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MASTER DEED OF STEPHENS VALLEY WEST CONDOMINIUMS (WITH COVENANTS, CONDITIONS, AND RESTRICTIONS)

Prepared by:
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2200 Abbott Martin Road
Nashville, TN 37215

THIS MASTER DEED of Stephens Valley West Condominiums is made and entered into by Stephens Valley West, LLC, a Tennessee Limited Liability Company (hereinafter referred to as "Declarant").

WITNESSETH:

THAT WHEREAS, the Declarant 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 "Land"); and,

WHEREAS, the Declarant 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 bellowing 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; and,

WHEREAS, the Declarant 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 easements and 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, for and in consideration of the premises contained herein, the Declarant declares as follows for itself and its successors and assigns:

ARTICLE I – GENERAL

1.1 Project Area. Project Area. Declarant is the owner of the property described in the attached Exhibit "A." The property described in Exhibit A is the subject of a specific plan approved by Davidson County within said jurisdictions (as same may be amended from time to time) and is comprised of single family residential and multi-family residential sections all of which together constitutes a master planned community to be known as "STEPHENS VALLEY WEST" and which is herein sometimes referred to as "SVW". The property subject to this Master Deed of Stephens Valley West Condominiums shall be the building footprints and all improvements thereon now or hereafter added as indicated on Exhibit A to be a part of the Stephens Valley West Condominium Association, hereinafter known as "SVWCA".

1.2 Purpose of Declaration. The land which becomes subject to this Declaration in the manner hereinafter provided shall be referred to as the "Condominium Association Area." This Declaration is executed (a) in furtherance of a common and general plan for the Property described in the attached Exhibit "A"; (b) to protect and enhance the quality, value, desirability and attractiveness of all land which becomes part of the Condominium Association Area; (c) to provide for an Association as a property owners' association and vehicle to hold, maintain, care for and manage SVW Condominium Properties and to perform functions for the benefit of Owners of Units within the SVW Condominium Area; (d) to define the duties, powers and rights of the SVWCA; and (e) to define certain duties, powers and rights of Owners of Units within the SVW Condominium Area.

1.3 General Statement. Declarant, for itself and its heirs, legal and personal representatives, successors and assigns, hereby declares that the property described in the attached Exhibit "A" and any parcels of property which may become subject to this Declaration in the manner hereinafter provided, and each part thereof, from the date any such property becomes subject hereto shall be owned, held, transferred, leased, used, occupied, maintained, altered and improved subject to the covenants, conditions, restrictions, limitations, reservations, exceptions, equitable servitudes and other provisions set forth in this Declaration, for the duration thereof. The provisions of this Declaration are intended to and shall run with the SVWCA Condominium Area and, until their expiration in accordance with the terms of this Declaration, shall bind, be a charge upon and inure to the mutual benefit of: (a) all of the property which becomes part of the SVWCA Condominium Area and each part or parcel thereof; (b)

successors and assigns; and (d) all persons having or acquiring any right, title or interest in any property which becomes part of the SVWCA, or any part or parcel thereof, or any improvement thereon, and their respective heirs, personal and legal representatives, successors and assigns. Unless otherwise expressly provided in this Declaration, words and phrases used herein shall have the meanings as defined in Article II hereof.

SVWA is a Sub-Association that has been annexed into the Stephens Valley Master Association, thus granting to each Lot Owner the rights, privileges, obligations, and liabilities that come with the status of Lot Owner under the Master Association, including the right to use Master Association Common Space and Amenities and the right to vote as defined and under the rules of the Master Association Covenants, Conditions and Restrictions. The provisions of the Master Association Declaration shall run with and bind title to the SVWA Properties, shall be binding upon and inure to the benefit of Declarant, the SVWA, Mater Association, and all Owners and Mortgagees, and their respective heirs, executors, legal representatives, successors, and assigns, and shall be and remain in effect as defined in the respective association declarations.

SVWCA is a Sub-Association of the SVWA, thus granting to each Lot Owner the rights, privileges, obligations, and liabilities that come with the status of Lot Owner under the SVWA, including the right to use any of the SVWA Space and Amenities and the right to vote as defined and under the rules of the Master Association Covenants, Conditions and Restrictions and under the SVWA Declaration of Protective Covenants, Conditions, and Restrictions for Stephens Valley West Association, Inc.. The provisions of the Master Association Declarations shall run with and bind title to the SVWCA Properties, shall be binding upon and inure to the benefit of Declarant, the SVWCA, the SVWA, Master Association, and all Owners and Mortgagees, and their respective heirs, executors, legal representatives, successors, and assigns, and shall be and remain in effect as defined in the respective association declarations.

ARTICLE II – DEFINITIONS

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

a. "Act" means Tennessee Code Annotated § 66-27-101, et seq., known as the "Horizontal Property Act" of the State of Tennessee.

b. "Administrative Functions" shall mean all functions of, for and on behalf of the Association that are necessary for proper under this Declaration, and shall include, without limitation: (a) providing management and administration of the Association; (b) providing development review, control and approval services under Article IX or any other portion hereof; (c) incurring reasonable attorneys' fees and accountants' fees; (d) obtaining insurance and bonds; (e) paying real estate, personal property or other taxes levied against the Master Association Properties; (f) incurring filing fees, recording costs and bookkeeping fees; (g) obtaining and maintaining offices and office furniture and equipment; and (h) performing other reasonable and ordinary administrative tasks associated with the operation of the Association.

c. "Appointment Period" shall mean the period of time during which Class A ownership exists as defined and controlled by Section 8.5.

d. "Affiliate of Declarant" means any person who controls, is controlled by, or is under common control with the Declarant.

e. "Articles of Incorporation" shall mean the Charter of the SVWCA which has been or will be filed in the office of the Secretary of State of the State of Tennessee, as the same may be amended from time to time.

f. "Assessment" shall mean a Common Assessment, a Special Assessment, an Assessment of a parent association, a Reimbursement Assessment, a Supplemental Common Assessment, a Working Capital Fund Fee, or a Unit Transfer Fee.

g. "Assessment Year" shall mean the calendar year or such other period of twelve consecutive calendar months selected by the Board for the levying, determining, or assessing of the annual Assessments under this Declaration.

h. "Association" means Stephens Valley West Condominium Association, Inc., a Tennessee not-for-profit corporation.

i. "Board" shall mean the Board of Directors of the SVWCA.

j. "Budget" shall mean a written, reasonably itemized estimate of the expenses to be incurred by the Master Association in the performing of its functions under this Declaration and prepared pursuant to Section 12.02 hereof.

k. "Building" means the building now or hereafter located on the Land and forming a part of the Property and containing the Units. The Building is delineated on the Plat.

l. "Bylaws" "Bylaws" means the Bylaws of the Association attached hereto as Exhibit B, as amended from time to time in accordance with the provisions set forth therein and this Master Deed. For the purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the property shall be deemed to be part of the Bylaws.

m. "Common Area or Common Areas" shall mean and refer to any and all real property owned by SVWCA, and such other property to which SVWCA may hold legal title, whether in fee or for a term of years, for the non-exclusive use, benefit and enjoyment of the members of SVWCA, subject to the provisions hereof, and such other property as shall become the responsibility of the SVWCA, through easements or otherwise, including any recreational areas, which may be constructed initially by the Developer. Common Areas with respect to any portion of the Association Area made subject to any Supplemental Declaration, whether at the time of filing of same or subsequently amended by additional Supplemental Declarations shall be shown on the plat(s) for such section and designated thereon as "Common Areas" or "Open Space." Recordation of a Plat which contains Open Space or Common Areas shall serve to vest title in such Open Space and Common Areas in SVWCA or a Sub-association, if applicable, except as may otherwise be provided in a Supplemental Declaration.

n. "Common Assessment" shall mean any assessment made to fund the annual or other periodic costs of operating the SVWCA, including expenses incurred in connection with any Administrative Function and other expenses duly incurred by or on behalf of the SVWCA which are to be paid by each Owner to the SVWCA either directly or through any Parent or Sub-association of which an Owner is a member. Expenses which may be duly incurred on behalf of SVWC and/or SVWCA in connection with the performance of Administrative Functions include, without limitation, the following: (a) utility charges for utilities serving SVWC and/or SVWC and/or SVWCA Properties and for the lighting of streets throughout the SVWC and/or SVWCA Area, as well as charges for other common services for the SVWC and/or SVWA Properties; (b) the expenses of maintenance, operation, repair and replacement of the SVWC and/or SVWA Properties, including, without limitation, costs of labor, equipment and materials incurred in connection therewith; (c) principal, interest and other charges payable with respect to (1) loans to SVWC and/or SVWA to provide funds perform any Administrative Function or to pay any other obligation of SVWC and/or SVWA, including, without limitation, loans financing the construction of improvements for SVWC and/or SVWA Properties and (2) loans from Declarant made to SVWC and/or SVWA to fund SVWC and/or SVWA expenses prior to the time when Common Assessments payable by Owners other than Declarant are sufficient to fund the normal operating expenses of the Association; (d) such other expenses as may be determined from time to time by the Board to be incurred necessarily or appropriately for the performance of Administrative Functions, including, without limitation, taxes, utility charges, and government charges not separately assessed against Units; and (e) the establishment and maintenance of a reasonable reserve fund or funds (1) for maintenance, repair and replacement of those portions of SVWC and/or SVWA Properties and improvements thereon that are the responsibility of SVWC and/or SVWA and that must be maintained, repaired or replaced on a periodic basis; and (2) to cover unforeseen operating contingencies or deficiencies arising from unpaid assessments or liens, as well as from emergency expenditures and other matters, all as may be authorized from time to time by the Board.

o. "Condominium" means the ownership of single units in a multiple unit structure or structures with common elements.

p. "Condominium Association Area" means collectively, the building footprint and all structures constructed thereupon in Exhibit A.

q. "Condominium Documents" mean collectively, this Master Deed, the Bylaws, and the Articles of Incorporation for the Association, as the same may be amended from time to time.

r. "Common Elements" and "General Common Elements" are synonymous as used herein shall mean and comprise all of the Property except the Units, and shall include, but not be limited to, the following:

(1) The land, whether leased or in fee simple, on which the building(s) stand;

(2) The basements, flat roofs, yards, and gardens, except as otherwise provided or stipulated;

(3) Easements through Units for conduits, pipes, ducts, vents, plumbing, wiring, and other facilities, equipment, and/or fixtures for the furnishing of utility services, heating and cooling, and/or ventilation to Units and Common Elements, except for pipes, HVAC ducts, electrical wiring, and conduits situated entirely within a Unit and serving only such Unit; and,

(4) Easements of support in every portion of a Unit which contributes to the support of other Units and/or Common Elements;

(5) Installations for the furnishing of utility services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation;

(7) The property and installations in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements;

(8) Fixtures owned or held for the common use, benefit, and enjoyment of all owners of Units in the Building, including garbage dumpsters and all other devices or installations existing for the common use;

(9) All portions of the foundation, party walls, bearing walls, and columns, roofs, halls, lobbies, stairways, and entrances and exits, or communication ways;

