., Section 66-27-101, et seq., as amended.

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

(a) A first mortgagee of a Unit at his request is entitled to written notification from the Association of any default by the mortgagor's of such Unit in the performance of such mortgagor's obligations under this Declaration, By-Laws, or any of the condominium documents, which is not cured within thirty (30) days.

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

of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Units including the mortgaged Unit).

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

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

(ii)Use hazard insurance proceeds for losses to the Common Elements for other than the repair, replacement or reconstruction of such improvements, except as provided by T.C.A. Section 66-27-118, in case of substantial loss to the Common Elements.

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

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

(f) As set forth in T.C.A., section 66-27-120, all taxes, assessments, and charges which may become liens prior to the first mortgage under the laws of the State of Tennessee shall relate only to the unit and not the property as a whole.

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

(h) Any agreement for professional management of the property, whether it be by Owner, her successors and assigns, or any other person or entity, may be terminated on ninety (90) days' written notice, and the terms of any such contract shall so provide and shall not be of a duration in excess of three (3) years.

(i) The Association shall give tot the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or the Federal Home Loan Bank Board, or any leading institution servicing such mortgages as are acquired or insured by the Federal National Mortgage Association, the Federal Home Loan Mortgage Association, the Federal Home Loan Mortgage Corporation, or the Federal Home Loan Bank Board, notice in writing of any loss to or the taking of Common Elements if such loss or taking exceeds Ten Thousand ($10,000.00) Dollars. The Association may rely upon the information contained in the book entitled "Mortgage of Units" as must be established pursuant to the By-Laws, for a list of mortgagees to be notified hereby.

(j) The interest of a first mortgagee in a mortgaged Unit shall be superior to the interests of any person, group, partnership, corporation, or entity of any kind, including any interest

the Association, Developer, or any Unit Owner may have in any portion of the property, regardless of the nature of the interest or the manner in which it is acquired.

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

26. 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 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 hereunder created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit.

27. Notices. Notices provided for in the Act, Declaration or By-Laws shall be in writing and shall be addressed to the Association or any Unit Owner, as the case may be, at address listed with the Secretary of State of Tennessee or at such other address as hereinafter provided. The Association may designate a different address or addresses for notices to it by giving written notice of such change of address to all Unit Owners. Any Unit 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 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 Owner or Owners whose Unit is subject to such mortgage or trust deed.

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

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

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

b) In the event that the organization established to own and maintain Common Open Space, or any successor organization, shall at any time after the establishment of the Condominium fail to maintain the Common Open Space in reasonable order and condition in accordance with the adopted master development plan, the zoning administrator may serve written notice upon such organization and/or the owners or residents of the Condominium and hold a public hearing. After thirty (30) days when deficiencies of maintenance are not corrected, the zoning administrator shall call upon ay public agency to maintain the Common Open Space for a period of one (1) year. When the zoning administrator determines that the organization is not prepared for the maintenance for the Common Open Space such agency shall continue maintenance for yearly periods.

c) The cost of such maintenance by such agency shall be assessed proportionally against the properties within the Condominium development that have a right of enjoyment of the Common Open Space, and shall become a lien on said properties.

30. 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.

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

32. Attorney's Certificate. The attorney's opinion as required under the terms of the TCA, Section 66-27-103 is attached hereto as Exhibit "D" and made a part hereof.

IN WITNESS WHEREOF, the undersigned has executed this Declaration, on this, the 24 day of JANUARY, 2023.

DEVELOPER:

Bolder Development, LLC

By: _____
SINAN DURSUN, MEMBER

STATE OF Virginia
COUNTY OF Fairfax

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, **SINAN DURSUN, ITS MEMBER,** with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), who made oath that the statements contained in the foregoing instrument are true of his/her own knowledge, and who, upon oath, acknowledged himself/herself to be the Authorized Agent of the maker, and that s/he, acting in such capacity, and authorized so to do, executed the foregoing instrument in behalf of the maker, for the purposes therein contained.