(7) All yards and gardens except as otherwise noted on the plats and/or herein provided or stipulated; All parking areas (except parking spaces designated as Limited Common Elements as set forth herein), roads, driveways, and walkways, provided the rights to use the surface parking areas shall be subject to the terms of Section 5.6, 19.04, and 19.19;

(8) All elements specifically designated as Common Elements on the Plat; and,

(9) All other elements of the building desirable or rationally of common use or necessary to the existence, upkeep, and safety of the condominium regime established by this Master Deed.

s. Declarant or Developer. "Declarant" and "Developer" shall mean Stephens Valley West, LLC, a Tennessee Limited Liability Company, and its successors and assigns. A Person shall be deemed a "successor and assign" of Stephens Valley West, LLC as Declarant only if specifically so designated in a duly recorded written instrument as a successor or assign of Declarant under this Declaration and/or under a Supplemental Declaration and shall be deemed a successor or assign of Declarant only as to the particular rights or interests of Declarant under this Declaration or under such Supplemental Declaration which are specifically designated in such recorded written instrument. As to any Subassociation or portion of SVWA Area, Declarant may assign a portion of Declarant' s rights as set forth hereunder as to such Subassociation or portion of SVWA Area, and such assignee of Declarant shall be a "Sub Declarant" as to such area. Notwithstanding the foregoing, a successor to Stephens Valley West, LLC by reason of consolidation or merger shall be deemed a successor or assign of Stephens Valley West, LLC as Declarant under this Declaration.

t. "Declaration" shall mean this Master Declaration of Protective Covenants, Conditions and Restrictions for Stephens Valley West Association as it may be amended from time to time.

u. "Development Rights" means any right or combination of rights reserved by the Declarant in this Master Deed and Declaration including but not limited to: (i) to add real estate to a condominium; (ii) to create units, common elements, or limited common elements within a condominium; (iii) to allocate limited common elements, other than those described in TCA 66-27-302 and 66-27-304 to specific units, (iv) to grant licenses for parties who are not unit owners to use portions of the common elements or limited common elements, subject to an obligation to pay an equitable share of the common expenses attributable to the licensed common elements or limited common elements; (v) to the extent not otherwise permitted as a right held by unit owners

as provided in TCA 66-27-313)a), to subdivide units or convert units into common elements; or, (vi) to withdraw real estate from a condominium.

v. "District" shall mean and refer to a section of the Stephens Valley Master Association Area designated as a separate community or subdivision by Declarant in a Supplemental Declaration, and which shall thereby be subject to the voting limitations governing the number of members of the Board which may be elected from a particular District.

w. "First Mortgage" shall mean the unreleased Mortgage of record encumbering a Unit which has the first and superior lien priority over all other unreleased Mortgages of record encumbering such Unit.

x. "First Mortgagee" shall mean the Mortgagee under a First Mortgage.

y. "Interest Rate" means an interest rate equal to the lesser of (i) the maximum interest rate permitted by applicable laws, or (ii) such lesser interest rate that may be adopted by the Board of the Association.

z. "Land" shall have the meaning ascribed to it in the recitals of this Master Deed.

aa. "Limited Common Elements," as the term is used herein, shall mean and comprise those portions of the Common Elements serving exclusively less than all of the Units as an inseparable appurtenance thereto, the enjoyment, benefit, or use of which is reserved to the Owner of lawful Occupants of such Unit or Units either in this Master Deed, on the Plat, or by the Board. Limited Common Elements shall include, but shall not be limited to, (i) the separate furnace, air conditioner, and water heater located within or adjacent to a Unit and serving only such Unit, (ii) pips, ducts, electrical wiring, and conduits serving only such Unit or Units, (iii) any balconies, patios, and such portions of the perimeter walls, floors, ceilings, doors vestibules, windows screens, and entryways, and all associated fixtures and structures therein that are attached to and serve less than all of the Units. The Limited Common Elements shall also include the parking spaces and/or storage areas, which shall be assigned to the Units as set forth in Exhibit C, to this Declaration. The Association has the right to reasonable access to and across all Limited Common Elements for the purpose of any inspection, maintenance, and repairs which are the responsibility of the Association.

ab. "Master Association" shall mean Stephens Valley Master Owners Association, Inc., a Tennessee nonprofit corporation, its successors, and assigns. The Master Association is sometimes herein referred to as the "SVA"

ac. "Master Deed" means this instrument, by which the Property is submitted to the provisions of the Act.

ad. "Majority" or "majority of Unit Owners" means the owners of more than fifty (50.00%) percent of all the Units shown on the Plat(s).

ae. Material Amendment. "Material Amendment" means any amendment to this Declaration which changes (i) minimum or maximum square footages, (ii) types of permitted construction materials, (iii) responsibility or requirements regarding the maintenance of Lots or Common Areas, or (iv) any of the rights or privileges of the local government or its agents as are established herein.

af. "Mortgage" shall mean any unreleased deed of trust to secure debt or other similar instrument of record, given voluntarily by the Owner of a Unit, encumbering all or any portion of the Unit to secure the performance of an obligation or the payment of a debt and which is required to be canceled upon performance of the obligation or payment of the debt. Mortgagee shall not include a judgment lien, mechanic's lien, tax lien or other similar lien or involuntary encumbrance upon a Unit.

ag. "Mortgagee" shall mean the Person who is the holder of indebtedness secured by a Mortgage.

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

ai. "Owner" shall mean the Person, or if more than one, all Persons collectively, who hold fee simple title of record to a Unit. A Person having an Interest in any Unit or any improvements located thereon merely as a security for the performance of obligations shall not be deemed an "Owner" unless such Person is a Mortgagee in possession following a default under such security obligations or has acquired the fee simple title to the Unit by foreclosure. "Owner" shall also include Declarant as long as Declarant retains ownership of all or any portion of the SVWCA Area, or any land which may become a part of the SVWCA Area.

aj. "Ownership Percentage" means the ownership percentages set forth on Exhibit C, as the same may be amended as set forth herein.

ak. "Parent Association" shall mean the any association of which the Association is subordinate. Unless otherwise specified in this Declaration or as may be amended in the future, the governance rights of any Parent Association shall be restricted only to matters that apply to commonly shared elements between the SVWCA and any other related association. Any matters that pertain solely to the SVWCA shall be governed solely by the SVWCA as prescribed in this Declaration or as may be amended in the future.

al. "Person" means a natural individual, corporation, partnership, limited liability company, trustee, or other legal entity capable of holding title to real property.

am. "Plat" means the Plat or Plats or survey of the Land submitted to the provisions of the Act showing the number of each Unit, expressing in area, location, and other data necessary for identification, said Plat or Plats either being recorded in the Register's Office for Davidson County, Tennessee, or recorded as exhibit(s) to this Master Deed.

an. "Property" means all the land, property, and space comprising the Land as defined in Item "j." above, and all improvements and structures now or hereafter erected, constructed, or contained therein or thereon including the Building and all easements, rights, and appurtenances belonging hereto, 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.

ao. "Record" or "Recording" refers to the record or recording in the Register's Office for Davidson County, Tennessee.

ap. "Rules and Regulations" refers to the rules and regulations concerning the use of the Units and the Common Elements, as initially established by the Declarant, and adopted or modified from time to time by the Board in accordance with the Master Deed and Bylaws.

aq. "Stephens Valley Condominium Area, or SVWCA" shall mean the condominium footprints and all structures constructed thereupon on Exhibit A.

ar. "Subassociation" shall mean any Tennessee profit or nonprofit corporation, or unincorporated association, and its successors or assigns, organized, and established or authorized pursuant to, or in connection with one or more Supplemental Declarations, and the membership of which comprises Owners of Units within all or part of the area burdened by the Supplemental Declarations. The area governed by a Subassociation shall be (a) Multifamily and/or Mixed-Use Building(s) (under the Horizontal Property Regime).

as. "Supplemental Declaration" shall mean a written instrument (including any amendments thereto) containing covenants, conditions, restrictions, reservations, easements, equitable servitudes or other provisions, or any combination thereof and which is recorded either with respect to any portion of the SVWCA Area or in order to submit any portion of the Annexable Area to the provisions of this Declaration, thereby causing such portion to become a subdivided part of the SVWCA. A Supplemental Declaration may impose on property described therein additional covenants, conditions, restrictions, limitations, reservations, exceptions, equitable servitudes, and provisions other than those set forth in this Declaration, taking into account the unique and particular aspects of the proposed development of such property covered thereby. A Supplemental Declaration may provide for a Subassociation of Owners within the property covered thereby and for the right of the Subassociation to assess such Owners and to place liens upon the Units of such Owners.

at. "Transfer of Control" shall mean and refer to the end of the Appointment Period as set forth in Section 8.5 below.

au. "Turnover Date" shall mean the date upon which Transfer of Control Occurs.

av. "Unit" shall mean and comprise the ten (10) or eleven (11) separate units, consisting of one or more rooms occupying all or part of a floor or floors in the Building(s), which enclosed space is not owned in common with Unit Owners of other Units. Each Unit is numbered as shown on the Floor Plans (Exhibit C). For the purposes of the Act, each Unit shall be deemed to be an "Apartment" as that term is used in the Act.

(1). Unit Boundaries: Each Unit shall include that part of the Building that lies within the following boundaries:

A. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be, respectively, the horizontal plane of the undecorated finished ceiling and the horizontal plane of the undecorated finished floor as the same are extended to an intersection with the perimetrical boundaries.

B. Perimetrical Boundaries: The perimetrical boundaries of the Unit shall be the vertical planes of the undecorated finished interior of the walls bounding the Unit extended to the intersections with each other and with the upper lower boundaries. Included in the Units are all glass and other transparent materials in the walls of the Unit, insect screens, and screening in windows and doors, and the materials covering other openings in the exterior of the Unit.

(2). Exclusions from Units. Not included in the Units are:

A. All pipes, ducts, vents, wires, conduits, and other facilities, equipment, or fixtures running through any interior wall, or horizontal or vertical portion of a Unit for the furnishing of utility services, heating, cooling, or ventilations to Units, Common Elements, or Limited Common Elements.

B. All spaces and improvements laying beneath the undecorated or unfinished inner surface of all interior columns, bearing walls, and bearing partitions.

C. All spaces and improvements lying beneath the undecorated or unfinished surface of the perimeter walls and floors, and above the lowest horizontal plane of the upper structural element of each Unit.

aw. "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and of the undivided interest in the Common Elements appurtenant thereto and shall be deemed the same as "co-owner" under the Act, but Unit Owner shall not mean the mortgagee or beneficiary of a recorded mortgage or deed of trust who holds a lien for security purposes and does not have possession of the Unit. Unless specifically provided otherwise herein, Declarant shall be deemed a Unit Owner so long as it is the legal title holder of any Unit.