Witness my hand and seal this 24 day of January, 2023.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES: 07/31/2026

DESHAUN D. LABAD NOTARY PUBLIC REG. #7993204 MY COMMISSION EXPIRES 07/31/26 COMMONWEALTH OF VIRGINIA

DL
01/24/2023

EXHIBIT A

Legal Description

Land in Davidson County, Tennessee, being Lot Nos. 1 and 2, on the Map of the W.W. Gray Plan of Lots at Madison Tennessee, as of record in Book 974, Page 22, Register's Office for Davidson County, Tennessee. Said Lots Nos. 1 and 2 front a total of 200 feet on the Northerly margin of Halls Lane (Old Hickory Boulevard) and run back between parallel lines 150 feet to a dead line.

Included in this description, but specifically excluded from this conveyance is a portion of property conveyed to Metropolitan Government of Nashville and Davidson County, Tennessee, of record in Deed Book 4835, Page 451, Register's Office for Davidson County, Tennessee, and more particularly described as follows:

Beginning at the Northeast comer of Old Hickory Boulevard and Walker Street, thence along the East margin of Walker Street North 2 degrees 42 minutes West 47.0 feet to a point, thence along a curve left having a radius of 25.0 feet for 40.2 feet to a point, thence South 89 degrees 28 minutes East 173.3 feet to a point, thence along a curve right having a radius of 5775.58 feet for 0.7 feet to a point, thence South 2 degrees 42 minutes West 21 .0 feet to a point in the South margin of Old Hickory Boulevard thence along the said South margin North 89 degrees 28 minutes West 200 feet to the point of beginning and containing 4339 square feet and being part of the property conveyed to A. B. Stone and wife, Beatrice H. Stone, in two deeds, the first of record in Book 1404, page 447, the second of record in Book 1046, Page 183, said Register's Office.

Being the same property conveyed to Bolder Development, LLC, a Delaware limited liability company, by Warranty Deed of Urban Gate Propreties, LLC, a Tennessee limited liability company, of record in Instrument No. 20220317-0031053, Register's Office of Davidson County, TN.