ARTICLE III – ESTABLISHMENT OF REGIME

3.1 Submission of Property to the Act. The Declarant does hereby submit and subject the Land and the Property to the provisions of the Act and does hereby establish a Horizontal Property Regime to be known as Stephens Valley West Condominium Association, Inc. Each and all of the rights, privileges, and benefits, and each and all of the duties, burdens, requirements, and restrictions contained in the Act, resulting from the establishment of a horizontal property regime shall be applicable to the Property and to each Unit Owner, both with respect to his Unit and to his undivided interest in the Common Elements, except to the extent that any express contrary provision is validly made in the Condominium Documents. Each grantee of Declarant, by the acceptance of a 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 Master Deed.

3.2 Joint Ownership. Any Unit may be held and owned by one (1) Person or by more than one (1) Person, as tenants in common, as tenants by the entirety, as joint tenants, or in any other real estate tenancy relationship now or hereafter recognized under the laws of the State of Tennessee.

3.3 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 made 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 beneficiary of such trust.

3.4 Owner Covenants. Each Unit Owner, his personal representative, successors, heirs, and assigns shall, at all times, comply with the provisions and requirements of the Condominium Documents, and shall promptly pay, when due, all assessments and his pro-rata share of the expenses of the administration and repair of the Common Elements, and other charges attributable to the Unit as set forth herein. Failure to comply with any such provision or requirements of failure to make any such payment shall be grounds for foreclosure of the lien securing payment of the sum due or for an action to enforce the lien securing or to recover the sum due, for damages and/or for injunctive relief as hereafter provided.

3.5 Covenants Running with the Land. 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 interest or estate in said land, and shall insure to the benefit of such grantee in like manner as though the provisions of this Master Deed 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 also be subject to and shall comply with the provisions of the Bylaws attached hereto and recorded herewith, pursuant to the Act. The acceptance of a 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 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 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.

ARTICLE IV – DESCRIPTION OF LAND, BUILDING, AND UNITS

4.1 Land/Plat. The Land which is being made subject to the Act is set forth in Exhibit A and depicted on the Plat and Floor Plans (Exhibit C). The Exhibit C sets forth the number of each Unit, expresses its area, location, and other data necessary for identification. The boundaries of certain Limited Common Elements are also shown on Exhibit A and Exhibit C. All area on Exhibit C not contained within the building envelope is common space of the SVWA.

4.2 Buildings. The Buildings now or hereafter constructed are depicted on the Plat. The Building will be two and one half (2 ½) stories in height and will contain approximately either ten (10) or eleven (11) units each with storage and parking.

4.3 Units. A Unit Owner shall have an exclusive ownership of his Unit and shall have a common right to share with other Owners in the Common Elements of the Property as set forth herein. The legal description of each Unit shall consist of the identifying number of each Unit as shown on the Plat. There shall be ten (10) or eleven (11) Units in each Building. Every deed, lease, mortgage, deed of trust, or other instrument shall legally describe a Unit by its identifying number as shown on Exhibit C, 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 become separated into tracts or parcels different from the whole Unit as shown on the Plat.

ARTICLE V – COMMON ELEMENTS

5.1 General. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements set forth opposite the respective Units in Exhibit C, subject to the terms of Section 4.2. The ownership of each Unit shall not be conveyed separate from the undivided ownership in the Common Elements appurtenant to such Unit.

5.2 Ownership Percentages. The Ownership Percentages described in Exhibit C have been computed and determined on the basis of the ratio which the rough square footages of each Unit bears to the total square footage of all of the Units in the Building(s). The square footages shown on Exhibit C and resulting Ownership Percentages are based on pre-construction estimates and Declarant hereby disclaims any representation or warranty regarding the accuracy thereof, Declarant hereby reserves the right, at its option, to (i) amend this Declaration to revise and replace Exhibit C based upon the actual as-built measurements of the Units determined by Declarant's architect, and (ii) adjust each Owner's Ownership Percentage accordingly. Notwithstanding anything contained herein to the contrary, no consent of any Unit Owners, or any lenders or Mortgagees (as defined in Article XXII) of such Unit Owners shall be required to effectuate said amendment to this Declaration.

5.3 Nature of Ownership of Common Elements. Each Unit Owner may use the elements held in common in their respective buildings in accordance with the purposes for which they are intended. Any transfer, conveyance, or encumbrance of an individual Unit shall be deemed also to transfer, convey, and encumber the undivided interest of the Unit Owner in the Common Elements belonging to an appertaining to said Unit, without specifically or particularly referring to the same. No Unit Owner shall have any right to transfer, convey, or mortgage his Unit without also transferring, conveying, or mortgaging as an incident thereto, his undivided interest in the Common Elements; conversely, no Unit Owner shall have any right to transfer, convey, or mortgage any part of his undivided interest in such Common Elements without also transferring, conveying or mortgaging his Unit to which his undivided interest in such Common Elements is incident. The Common Elements shall remain undivided and shall not be the object of any action for partition or for division of co-ownership by judicial proceedings or otherwise.

5.4 Use of the Common Elements. Each unit Owner shall have the right to use the Common Elements (except the Limited Common Elements and portions of the Property subject to leases made by or assigned to the Board) 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 except as may be expressly limited herein. 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, presently in existence or entered into by the Board at some future time, affecting any part of all of said Common Elements. Such right to use the Common Elements shall extend not only to each Unit Owner, but also to his agent, servants, tenants, customers, invitees, and licensees. However, each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Such rights to use the Common Elements, including the limited Common Elements, shall be subject to the provisions of the Act, Master Deed, Bylaws, and Rules and Regulations of the Association. In addition, the Association shall have the authority to lease, grant concessions or grant easements with respect to part of the Common Elements, subject to the provisions of the Condominium Documents. All income derived by the Association from the leases, concessions, or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions, and regulations as the Board may adopt or prescribe.

5.5 Rights Reserved. A Unit Owner's rights of enjoyment in the Common Elements shall be subject to:

a. The right of the Association, as provided herein or in its Bylaws 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 or parts 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 condition as may be agreed to by the members entitle to vote thereon, provided that no such diminution or dedication or transfer or determination as to the purposes or as to the condition thereof shall be effective unless all members of the Association has 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.

5.6 Surface Parking. Each Unit Owner owning a Unit on the first floor of the Building (a "Commercial unit Owner") shall have the non-exclusive right to permit its guests, customers, employees, and invitees to use the surface parking area located to the rear of the Building for temporary parking in connection with Business being conducted in the Building. The surface parking area is intended for use by customers, employees, and invitees of the Commercial Unit Owners. No cars may be parked in the surface parking area for more than forty-eight (48) consecutive hours, except on weekends and holidays. While such parking is made available to the Commercial unit Owner's guests, customers, employees, and invitees on a non-exclusive, first-come basis, no Commercial Unit Owner shall have the right to regularly utilize parking spaces in excess of the number equal to the product obtained by multiplying (1) the total number of parking spaces in the surface parking area by (ii) a fraction whose numerator is the square footage of the Commercial unit and whose denominator is the total of the square footage of all of the Commercial units. In the event that the Association (or the Declarant prior to the Turnover Date), determines that any Unit Owner is regularly utilizing more parking spaces in the surface parking area than are properly attributable to said Unit, then it shall first send written notice identifying such violation to said Unit Owner, and the Unit Owner shall thereafter have ten (10) days to remedy the same; provided, no such notice shall be required if said Unit Owner has been previously notified of a similar violation within the prior twelve (12) months. If such violation of this provision is not remedied within said ten (10) day period, or immediately in the even the Unit Owner has previously received a notice of violation within the prior twelve (12) months, the Association (or the Declarant prior to the Turnover Date), may, without limiting any other rights or remedies to which it may be entitled, take any of the following actions: (a) attach violation stickers or notices to said car(s), (b) charge the Unit Owner forty and 00/100 dollars ($40.00) per day per car parked in violation of the terms of this section, and/or (c) have such car(s) physically removed from the parking areas at the Unit Owner's expense without any liability whatsoever. Upon request by the Association, each Unit Owner shall furnish a complete list of the license numbers of all automobiles regularly parking on the property by said Unit Owner guests, customers, invitees, and/or its employees. Notwithstanding anything herein to the contrary, guests and invitees of the Unit Owners on the second and third floors may use the surface parking area on an occasional basis.

ARTICLE VI – LIMITED COMMON ELEMENTS

6.1 General. Each Unit Owner shall have (i) the non-exclusive right to use the Limited Common Elements that are assigned to such Owner's Unit and another Unit or Units, and (ii) the exclusive right to use those Limited Common Elements that are assigned exclusively to such Owner's Unit.

6.2 Parking Spaces and Storage Areas. All parking spaces and storage areas shall retained by the Declarant at the time of recording of this Master Deed and the Declarant reserves the right to assign any or all parking spaces and/or storage areas. Once assigned by the Declarant, Designated Parking Spaces and Storage Areas, as may be applicable, shall be conveyed with and transferred upon conveyance of the corresponding Unit. Maintenance of Parking Spaces and Storage Areas, as may be applicable, shall be designated and maintained as Limited Common Elements, as herein defined. The Association's Board of Directors, without membership vote, is hereby authorized to reassign such parking spaces and storage areas upon written application of the Unit Owner for whose exclusive right to use such parking spaces and storage areas is reserved, which shall be accomplished by an amendment to this Master Deed, and shall not require the approval of other Unit Owners.

6.3 Certain Limited Common Elements. Without limiting the generality of the definitions of Limited Common Elements contained herein, certain specific Limited Common Elements and the Units(s) to which they are assigned are:

a. The roof of the Building is assigned as a Limited Common Element to the residential Units located within the Building (the "Residential Units").

b. Any utility meter serving one or more Units is hereby assigned as a Limited Common Element to the Unit or Units so served.

c. Any balcony or terrace attached to and serving only one (1) Unit is assigned as a Limited Common Element to the Unit to which it is attached and which it serves.

d. Such other areas of the Property that are designated as Limited Common Elements on the Plat.

ARTICLE VII – COMMON EXPENSES

7.1 Common Expenses. Except as set forth below, or elsewhere in the Condominium Documents, each Unit Owner, other than the Declarant, shall pay a pro-rata share (based upon such Unit Owner's Ownership Percentage) of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in conformance with this Master Deed and Bylaws (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 as well as any association dues that are allocable to the Property as a result of the Property's being subject to the Declaration of Covenants, Conditions, Restrictions, and Easements for Stephens Valley West Association, Inc. recorded as Instrument 20230104-0000465, Register's Office of Davidson County, Tennessee.

a. Notwithstanding anything to the contrary stated herein, any common expenses that are incurred through or occasioned by the use or enjoyment of any Common Elements that benefit or are intended to benefit less than all of the Units, shall not be assessed equitably among those Units that are so benefited or intended to be benefited. Additionally, to the extent that any Limited Common Elements or other services provided to the Property are utilized by one Unit Owner or type of Unit Owner in a manner that exceeds the customary usage of other Owners, the Board of the Association shall have the right to charge appropriate amounts to such Unit Owner or type of Unit Owners as determined by the Board of the Association in its reasonable discretion, including, without limitation, excessive or special painting, trash removal, and/or maintenance of improvements. Specifically, and without limitation, it is acknowledged that the Residential Units shall share one (1) water meter and one (1) gas meter collectively, whereas the remaining Unit Owners will be individually responsible for their own utility charges which will be paid directly by such Unit Owners. Accordingly, the charges for water, sewer, and gas provided to the Residential Units will not be included in common expenses and all Residential Unit Owners will be responsible for sharing such water, sewer, and gas charges on a proportionate basis based upon the respective square footage contained in each Residential Unit as set forth in Exhibit C.

b. If the Declarant holds one or more unfinished Units for sale in the ordinary course of business, the Declarant shall not be assessed for common expenses for such Units prior to such Unit's completion. Completion of a Unit shall be deemed to occur when the title to such Unit is conveyed by the Declarant to a subsequent Unit Owner that is not a successor Declarant or when a final Use and Occupancy permit for such Unit is issued by the Metropolitan Nashville Department of Codes Administration, whichever occurs first. If the Declarant holds one or more Units for sale in the ordinary course of business after their completion, the Declarant shall not be assessed as a Unit Owner for capital improvements without written approval from the Declarant, although the Declarant may be assessed for common expenses as a Unit Owner for the Unit(s) he holds after the Unit is completed.

7.2 Payment of Assessments. Assessments for 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 Bylaws. No Unit Owner shall be exempt from payment of his share in the common expenses by waiver of non-use enjoyment of the Common or limited Common Elements or by abandonment of his Unit. If any Unit Owner shall fail to make payment of assessments for common expenses when due, the amount thereof together with any reasonable late charge established by the Board, and together with interest at the Interest Rate, after said assessments become due and payable shall constitute a continuing lien on the Unit against which the assessment is made, as provided in the Act. Each Unit Owner shall be personally liable for his portion of each assessment made while he is owner of a Unit; however, said personal obligation shall not pass to successors in title unless assumed by them or as required by the Act.

7.3 Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit Owner for his Unit 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 a share thereof equal to said Owner's ownership percentage and, in said event, such taxes shall be a common expense.

ARTICLE VIII – ADMINISTRATION AND OPERATION OF THE PROPERTY

8.1 Association. There has been or will be formed an Association having the name "Stephens Valley West Condominiums, Inc.," a Tennessee not-for-profit corporation, which Association shall be governing body for all Unit Owners, and shall be operated to provide for the maintenance, repair, replacement, administration, and operation of the Property, as provided in the Act and the Condominium Documents. The Board of Directors of the Association shall be elected and serve in accordance with the provisions of the Bylaws. 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 provision of Condominium Documents. Each Unit Owner shall be a member of the Association and a Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. Upon 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.

8.2 Board. The affairs of the SVWCA shall be managed by the Board, which shall consist of neither fewer than three nor more than seven Directors. Except as to matters set forth herein as requiring a vote of the Owners, the Board shall have full authority to make all decisions and take any and all actions on behalf of the Association. During the Appointment Period, the Declarant shall determine the number of Directors and Declarant shall have the right to appoint all of such Directors, and the initial Board after the Appointment Period shall consist of three (3) Directors. Subject to the foregoing, the number, term, election, and qualifications of the Board shall be fixed in the Articles of Incorporation or the Bylaws or shall be determined by the vote of the Owners. By resolution, the Board may delegate portions of its authority to an executive committee or to other committees, tribunals, officers of the SVWCA or to agents and employees of the SVWCA, but such delegation of authority shall not relieve the Board of the ultimate responsibility for management of the affairs of the SVWCA. Action by or on behalf of the SVWCA may be taken by the Board or any duly authorized executive committee, officer, agent, or employee without a vote of Owners, except as otherwise specifically provided in this Declaration. The election of the Board by the Owners shall be based on the number of persons receiving the greatest number of votes with each Owner allowed to vote for as many candidates are there are Directors being elected, at a meeting of the Owners at which a quorum is present.

8.3 Membership in Master Association. Each Owner of a Unit within the SVWCA Area shall be a member of the SVA. There shall be one membership in the Master Association for each Unit within the SVWCA Area. The Person or Persons who constitute the Owner of a Unit shall automatically be the holder of the membership in the Master Association appurtenant to that Unit, and such membership shall automatically pass with fee simple title to the Unit. Membership in the Master Association shall not be assignable separate and apart from fee simple title to a Unit, except that an Owner may assign some or all of such Owner's right as an Owner to use improvements or otherwise to a Related User or Mortgagee and may arrange for a Related User to perform some or all of such Owner's obligations as provided in this Declaration, but no Owner shall be permitted to relieve itself of the responsibility for fulfillment of all of the obligations of an Owner under this Declaration.

8.4 Membership in Stephens Valley West Association. Each Owner of a Unit within the Master Association Area shall be a member of the Master Association. There shall be one membership in the Stephens Valley West Association for each Unit within the SVWCA Area. The Person or Persons who constitute the Owner of a Unit shall automatically be the holder of the membership in the SVWA appurtenant to that Unit, and such membership shall automatically pass with fee simple title to the Unit. Membership in the Stephens Valley West Association shall not be assignable separate and apart from fee simple title to a Unit, except that an Owner may assign some or all of such Owner's right as an Owner to use improvements or otherwise to a Related User or Mortgagee and may arrange for a Related User to perform some or all of such Owner's obligations as provided in this Declaration, but no Owner shall be permitted to relieve itself of the responsibility for fulfillment of all of the obligations of an Owner under this Declaration. The Stephens Valley West Association shall comprise a "District" as defined in the Master Declaration of Protective Covenants, Conditions and Restrictions for Stephens Valley Section 2.20, recorded with the Clerk of Williamson County, Tennessee Book/Page 728/879-940 on 11/13/2017 and as may be amended in the future.

8.5 Membership and Voting Rights. The SVWCA shall have two classes of voting membership:

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

Class "B". Class "B" members shall be the Declarant and shall be entitled to four (4) 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 (the "Turnover Date"), unless the Declarant voluntarily terminates this right, in writing:

(1) One Hundred Twenty (120) days after the date by which Seventy-Five percent (75%) of the Units have been conveyed to unit purchasers; or,

(2) On the last day of the month occurring Five (5) years following the first conveyance of a Unit by Declarant.

8.6 Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes 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. The Board may require that such Managing Agent have fidelity bond coverage on its employees handling Association funds. The cost of such services shall be a common expense, as defined in Section 7.1 hereof.

8.7 Non-Liability and Indemnity of Directors and Officers. The Directors, Officers, and Committee Members of the Association shall be entitled to the limitations on liability and the indemnifications set forth in Article IX of the Bylaws.

8.8 Board's Determining 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 Master Deed or Bylaws, the determination thereof by the Board shall be final and binding on all Unit Owners.

ARTICLE IX – DUTIES AND POWERS OF SVWCA

9.01 General Duties and Powers of SVWCA. The Stephens Valley West Condominium Association has been formed to further the common interests of the Owners. The SVWCA, acting through the Board or through persons to whom the Board has delegated any authorized powers of the Board, shall have the duties and powers hereinafter set forth and, in general, the powers to perform its duties described in this Declaration and, subject to any limitation set forth in this Declaration, the powers to do anything that may be necessary or desirable to further the common interests of the Owners, to maintain, improve and enhance SVWCA Properties and to improve and enhance the attractiveness and desirability of the SVWCA Area.

9.02 Duty to Accept Property and Facilities Transferred by Declarant. The SVWCA shall accept title to any property, including any Improvements thereon and personal property, transferred to the SVWCA by Declarant, together with the responsibility to perform any and all Administrative Functions associated therewith, provided that such property and Administrative Functions are not inconsistent with the provisions contained in this Declaration. Property interests transferred to the SVWCA by Declarant may include fee simple title, easements, leasehold interests, and licenses to use. Any property or interest in property transferred to the SVWCA by Declarant shall be unencumbered by any Mortgage.

9.03 Duty to Manage and Care for Property and to Require All Owners to Manage and Care for all Property located in the SVWCA Area. The SVWCA shall manage, operate, care for, maintain and repair all SVWCA Properties and keep them in a reasonable condition for the use and enjoyment of the Owners. The SVWCA shall have a reasonable right of entry upon any Unit to make emergency repairs and to do other work reasonably necessary under this Declaration or under any applicable Supplemental Declaration for the proper performance of its duties hereunder and the proper maintenance and operation of the SVWCA Properties. In addition, the SVWCA shall have the power to require that all Owners manage, operate, care for, maintain and repair their respective Units and keep them in an attractive and desirable condition and to otherwise enforce the provisions of this Declaration against all Owners. As to common areas of the SVWA Properties, the SVWA shall be responsible for maintaining all entryways and landscaping outside of the SVWCA Area. The SVWA shall have the authority to enter into cost and maintenance sharing agreements with any affiliated association, third party property owner, or governmental entity regarding the maintenance of any SVWCA Property or concerning any other matter which the Board determines is in keeping with the purpose and goals of the SVWCA

9.04 Duty to Pay Taxes. The SVWCA shall pay all ad valorem taxes and governmental assessments levied upon the SVWCA Properties to which the SVWCA holds fee simple title and all taxes and assessments payable by the SVWCA. Nevertheless, the SVWCA shall have the right to contest in good faith any such taxes or assessments.

9.05 Casualty Insurance. To the extent deemed desirable by the Board, the SVWCA shall obtain and keep in full force and effect at all times, to the extent reasonably obtainable, casualty, fire, and extended coverage Insurance with respect to all Insurable Improvements and personal property owned by the SVWCA.

9.06 Liability Insurance. To the extent deemed desirable by the Board, the SVWCA shall obtain and keep in full force and effect at all times, to the extent reasonably obtainable, broad form comprehensive liability insurance covering public liability for bodily Injury and property damage.

9.07 General Provisions Respecting Insurance. Insurance obtained by the SVWCA may contain such deductible provisions as good business practice may dictate. Insurance obtained by the SVWCA shall, to the extent reasonably possible without undue cost, contain a waiver of rights of subrogation as against the SVWCA and each Owner as against any officer, director, agent, or employee of any of the foregoing. To the extent reasonably possible, and provided Declarant reimburses the SVWCA for any additional premium payable on account thereof, insurance obtained by the SVWCA shall name Declarant and any professional management company managing the Association (the "Manager") as an additional Insured and contain a waiver of rights of subrogation as against Declarant, the Manager, and any officer, director, agent or employee of Declarant or the Manager. Casualty, fire, and extended coverage Insurance may be provided under blanket policies covering the SVWCA Properties and/or property of Declarant. Each Owner hereby Irrevocably appoints the SVWCA as attorney-In-fact for the purpose of purchasing and maintaining such insurance, including: (a) the collection and appropriate disposition of the proceeds thereof; (b) the negotiation of losses and execution of release of liability; (c) the execution of all documents; and (d) the performance of all other acts necessary to accomplish such purpose.

9.08 Fidelity Coverage. To the extent reasonably obtainable, the SVWCA may obtain and keep in full force and effect at all times a fidelity policy or bond providing fidelity coverage against dishonest acts on the part of the Manager, directors, officers, employees, and volunteers of the SVWCA responsible for handling funds collected and held for the benefit of the Owners or otherwise belonging to or administered by the SVWCA.