EXHIBIT B
BOLDER DEVELOPMENT, LLC
HORIZONTAL PROPERTY REGIME

INSERT

Dale & Associates HPR Drawing Here

OWNER:
BOLDER DEVELOPMENT, LLC

ADDRESS: 0 & 404 OLD HICKORY BOULEVARD

MADISON, DAVIDSON CO, TN 37115

PT LOT 1 W. W. GRAY PLAN

PT LOT 2 W. W. GRAY PLAN

PARCEL ID: 04212006300 & 04212006000

DB-20220317 0031053

DATE: 01-19-2023

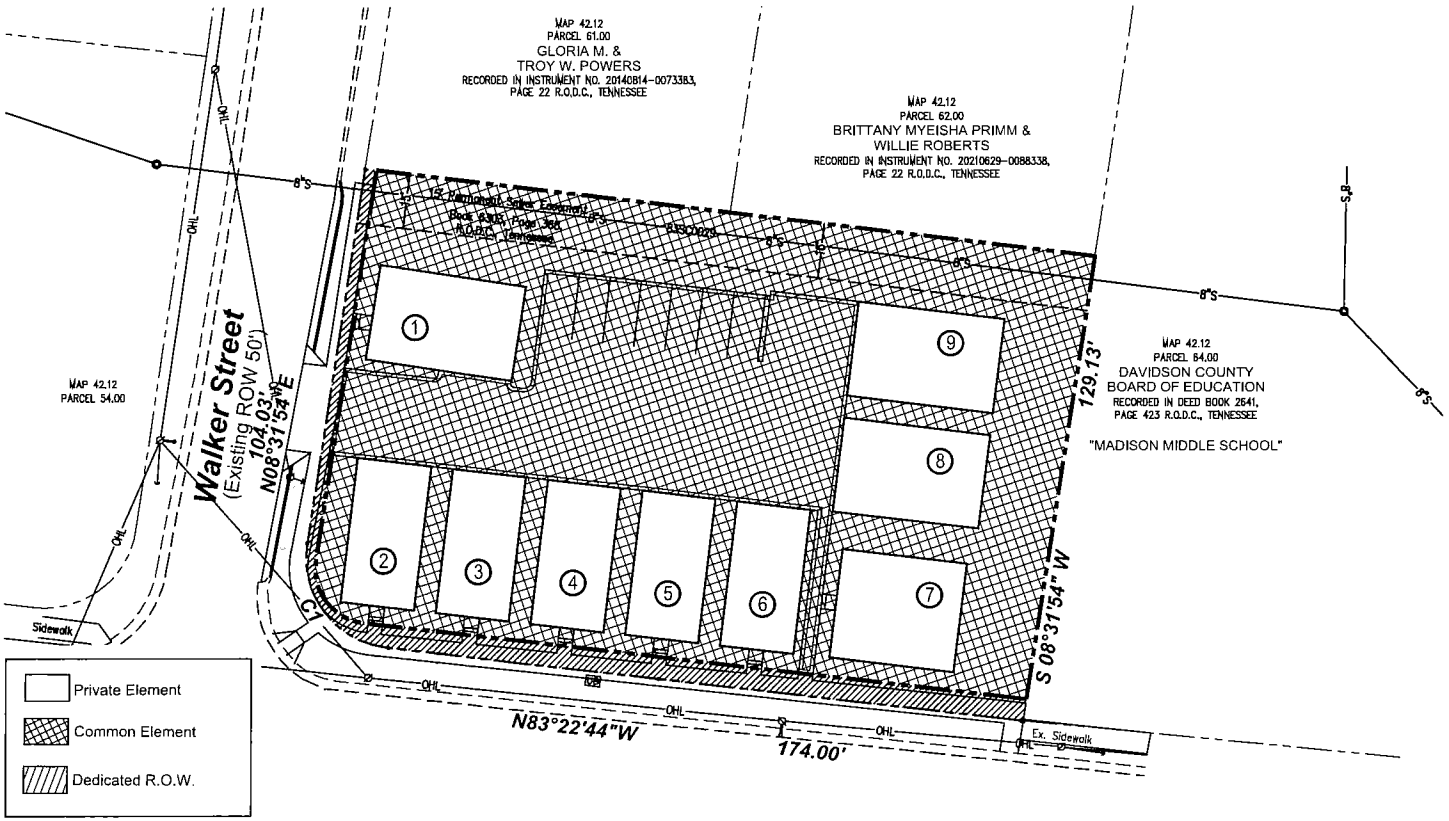
D&A JOB NUMBER: 22047

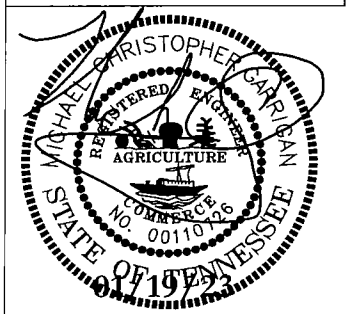
THIS DRAWING SHOULD NOT BE REPRESENTED TO BE A LAND SURVEY. IT SHOULD NOT BE RELIED UPON FOR THE CONSTRUCTION OF FENCES OR ESTABLISHING THE EXACT LOCATION OF PROPERTY LINES.

NO CORNERS WERE SET OR RESET AT THE TIME OF THIS INSPECTION.

THIS SITE HAS NOT BEEN FIELD RAN BY A SURVEY CREW. BOUNDARIES ARE APPROXIMATE.

"EXHIBIT B"





Old Hickory Boulevard
(Existing ROW 90')

40 0 40

Scale 1" = 40'

0 & 404 OLD HICKORY BOULEVARD
A HORIZONTAL PROPERTY REGIME
WITH PRIVATE ELEMENTS

Dale & Associates
Consulting Civil Engineering/Land Planning & Zoning
Landscape Architecture/Surveying
516 Heather Place Nashville, Tn 37204 (615) 297-5166

20230125000577

THIS INSTRUMENT PREPARED BY:

Mid-State Title & Escrow, Inc.
128 Holiday County, Suite 125
Franklin, TN 37067

EXHIBIT "C"

BY-LAWS OF

Madison Square Homeowners' Association, Inc.