9.09 Other Insurance and Bonds. The SVWCA shall have the power to obtain such other insurance and such fidelity, indemnity, or other bonds as the SVWCA shall deem necessary or desirable.

9.10 Duty to Levy and Collect Assessments. The SVWCA shall levy and collect Assessments as elsewhere provided in this Declaration.

9.11 Duty to Invest Funds. The SVWCA shall invest its funds so as to achieve a reasonable rate of return in light of its needs for certain liquidity and the safety of such funds. Funds shall be invested only with a federally insured institution.

9.12 Power to Acquire Property and Construct Improvements. Other than property received from Declarant (the conveyance of which is governed by Section 9.02 hereof) the SVWCA may acquire property or interests in property for the common benefits of Owners, including improvements and personal property. The SVWCA may construct improvements on property and may repair, maintain, remodel, and demolish existing property.

9.13 Power to Adopt Rules and Regulations. The SVWCA, acting through the Board, may from time to time adopt, amend, repeal, and enforce Rules and Regulations as may be deemed necessary or desirable with respect to the interpretation and implementation of this Declaration or any Supplemental Declaration, the operation of the SVWCA, and the use and enjoyment of SVWCA Properties. Any such Rules and Regulations shall be uniformly applied, but the applicability of a particular rule to a particular situation shall be in the sole discretion of the SVWCA. No rule impacting the SVWA may be adopted without written authorization of the Board of SVWA. Each Owner shall comply with all such Rules and Regulations. In the event of any conflict between the Rules and Regulations and the provisions of this Declaration, the provisions of this Declaration shall prevail.

9.14 Power to Enforce Declaration, Supplemental Declaration and Rules and Regulations. The SVWCA shall have the power to enforce the provisions of this Declaration, any Supplemental Declaration, and the provisions of the Rules and Regulations and shall take such action as the Board deems necessary or desirable to cause such compliance by each Owner and each Related User. Without limiting the generality of the foregoing, the SVWCA shall have the power to enforce the provisions of this Declaration, any Supplemental Declaration, and of the Rules

and Regulations by any one or more of the following means: (a) by commencing and maintaining actions and suits to restrain and enjoin any breach or threatened breach of the provisions of this Declaration, any Supplemental Declaration, or the Rules and Regulations, by mandatory injunction or otherwise; (b) by commencing and maintaining actions and suits to recover damages for breach of any of the provisions of this Declaration, any Supplemental Declaration, or the Rules and Regulations; (c) by levying and collecting reasonable and uniformly applied fines and penalties established in advance in the Rules and Regulations, from any Owner or Related User for breach of this Declaration, any Supplemental Declaration, or the Rules and Regulations by such Owner or such Related User; and (d) by exercising any remedy or remedies for nonpayment of Assessments pursuant to Section 12.13 hereof. The SVWCA shall have the authority to accept any delegated authority to from SVA and or SVWA as to any powers held by the respective associations, but such authority may be revoked at any time. Further, as to any delegated powers, any action taken by the SVW and / or SVWA shall have overrule any action by any SVWCA with regard to common elements jointly held by all associations and but in all cases the authority of the SVWA shall be superior with regard to property solely subject to the SVWCA.

9.15 Power to Engage a Related Association for Services. The SVWCA shall have the right to request services from a related association. Such services may be provided pursuant to the request of a SVWCA or the Owners governed by such related association, as evidenced by a Supplemental Declaration, or pursuant to an agreement in writing between the SVWCA and such related association. Any arrangement for the rendition of such services shall provide for the payment by SVWCA to such related association of the reasonably estimated expenses of the association for providing such services, including a fair share of the overhead and any other expenses of the association providing such service. Services may include without limitation: (a) the construction, care, operation, management, maintenance, repair and replacement of improvements owned by SVWCA and the maintenance, management and care of real property in any area governed by the related association; (b) the enforcement of the provisions of any Supplemental Declaration for, on behalf of and in the name of the related association; (c) the collection of assessments for, in the name of and on behalf of a related association; (d) the payment of taxes for a related association with funds of the related association; (e) the obtaining of insurance for a SVWCA; (f) the collection of charges for use of facilities; and (g) the appointment and supervision of a manager or managers.

9.16 Power to Provide Special Services for Owners. The SVWCA shall have the power to provide services to an Owner or a group of Owners. Any arrangement for the rendition of such services shall provide for payment to the SVWCA by such owner or group of Owners of the reasonably estimated expenses of the SVWCA for providing such services, including a fair share of the overhead or any other expenses of the SVWCA, and shall contain reasonable provisions assuring that the obligation to pay for such services shall be binding upon any heirs, personal representatives, successors and assigns of the Owner or group of Owners and that the payment for such services shall be secured by a lien on the property of the Owner or group of Owners. Such special service established with this document shall initially include but not be limited to the provision or contracting with a third-party provider for the provision of utility services to each Unit on a sub-metered basis, and each Unit shall be transferred subject to this agreement for utility services. SVWCA shall have all powers to remedy a failure to pay for such provided services by any Lot owner all remedies permitted under Tennessee law for such failure to pay. Any additional service or services to an Owner or group of Owners shall be provided pursuant to a Supplemental Declaration or pursuant to an agreement in writing between the SVWCA and such Owner or group of Owners.

9.17 Power to Grant Easements. The SVWCA shall have the absolute power to grant permits and licenses, as well as easements for access, utilities, drainage, water facilities and other matters, in, on, over, across or under SVWCA Properties and any Utility Easement Area, as may be reasonably necessary or useful for the proper maintenance of the SVWCA Properties or otherwise benefit the SVWCA Area.

9.18 Power to Convey and Dedicate Property to Government Agencies. The SVWCA shall have the power to grant, convey, dedicate, or transfer any SVWCA Properties or facilities to any public or governmental agency or authority for public use; however, if the means of ingress to and egress from a Unit is through any such SVWCA Property, then any such grant, conveyance, dedication, or transfer shall be effected so as to provide ingress and egress for the benefit of the Owner of such Unit.

9.19 Power to Borrow Money. The SVWCA shall have the power to borrow money but not the power to encumber SVWCA Properties as security for such borrowing.

9.20 Power to Employ Managers; Management Contracts. The SVWCA shall have the power to retain and pay for the services of a Manager or Managers to undertake any of the management duties and Administrative Functions for which the SVWCA has responsibility, and the SVWCA may delegate any of its duties, powers, or functions to any such manager. Notwithstanding any delegation to a Manager of any duties, powers, or functions of the SVWCA, the SVWCA and the Board shall remain ultimately responsible for the performance and exercise of such duties, powers, and functions.

9.21 Power to Engage Employees, Agents, and Consultants. The SVWCA shall have the power to hire and discharge employees and agents and to retain and pay for legal, accounting, and other services as may be necessary or desirable in connection with the performance of any duties or the exercise of any powers of the SVWCA under this Declaration or any Supplemental Declaration.

9.22 General Corporate Powers. The SVWCA shall have all of the ordinary powers and rights of a Tennessee nonprofit corporation, including without limitation the power and right to enter into partnerships and other agreements, subject only to such limitations upon such powers as may be set forth in this Declaration or in the Articles of Incorporation or Bylaws. The Association shall also have the power to do any and all lawful things which may be authorized, required or permitted to be done under this Declaration, under any Supplemental Declaration, or under the Articles of Incorporation, Bylaws or Rules and Regulations, and to do and perform any and all acts which may be necessary or desirable for or incidental to, the exercise of any of the express powers or rights of the SVWCA under this Declaration, under any Supplemental Declaration or under the Articles of Incorporation, Bylaws or Rules and Regulations.

ARTICLE X – SVWCA, SVWA, and SVA PROPERTIES

10.1 Owner's Rights of Use and Enjoyment Generally. Except as may be provided in a Supplemental Declaration, every Owner shall have a right and easement of enjoyment in and to the SVWCA, SVWA, and SVA Properties, which shall be appurtenant to and shall pass with the title to each Unit, subject to applicable law, the provisions contained in this Declaration, in any Supplemental Declaration, the Articles of Incorporation, Bylaws and the Rules and Regulations. All Owners may use the SVWCA, SVWA, and SVA Properties, unless otherwise provided by law or in this Declaration or unless provided in the Supplemental Declaration governing the Unit of any such Owner or in the Supplemental Declaration governing all or a particular SVWCA, SVWA, or SVA Property. Single Residential Unit SVA and SVWA Properties are for the use and enjoyment solely of Single Residential Unit Owners.

10.2 Right of SVWCA, SVWA, and SVA to Regulate Use. The SVA shall have the power to regulate the use of their all common elements of respective SVA by Owners or Related Users of Owners to further and enhance the overall rights of use and enjoyment of all Owners, including imposing reasonable limits on the times of use and numbers of Persons permitted to use SVA, respectively. Such regulating authority shall run with the respective Boards; however, the SVWA shall have the controlling authority to regulate the use of property contained within the SVWA Area that is not a common area of SVWCA, the controlling authority to regulate the use of such shall reside with the SVWCA.

10.3 Right of SVA to Allow Public Use. The SVCA, SVWA and SVA, acting through their respective Boards, shall have the right to allow members of the general public to use SVA, SVWA, and SVWCA Properties.

10.4 No Partition of SVW, SVWA and SVWCA Properties. No Owner other than the declarant shall have the right to partition or seek partition of the SVA, SVWA or SVWCA Properties or any part thereof. The declarant shall have the specific right to create and/or consolidate Subassociations within either/or the SVA, SVWA, and SVWCA.

10.5 Liability of Owner for Damage by Owner or Related User. Each Owner and any Related User shall be liable to the SVA, SVWA and/or SVWCA for any damage to SVA, SVWA and/or SVWCA Properties or for any expense or liability incurred by the SVA, SVWA and/or SVCA, to the extent not covered by insurance, which may be sustained by reason of the negligence or willful misconduct of such Owner or any Related User of such Owner and for any violation by such Owner or any Related User of the Declaration, any Supplemental Declaration, the Articles of Incorporation, the Bylaws or the Rules and Regulations of the SVA, SVWA, and/or SVWCA. The SVA, SVWA, and SVWCA shall have the power, as elsewhere provided in this Declaration to levy, and collect a

Reimbursement Assessment against an Owner to cover the costs and expenses incurred by the SVA, SVWA, and/or SVWCA on account of any such damage or any such violation of the Declaration, Bylaws or Rules and Regulations, or for any increased insurance premiums directly attributable to any such damage or any such violation.