ARTICLE I

NAME AND LOCATION. The name of this non-profit corporation is Madison Square Homeowners' Association, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 3057 Nutley Street #621 Fairfax, VA 22031, but meetings of members and directors may be held at such places as may be determined by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to is Madison Square Homeowners' Association, Inc., a non-profit corporation organized and existing under the laws of the State of Tennessee its successors and assigns.

Section 2. "Declarant" shall mean and refer to Bolder Development, LLC, its successors and assigns, if such successors or assigns should acquire more than one (1) undeveloped Unit from the Declarant for the purpose of development. Any party designated by Declarant, or heirs, successors or assigns, as having the rights of Declarant herein, shall be included within the definition of "Declarant" and shall have the rights of Declarant as stated in the Declaration.

Section 3. "Common Area" or "Common Areas" shall mean the Common Area as defined in the Declaration.

Section 4. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Register for Davidson County, Tennessee.

Section 5. "Lot" or "Unit" shall mean a portion of the Property as shown and designated in the Plat for separate ownership and shall include the Private elements and the residence and improvements now and hereafter located hereon. The Units are identified by an alphabetic letter on the Plat and may be held and conveyed by reference to such letter. Conveyance of a Unit shall automatically convey the undivided membership of each Unit Owner in the Association. Each Unit

is assigned a letter as shown on the Plat. Any Unit may be jointly or commonly owned in any state recognized under applicable law. For purposes herein, the term "Unit" shall equate to the same meaning as the term "apartment" in the Horizontal Property Act.

Section 6. "Member" or "Members" shall mean and refer to those persons entitled to membership as provided in the Declaration.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 8. "Properties" shall mean and refer to that certain real property described in the Declaration, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held annually thereafter as may be determined by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice, Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-fifth (1/5th) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of the Lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFI1CE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who shall be Members of the Association except those serving on the initial Board. The initial number of Directors shall be one (1) and shall serve as Director until the first annual meeting of the Association.

Section 2. Term of Office. At the first annual meeting, the Members shall elect two (2) directors for a term of one (1) year, one (1) director for a term of two (2) years. At each annual meeting thereafter, the Members shall elect the number of directors required to fill the offices of the directors with terms expiring, for a term of one (1) year.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, such director's successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of the predecessor.

Section 4. Compensation. No director shall receive compensation for any service the director may render to the Association. However, any director rnay be reimbursed for actual expenses incurred in the performance of the director's duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting, by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors, prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings, Regular meetings of the Board of Directors shall be held monthly, without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings, Special meetings of the Board of Directors shall be held when called by the president of the Association or by any two (2) Directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing maintenance and the use of the Common Area and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of any recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested, in writing, by one-fourth (1/4) of the Class A Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the monthly assessment against each Lot at least thirty (30) days in advance of each annual renewal assessment period (Jan 1st);

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the owner personally obligated to pay the same;

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) cause the Common Area to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, a treasurer, and such other officers as the Board may from time to time by resolution create, may or may not be members of the Board.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board, and each shall hold office for one (1) year unless the officer shall sooner resign or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties, as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer that he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices, except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and shall co-sign all checks and promissory notes.

Vice-President

(b) The Vice-president shall act in the place and stead of the president in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of the Vice-President by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; shall keep the corporate seal of the Association, if any, and affix it on all papers requiring said seal; shall serve notice of meetings of the Board and of the members; shall keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association; shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; shall keep proper books of account; shall cause an annual audit of the books of the Association to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall appoint a Nominating Committee, as provided in these By-Laws, provided that the foregoing committees are not required so long as Declarant owns a Lot. In

addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in, and subject to the provisions of, the Declaration, Members are obligated to pay to the Association monthly and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the lesser of ten percent (10%) per annum or the maximum rate allowed by applicable law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse or abandonment of the Owner's Lot.