10.6 Damage, Destruction or Required Improvements to SVA, SVWA and/or SVWCA Properties. In the event of damage to SVW, SVWA, and/or SVWCA Properties by fire or other casualty or in the event any governmental authority shall require any repair, reconstruction, or replacement of any such properties, the SVA, SVWA, and/or SVWCA shall have the duty to repair, reconstruct or replace the same. Subject to the provisions of Section 5.07 hereof, any insurance proceeds payable by reason of damage or destruction of SVW, SVWA, and/or SVWCA Properties by fire or other casualty shall be paid to the SVA, SVWA, and/or SVWCA and shall be used, to the extent necessary, to pay the costs of repair, reconstruction, or replacement. If funds from insurance proceeds or from available reserves are insufficient to pay all costs of repair, reconstruction or replacement of improvements damaged or destroyed, or if the SVA, SVWA, and/or SVWCA is required to make repairs, replacements or improvements by governmental authorities, the SVA, SVWA and/or, SVWCA may, in order to make up any deficiency in the insurance proceeds or to pay for the required repair, replacement or improvement, levy a Special Assessment in accordance with Section 12.10 hereof, or if an Owner or group of Owners is liable or responsible for such damage, levy a Reimbursement Assessment against the Owner or group of Owners responsible thereof, to provide the additional funds necessary as elsewhere provided in this Declaration. Repair, reconstruction, or replacement of Association Properties shall be done under such contracting and bidding procedures as the related Board shall reasonably determine are appropriate. If insurance proceeds available to the SVA, SVWA, and/or SVWCA on account of damage or destruction exceed the cost of repair, reconstruction, and replacement, the SVA, SVWA, and/or SVWCA shall use the same for future maintenance, repair, improvement, and operation of SVA, SVWA, and or SVWCA Properties. The foregoing notwithstanding, nothing above shall be construed as to impose any liability on the SVA for damage that occurs by an SVWA Owner to property contained entirely within the SWVA Area, or to impose any liability on the SVA and / or SVWA for damage that occurs by an SVWCA owner to property contained entirely within the SVWCA Area. The foregoing notwithstanding, if such damage occurs because of the proximate cause of the SVA, then the SVA shall bear such liability.

10.7 SVWCA, SWVA and/or SVA Powers in the Event of Condemnation. If any SVWCA Properties or Interests therein are taken under exercise of the power of eminent domain or by purchase under threat thereof, the award in condemnation or the price payable shall be paid to the SVWCA, except to the extent payable to any other Person with an interest in such property. The SVWCA shall have the exclusive right to participate in such condemnation proceedings as they pertain to SVWCA Properties and to represent the interests of all Owners in such proceedings; each Owner hereby irrevocably appoints the SVWCA and any such duly appointed trustee as such Owner's attorney-in-fact for such purposes. All condemnation compensation, damages or other proceeds received by the SVWCA shall be held by the SVWCA as determined by the Board, as a reserve for future maintenance, repair, reconstruction or replacement of SVWCA Properties, or may be used for improvements or additions to, or operation of, SVWCA Properties; provided, however, if an allocation of such condemnation compensation damages or other proceeds is already established in negotiation, judicial decree or otherwise, then in allocating such condemnation compensation, damages or other proceeds the SVWCA shall employ such allocation. In the event of any SVA Properties or Interests therein are taken under exercise of the power of eminent domain or by purchase under threat thereof, the SVA Declaration, any Supplemental Declaration, the Articles of Incorporation, the Bylaws or the Rules and Regulations of the SVA shall govern and each Owner hereby irrevocably appoints the SVA and any such duly appointed trustee as such Owner's attorney-in-fact for such purposes. In the event of any SVWA Properties or Interests therein are taken under exercise of the power of eminent domain or by purchase under threat thereof, the SVWA Declaration, any Supplemental Declaration, the Articles of Incorporation, the Bylaws or the Rules and Regulations of the SVWA shall govern and each Owner hereby irrevocably appoints the SVWA and any such duly appointed trustee as such Owner's attorney-in-fact for such purposes.

10.8 Title to SVWA and/or Master Association Properties on Dissolution of SVWA and/or Master Association. In the event of the dissolution of all of the SVA, SVWA, and SVWCA, the respective properties shall, to the extent reasonably possible, be conveyed or transferred to an appropriate public or governmental agency or agencies, or to a nonprofit corporation, association, trust, or other organization, to be used, in any such event, for the common benefit of Owners for purposes similar to those for which the particular SVA, SVWA, and SVWCA Property was held by the respective associations. To the extent the foregoing is not possible, the SVA, SVWA, and SVWCA Properties, and the proceeds from the sale or disposition shall be distributed to Owners in proportion to their then prevailing

shares for the payment of Common Assessments for the association(s) being dissolved. In the event of the dissolution of the SVWA, the SVWA Properties shall be conveyed or transferred to the Master Association. In the event of the dissolution of only the SVA, the SVA Properties shall, to the extent reasonably possible, be conveyed or transferred to an appropriate public or governmental agency or agencies, or to a nonprofit corporation, association, trust, or other organization, to be used, in any such event, for the common benefit of Owners for purposes similar to those for which the particular SVA Property was held by the SVA.

ARTICLE XI – DECLARANT'S RIGHTS AND RESERVATIONS

11.1 Period of Declarant's Rights and Reservations. Declarant shall have, and hereby retains and reserves, certain rights as set forth in this Declaration with respect to the SVWCA Properties. The right and reservation of Declarant set forth in this Declaration shall be deemed excepted and reserved in each recorded Supplemental Declaration, in each conveyance of property by Declarant to the SVWCA and in each deed or other Instrument by which any prope1iy within the SVWCA Area is conveyed, whether or not specifically stated therein. The rights, reservations and easements of Declarant set forth in this Declaration during the Appointment Period may not, without Declarant's prior written consent, be modified, amended, rescinded, or affected by any amendment of this Declaration, including any amendment of this Section. Declarant's consent to any such amendment shall not be construed as consent to any other or subsequent amendment. In the event of any conflict between the rights reserved to Declarant hereunder and any other provisions of this Declaration, then Declarant's rights shall control.

11.2 Right to Construct Additional Improvements on SVWCA Properties. Declarant shall have and hereby reserves the right, at any time and from time to time, but shall not have the obligation to, construct, at its expense, additional improvements on SVWCA Properties which are for the improvement and enhancement thereof and for the benefit of the SVWCA and Owners. If the means or ingress and egress from a Unit is through such SVWCA, SVWA, and/or SVA Property, then any such construction by Declarant shall be made subject to an easement of ingress and egress for the benefit of the Owners of such Unit. Declarant shall convey or transfer such improvements to the SVWCA shall be obligated to accept title to, care for and maintain the same as elsewhere provided in this Declaration.

11.3 Declarant's Rights to Use SVA, SVWA, and/or SVWCA Properties in Promotion and Marketing. Declarant shall have and hereby reserves the right to the reasonable use of SVA, SVWA, and/or SVWCA Properties in connection with the development, construction, promotion, marketing, sale and leasing of properties within the SVA, SVWA, and/or SVWCA Area, by erecting and maintaining on any part of the SVA, SVWA, and/or SVWCA Properties such signs as Declarant may reasonably deem necessary or proper in connection with the development, construction, promotion, marketing, sale and leasing of parcels of real property within the SVA, SVWA, and/or SVWCA Area, and by permitting prospective purchasers of any of such parcels who are not Owners to enter upon SVA, SVWA, and/or SVWCA Properties; provided, however, that Declarant shall pay all costs occasioned by such use, including without limitation maintenance and repair expenses.

11.4 Declarant's Rights to Complete Development of STEPHENS VALLEY. No provision of this Declaration shall be construed to limit the right of Declarant to or require Declarant to obtain approval to: (a) excavate, cut, fill or grade any property owned by Declarant or to construct, alter, remodel, demolish or replace any improvements on any SVA, SVWA, and/or SVWCA Property; or (b) require Declarant to seek or obtain the approval of the SVA, SVWA, and/or SVWCA for any such activity or improvement to property by Declarant on any SVA, SVWA, and/or SVWCA Property including subdivision and/or joining. Nothing in this Section shall limit or impair the reserved rights of Declarant as elsewhere provided in this Declaration.

11.5 Declarant's Rights to Grant and Create Easements. Declarant shall have and hereby reserves the right to grant or create temporary or permanent easements and rights-of-way for access, utilities, drainage, water and other purposes incident to development, construction, or sale within the SVWA and/or Master Association Area, located in, on, under, over and across: (a) Units owned by Declarant and (b) SVWA and/or Master Association Properties, provided that such easements and rights-of-way do not unreasonably interfere with the rights of Owners.

11.6 Declarant's Rights to Convey Additional Property to SVA, SVWA, and/or SVWCA. Declarant shall have and hereby reserves the right, but shall not be obligated to, convey additional real property and improvements thereon to the SVA, SVWA, and/or SVWCA at any time and from time to time in accordance with this Declaration.

11.7 Declarant's Rights to Modify Declaration. Declarant shall have the right to amend, without approval of any Owner, this Declaration to comply with the requirements of the Federal National Mortgage Association ("FNMA"), the Federal Housing Authority ("FHA"), The Federal Home Loan Mortgage Corporation ("FHLMC"), the Veteran's Administration ("VA"), or other mortgage lending programs that can afford financing for the purchase of Units or units in new condominiums created by submitting a Unit to an additional declaration.

11.8 Declarant's Rights to Use Units and Common Elements for Sales Purposes. The Declarant, or any agent of the Declarant, shall have and hereby reserves the right to maintain sales offices, management offices, and models in units owned by the Declarant and in the Common Elements. Any sales office, management office, or model not designated a unit by the Declarant is a Common Element, and if the Declarant ceases to be a Unit Owner or Holder of development right to create additional units, the Declarant ceases to have any rights with regard to the units or in any personal property owned by the Declarant and used in connection with the Units, unless it is removed from the Condominium after notice from the association specifying a reasonable period for the removal. The Declarant reserves the rights to maintain signs on the common elements advertising the condominium.

ARTICLE XII – ASSESSMENTS

12.01 Covenant to Pay. Each Owner, by acceptance of a deed to his Unit, whether or not it shall be so expressed in such deed, is thereby deemed to covenant and agree to pay to the Association: (a) Common Assessments, (b) Special Assessments, (c) Reimbursement Assessments, and (d) fines which may be imposed against such Unit in accordance with the provisions contained herein.

12.02 Annual Budgets and Financial Reports. At least sixty days prior to the commencement of each Assessment Year, the Board may cause a proposed Budget for such Assessment Year to be prepared. The proposed Budget shall show, in reasonable detail, the categories of expenses and the anticipated amounts of expenses for which Common Assessments are determined by the Board to be necessary or desirable and shall reflect any expected income and estimated sources and amounts thereof of the SVWCA for such Assessment Year and any expected surplus from the prior Assessment Year. At the office of the SVWCA or its agent, copies of the proposed budget and the Budget shall be made available by the SVWCA to any Person requesting a copy thereof upon payment of the reasonable expense of copying the same.

12.03 Levying of Common Assessments. For each assessment Year, the SVWCA shall, pursuant to the provisions of this Declaration and any applicable Supplemental Declaration, levy Common Assessments against all Owners.

12.04 Amount of Assessments and Increases in Assessments. The amount of Common Assessments for any Assessment Year which is payable by an Owner for the Unit of such Owner, and the amount of all other Assessments shall be determined by the Board. Each Owner of a Unit shall pay the Common Assessment amount which shall be determined by the Board.

12.05 Commencement of Common Assessments. As to each Unit within the SVWCA Area, except as otherwise determined by the Board, the Assessments shall commence on the first day of the first month following the date of Recordation of the first deed conveying the Unit from Declarant to the first non-Declarant Owner. The Assessments for the then current Assessment Year for each Unit so deeded shall be prorated on the basis of the number of months in such Assessment Year remaining from the date of commencement of such Assessments to the end of such Assessment Year. Notwithstanding the foregoing, Common Assessments shall not be payable for any property owned by a builder who intends to construct on such Property an Unit for resale until the later of (i) one year following the substantial completion of such Unit so as to allow construction on such Site, or (ii) such later date as may be agreed on in writing by Declarant and the builder who owns such Unit. As long as Class B shares remain, the Declarant may waive this requirement for specific lots at the discretion of the Declarant.

12.06 Payment of Common Assessments. Common Assessments shall be due and payable in advance to the SVWA by the assessed Owners during the Assessment Year in annual, quarterly, or monthly installments, and, except for the initial Common Assessment payable for a Unit, shall be due and payable on or before the first day of the period to which such Assessment applies, or in such other manner and on such other date or dates as the Board

may designate. Notice of the amount of the Common Assessment for a particular Assessment Year shall be given to the Owners in a reasonable period of time prior to the date in such Assessment Year when the Common Assessment, or the first Installment thereof, is due.

12.07 Master Association Assessments. Master Association Assessments, assessments for SVA and SVWA, shall be included in the annual budget and shall be payable to the respective association by the SWVCA. Unless otherwise stipulated in a Supplemental Declaration, an individual SVWCA Owner shall not be required to make a separate Common Assessment payment to another association. Any other Assessment other than a Common Assessment is permissible to be billed by SVA and/or SVWA directly to a SVWCA Owner.

12.08 Failure to Establish Common Assessments. The failure by the Board to levy Common Assessments for any Assessment Year shall not be deemed a waiver or modification of any of the provisions of this Declaration or a release of the liability of any Owner to pay Common Assessments, or any installment thereof, for that or any subsequent Assessment Year. In the event of such failure, the amount of the Common Assessment for that Assessment Year payable for each Unit shall be, until subsequently modified by the Board, the same as for the most recent year for which Common Assessments shall have been levied.

12.09 Supplemental Common Assessments. In any Assessment Year, if the Board determines that the important and essential functions of the SVWCA may not be fully funded by the Common Assessments received or receivable for that Assessment Year, the Board may levy one or more supplemental Common Assessments ("Supplemental Common Assessments"), applicable to that year only, by notifying each Owner by first-class mail of the amount of the deficit, the reason(s) therefor, and the date(s) and amount(s) of such Supplemental Common Assessment payable by such Owner. The due date for payment of any such Supplemental Common Assessment shall be as specified in the resolution authorizing such assessment, but not earlier than thirty days after the sending of notice to the Owners in accordance with the preceding sentence; provided, however, that the Board may make Supplemental Common Assessments payable in installments over a period that may extend beyond the Assessment Year in which adopted.

12.10 Special Assessments. In addition to Common Assessments, the SVA, SVWA and/or SVWCA Boards may, subject to the provisions of this Section, levy one or more additional Assessments for the purpose of raising funds, not provided by Common Assessments, to: (a) construct or reconstruct, repair, remodel, replace or maintain improvements upon SVA, SVWA and/or SVWCA Properties, including necessary personal property related thereto, and to pay ad valorem taxes and insurance on SVA, SVWA and/or SVWCA Properties; (b) add to the SVA, SVWA and/or SVWCA Properties; (c) provide for necessary facilities and equipment to offer the services authorized in this Declaration; (d) repay any loan made to the SVA, SVWA and/or SVWCA to enable it to perform any duty or function authorized in this Declaration; or (e) pay for any other cost or expense as determined by the Boards. Such Assessment shall be known as a "Special Assessment". The SVA, SVWA and/or SVWCA shall notify Owners in writing of the amount and purpose of any Special Assessment and of the manner in which, and the dates on which, any such Special Assessment is payable, and the Owners shall pay any such Special Assessment in the manner so specified. Notwithstanding the foregoing, the SVA, SVWA and/or SVWCA may determine that any Special Assessment should be assessed only against certain areas of the SVA, SVWA and/or SVWCA Properties and the Owners of the Property within such areas shall be responsible for paying such Special Assessments. The foregoing notwithstanding, no Unit Owner shall be liable for any Special Assessment for any purpose for which the Unit Owner does not have an ownership interest in the property that is the subject of the Special Assessment.

12.11 Reimbursement Assessments. Subject to the provisions hereof, the Board may levy an Assessment, known as a "Reimbursement Assessment" against any Owner(s) to reimburse the SVA, SVWA and/or SVWCA for any loss sustained by reason of the willful or negligent failure of such Owner(s), or a Subassociation in which such Owner or Owners are members, to comply with the Declarations, any Supplemental Declaration, the Articles of Incorporation, the Bylaws or the Rules and Regulations which shall have resulted in the expenditure of funds by the SVA. SVWA and/or SVWCA to remedy a problem or to cause such compliance. The amount of the Reimbursement Assessment shall be due and payable to the SVA, SVWA and/or SVWCA, whichever association advanced the funds that are the subject of the Reimbursement Assessment, thirty days after notice to the Owner(s) of the decision of the Boards stating that the Reimbursement Assessment is owed and stating the amount thereof. In the event the full Reimbursement Assessment is not able to be collected, the associations shall share in the amounts collected and expenses incurred with the collection on the respective percentage bases of the amounts expended.

12.12 Priority of Lien for Assessment. All sums assessed against any Unit pursuant to this Declaration, together with court costs, reasonable attorneys' fees, late charges, any other collection costs, and interest as provided herein shall be secured by an equitable charge and continuing lien on such Unit in favor of the SVA, SVWA, and/or SVWC. SVWCA liens shall take priority over other Association liens. Such liens in favor of the SVWCA and/or SVA shall be superior to all other liens and encumbrances on such Unit except only for (a) liens of ad valorem taxes: and (b) a lien for all sums unpaid on a first Mortgage, on any secondary purchase money Mortgage, or on any Mortgage to Declarant, and all amounts advanced pursuant to any such Mortgage and secured thereby in accordance with the terms of such instrument; provided, however, that the subordination of the lien for Assessments to the foregoing Mortgages shall apply only to Assessments that shall have become due and payable prior to a sale or transfer of such Unit pursuant to a foreclosure. Further, notwithstanding the foregoing any Mortgage held by a party related to, affiliated with, or controlled by the Owner of the Unit on which such Mortgage exists shall not be entitled to such priority unless such Mortgage Holder obtains the written agreement of the Association that it will be entitled to such priority before making such Mortgage. Such sale or transfer shall not relieve such Unit from liability for any Assessments accruing after such sale or transfer. All Persons acquiring other liens or encumbrances on any Unit after the recording of this Declaration shall be deemed to consent that such liens or encumbrances shall be inferior to such future equitable charges and liens for Assessments as provided herein, whether or not such prior consent shall be specifically set forth in the instruments creating such liens or encumbrances.

12.13 Effect of Nonpayment of Assessment; Remedies of the Association. Any Assessments or any portion thereof not paid when due shall be delinquent. Any Assessment delinquent for a period of more than fifteen (15) days shall incur a late charge in an amount as may be determined by the Board from time to time, shall bear interest from the date due at the lesser of (i) the maximum rate allowed by law or (ii) a rate to be set by the Board, until the date of payment, and the Board shall cause a notice of delinquency to be given to any Owner not paying within thirty days following the due date. If any installment of an Assessment has not been paid within thirty days of the due date thereof, the entire unpaid balance of the Assessment may be accelerated at the option of the Board and, if so accelerated, shall thereupon become forthwith due and payable in full. The continuing lien and equitable charge of such Assessment shall include the late charge established by the Board, interest on the principal amount due at the rate provided for herein until paid, all costs of collection (including reasonable attorneys' fees and court costs), and any other amounts provided or permitted hereunder or by law. If the Assessment remains unpaid after sixty days from the original due date, the Association may, as the Board shall determine, institute suit to collect such amounts to foreclose its lien or to do both. The equitable charge and lien provided for in this Section shall be in favor of the SVWCA and each Owner, by its acceptance of a deed to a Unit, vests in the SVA, SVWA and/or SWCA or its agents the right and power to sue or otherwise proceed against such Owner for the collection of such charges and/or to foreclose the SVWCA's lien. The SVA, SVWA and/or SVWCA shall have the power to bid on the Unit at any such foreclosure sale and to acquire, hold, lease, mortgage, and convey the Unit except that the amount the SCWCA may bid at any such sale may not exceed the total amount owed to the association by the delinquent Owner. Further, the Nonpayment of Assessments shall cause the revocation of all rights to use any SVA, SVWA and/or SVWCA property.

12.14 Exempt Property. The following property and Persons subject to this Declaration shall be exempted from all Assessments hereunder (a) the grantee in conveyances made for the purpose of granting utility easements; and (b) the SVA, SVWA, and/or SVWCA and all SVA, SVWA, and/or SVWCA Properties.

12.15 Estoppel Certificate. Upon the payment of such reasonable fee as may be determined from time to time by the Board and upon the written request of any Owner, any Mortgagee or Person with, or intending to acquire, any right, title or interest in the Unit of such Owner, the SVWCA shall furnish a written statement setting forth the amount of any Assessments or other amounts, if any, due and owing to the SVWCA and then unpaid with respect to such Unit and/or the Owner thereof and setting forth the amount of any assessment levied against such Unit which is not yet due and payable. Such statement shall, with respect to the Person to whom it is issued, be conclusive against the SVWCA to establish that for all purposes that no greater or other amounts were then due or accrued and unpaid and that no other Assessments were then levied and unpaid against such Unit.

12.16 No Offsets. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reductions thereof shall be permitted for any reason, including, without limitation, any claim of non-use of SVA, SVWA, and/or SVWCA Properties or improvements or any claim that the SVA, SVWA, and/or SVWCA, the

respective Boards, or any committee of the Boards is not properly exercising its duties and powers under the governing Declarations.