ARTICLE XII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members, present in person or by proxy at any regular or special meeting of the members. However, HUD/VA (Housing and Urban Development/Veterans Administration) shall have the right to veto any amendments to these By-Laws as long as there is a Class B membership in the Association.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIII

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

The terms used in these By-Laws, to the extent they are defined therein, shall have the same meaning as set forth in the Declaration for Madison Square, of record in the Office of the Register of Deeds for DAVIDSON County, Tennessee.

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

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

As provided in Tennessee Code Annotated Section 48-58-501 et seq., all directors and officers of the Corporation shall be immune from suit, and no present or former director or officer of the Corporation shall have any personal liability to the Corporation or its members for monetary damages arising from the conduct of the affairs of the Corporation, except when such conduct amounts to willful, wanton or gross negligence. The Corporation shall indemnify all current and former directors and officers of the Corporation to the maximum extent allowed by law, including without limitation advancing expenses pursuant to Tennessee Code Annotated Section 48-51-504, for any and all claims brought against such persons in connection with their actions or inactions in their official capacity as directors and officers of the Corporation.

EXHIBIT "D"

TO

MADISON SQUARE, A HORIZONTAL PROPERTY REGIME WITH PRIVATE ELEMENTS

ATTORNEY'S CERTIFICATE

This document is intended to serve as the attorney's opinion which is required under the terms of Tennessee Code Annotated, Section 66-27-103. The undersigned, an attorney licensed to practice law in the State of Tennessee, hereby declares that the general contractor for construction of Units as shown on the plan for **Madison Square** is Bolder Development, LLC a licensed contractor in the State of Tennessee. All improvements are in substantial compliance with local building codes and that upon proper recording of this certificate and the following additional documents, all legal requirements for the creation of a Horizontal Property Regime development under the terms of the Tennessee Horizontal Property Act, Tennessee Code Annotated, Section 66-27-101 et. seq., have been met based upon information provided to me by property owner, Michael Christopher Garrigan TN RLS No. 00110726 of Dale & Associates in preparing the HPR Exhibit, or a professional engineer or architect licensed to practice engineering or architecture in this state, to the effect that construction of the apartments is or will be in substantial compliance with such code, shall be sufficient for the attorney to rely upon in giving an opinion.:

I. The Declaration of Covenants, Conditions and Restrictions for Madison Square, a Horizontal Property Regime with Private Elements, as herein amended.

II. By-Laws of Madison Square (a not-for-profit corporation), as herein amended

III. The plat for Madison Square, a Horizontal Property Regime, which plat shows private and common elements (if applicable).

IV. The Charter of Madison Square (a not-for-profit corporation).

Witness my hand this 25th day of January, 2023

Attorney at Law

EXHIBIT "E"

TO

MADISON SQUARE, A HORIZONTAL PROPERTY REGIME
WITH PRIVATE ELEMENTS

All Units shall be responsible for the following Common Expense Liabilities, which include but are not limited to the following:

a) Annual cost to the Secretary of State for the homeowners' association
b) Homeowners' Association Liability insurance for the common areas.
c) Annual property taxes for the common areas
d) Cost payable to the Register Agent to bill the above fees and taxes
e) Costs as established by the Board of Directors

True Copy Certification

I, Yvette Meldrum, do hereby make oath that I am a licensed attorney and/or the custodian of the original version of the electronic document tendered for registration herewith and that this electronic document is a true and exact copy of the original document executed and authenticated according to law on Jan. 25, 2023

1/25/23
Signature Date

State of Tennessee
County of Williamson

Sworn to and subscribed before me this 25 day of January, 2023

Notary's Signature

10.20.24
My Commission Expires:

BROOKE BERGERON
STATE OF TENNESSEE NOTARY PUBLIC
WILLIAMSON COUNTY
My Commission Expires 10-20-2024