12.17 Working Capital Fund. Each Owner of a Unit in the Subdivision shall pay as a "Working Capital Fund Fee" to the SVWCA at the closing of the sale of the completed residence to such Owner in an amount as determined in the Board's discretion The Working Capital Fund Fee will apply to the first sale of a Unit with a completed residence and to every subsequent sale of such Unit. During the Appointment Period, to the extent that the SVWCA is unable to pay all costs of maintaining the Common Areas and administering the SVWCA, Declarant may loan monies to the SVWCA to fund any such deficits. Any such loans from Declarant to the SVWCA shall be interest free loans for 6 years from the date of such loan and shall thereafter bear interest at prime rate plus 1% and any such loans would be due and payable in full no later than 10 years after same were made. Such loans may be evidenced by promissory notes that shall contain other customary commercial terms including payment of all costs of collection and a default rate of interest by the maker. The Working Capital Fund Fee by each Owner upon the closing of the sale of the completed residence to such Owner shall not be considered as advance payment of regular assessments. The Working Capital Fund Fees shall be held and disbursed for the following purposes in the order of priority:

1. To fund costs of maintenance of the Common Areas and administration of the Master Association that cannot be defrayed by assessments;
2. To reimburse the Declarant for all amounts loaned by Declarant to the Master Association to fund any operating deficits; and,
3. To assure that the Master Association will have cash available to meet unforeseen expenditures or to acquire additional equipment or services deemed necessary or desirable by the Board of Directors.

12.18 Unit Transfer Fee. In conjunction with the acquisition of record title to a Unit by the purchaser thereof, other than the Declarant or a Builder, a reasonable one-time contribution shall be made by or on behalf of the purchaser at the closing of the purchase of the Unit to the management company or Association, as applicable, to cover certain administrative costs related to establishing the new Owner's account with the Association.

ARTICLE XIII - INSURANCE

13.1 Property Insurance. The Board shall obtain insurance for the Property (exclusive of any improvements and betterments made by the Unit Owner(s) and any finished surfaces of the interior walls, floors, or ceilings of Units), 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 thereof, 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, Units, or any parts thereof, to substantially the same condition in which they existed prior to damage or destruction exclusive of any improvements and betterments made by the Unit Owner(s) and any finished surfaces of the interior walls of Units. 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 Owners equally and for the holders of mortgages on the Units, if any. The policy of insurance should also contain, if obtainable on commercially reasonable terms, a waiver or subrogation of rights by the insurer against the Unit Owners. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to Unit Owners.

13.2 Liability Insurance. The Board shall also obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workman's compensation insurance and other liability insurance in such amounts as it deems desirable, insuring each Unit Owner, mortgagee of record, the Association, its Officers, Directors, and employees, Owner, and the Managing Agent, if any, from liability in connection with the property. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed equally to each of the Unit Owners.

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

13.4 Other Insurance. The Board shall also obtain other such insurance as it deems desirable, in such amounts, from such sources and in such forms as it deems desirable, insuring the property and each member of the Board and Officer of the Association and each member of any committee appointed pursuant to the Bylaws of the Association from liability arising from the fact that said person is or was a Director of Officer of the Association or a member of such committee. The Board shall require such fidelity bond coverage as it deems necessary for any person or Board member handling Association funds. The premiums for such insurance and bonds shall be a common expense.

13.5 Association Insurance Requirements. All policies of insurance maintained or obtained by the Association shall be written with a company licensed to do business in the State of Tennessee. The company issuing such insurance policies shall provide insurance certificates to each owner or their mortgagee upon request.

13.6 Unit Owner Obligations to Maintain Insurance. Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his Unit and the Limited Common Elements serving his Unit, as well as his improvements and betterments 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 there, and personal property stored elsewhere on the Property, if any. Each Unit Owner shall furnish a copy of such insurance policy or policies to the Association upon request. In addition, in the event a Unit Owner desires to insure against his persona liability, loss, or damage by fire, or other hazards above and beyond the extent that his liability, loss, or damage is covered by the liability insurance and insurance against loss of damage by fire and such other hazards obtained by the Board for all of the Unit Owners as a part of the common expenses, as above provided, said Unit Owner may, at his option and expense, obtain additional insurance.

ARTICLE XIV – CASUALTY AND CONDEMNATION

14.1 Casualty. In the event of damage to or destruction of any buildings or Common Elements as a result of fire or other casualty covered by insurance proceeds (unless more than two-thirds (2/3) of the Building requires reconstruction), the Board shall, in its sole and absolute discretion, determine and without intervention of any Unit Owner, arrange for the prompt repair and restoration of the damaged portions of the Buildings, and Common Elements substantially in accordance with the original plans and specifications therefore as the same may have been modified with the approval of the Board, exclusive of any improvements and betterments made by the Unit Owner(s) and any finished surfaces of the interior walls of Units. Where the insurance indemnity is insufficient to cover the cost of such repair and restoration, the deficit shall be paid by all Unit Owners directly affected by the damage in proportion to each such Unit's Ownership Percentage. If more than two-thirds (2/3) of the Building requires reconstruction, unless otherwise unanimously agreed upon by the Unit Owners, the insurance indemnity shall be delivered pro rata to the Unit Owners entitled to it in accordance with the applicable provisions of the Bylaws or in accordance with a decision of three-fourths (3/4) of the Unit Owners if no Bylaw provisions are applicable. In the event that the Building is not restored in accordance with this section, the Board shall endeavor to sell the Property, in its then condition, free and clear from this Master Deed, and the net proceeds of such sale shall thereupon be distributed to the Owners in proportion to their respective Ownership Percentages. The Board shall not be responsible for the repair, replacement, or restoration of any wall, ceiling, or floor decorations or covering, or any other part of a Unit 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 unless insurance therefor is specifically provided for in the insurance policy obtained by the Board.

14.2 Condemnation.

a. Whole Taking of Unit. If a Unit is acquired by eminent domain, or if part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by the Master Deed, the award must compensate the Unit Owner for his Unit and its interest in the Common Elements, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, that unit's Ownership Percentage shall be automatically reallocated to the remaining Units in proportion to the respective Ownership Percentages of those Units before the taking, and the Association shall promptly prepare, execute, and record an amendment to the Master Deed reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this subsection is thereafter a Common Elements.

b. Partial Take of Unit. Except as provided in subsection (a), if part of a Unit is acquired by eminent domain, the award must compensate the Unit Owner for the reduction in value of the Unit and its interest in the

Common Elements, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, (1) that Unit's Ownership Percentages shall be reduced in proportion to the reduction in the size of the Unit and (2) the portion of the Ownership Percentage divested from the partially acquired Unit shall be automatically reallocated to that Unit and the remaining Units in proportion to the respective Ownership Percentages of those Units before the taking, with the partially acquired Unit participating in the reallocation on the basis of its reduced Ownership Percentages.

c. Taking of Common Elements. In the event of a taking of part of the Common Elements in condemnation or 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, and the Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event the Board does not approve the repair and commence restoration of such Common Elements within one hundred and twenty (120) days after taking by the public or private authority, the Board shall disburse the net proceeds of such award to the Unit Owners in proportion to their respective Ownership Percentages.

ARTICLE XV – ARCHITECTURAL, MAINTENANCE, REPAIRS, AND REPLACEMENTS

15.1 Approval of Plans and Architectural Guidelines. No construction, reconstruction, remodeling, alteration, or addition of or to any structure, building, fence, wall, drive, or improvement of any nature shall be constructed on any Unit without obtaining prior written approval of an SVA Architectural Committee as to the location, plans, and specifications therefor. As a prerequisite to consideration for approval, and prior to the commencement of the contemplated work, a Unit Owner shall submit to the SVA Architectural Committee such plans, specifications, and other information concerning the proposed improvements as the Architectural Committee may require from time to time as a condition for its review and approval thereof accompanied with such fee as the Association may require, All plans and/or alteration of approved plans to be constructed in the Subdivision shall conform to the standards set forth in the restrictions and provisions contained in this Declaration and the Architectural Guidelines, and the SVA Architectural Committee shall be the sole arbiter of such plans and may withhold its approval for any reason, including purely aesthetic reasons. Upon approval being given, construction shall be started and prosecuted to completion promptly and in strict conformity with such plans, otherwise the approval shall be void. A reasonable fee may be charged by the Association to defray its costs incurred in considering and acting upon such proposed plans and specifications.

15.2 Maintenance, Repairs, and Replacements. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to, and replacements within his Unit as may be required to keep the same in good order and condition. Except to the extend hereinafter set forth, maintenance of, repairs to, and replacements within the Common Elements shall be the responsibility of and furnished by the Association, and the cost thereof shall be part of the common expense, subject of the Bylaws and Rules and Regulations of the Association. The expenses for maintenance, repair, or replacement of a Unit's water heater, furnace, air conditioner, heating and air conditioning ducts, plumbing, and electrical wiring serving only such Unit shall be borne by the Owner of the Unit to which such Limited Common Elements are appurtenant; and, at the discretion of the Board, maintenance of, repairs to, and replacements without other Limited Common Elements may be assessed in whole or in part to the Unit Owners benefited thereby. Further, at the discretion of the Board, the Board may direct Unit Owners who stand to be benefited by such maintenance of, repairs to, and replacements within the Limited Common Elements to arrange for such maintenance, repairs, and replacements in the name of 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 and materialman's lien claims; provided, the Board shall first give such Unit Owners written notice of the need for the same and a reasonable opportunity to effectuate such work (except in the case of an emergency). In the even that it shall become necessary, in the course of maintenance, repairs, or replacements within the Common Elements of one or more Units, to gain entry to another Unit, it shall be the responsibility of the Association to provide such maintenance, repair, or replacement, but the cost of such maintenance, repair, or replacement may be assessed t4o the Unit Owners benefited thereby, as herein after provided.

15.3 Repairs due to Damage and Neglect. If, due to the act of neglect of a Unit Owner or his agent, servant, tenant, customers, invitee, or licensee, damage shall be caused to the Common Elements or to a Unit or Units owned

by others, or maintenance, repairs, or replacements are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repairs, and replacements, as may be determined by the Board, to the extent not covered by the Association's insurance.

15.4 Association Access. The authorized representatives of the Association, Board, or Managing Agent, with approval of the Board, shall be granted reasonable access to the individual Units and Limited Common Elements as may be required in connection with the preservation of any individual Unit or Limited Common Elements in the event of an emergency, or in connection with the maintenance of, repairs to, or replacements within the Common Elements, Limited Common Elements, or any equipment, facilities, or fixtures affecting or serving other Units, Common Elements, or Limited Common Elements, or to make any alteration required by any governmental authority.

15.5 Heating in Colder Months. In order to prevent breakage of water pipes during colder months of the year, resulting in damage to any portion of the Property, increasing common expenses, the thermostats within the Units shall be maintained with the heat in an "on" position and at a minimum temperature setting of 55 degrees Fahrenheit whenever the temperature is forecasted to or does reach thirty-two degrees Fahrenheit or below.

15.6 Rubbish, Pest Control, and Debris. Trash, garbage, and other waste shall be kept only in sanitary containers and shall be disposed of in a clean and sanitary manner as prescribed in the Rules and Regulations. Pest control services for all of the Units may be provided by the Association and charges for such services shall be a Common Expense. Articles of personal property belonging to any Unit Owner shall not be stored or kept in the common areas of the Property.

ARTICLE XVI – ALTERATIONS, ADDITIONS, AND IMPROVEMENTS

16.1 Alterations, Additions, or Improvements. Except as expressly permitted in this section and Section 15.01, no alteration of any Common Elements (or designated Parking Spaces and Storage Areas, as may be applicable and assigned to a specific Unit), or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of (i) the Declarant prior to the Turnover Date, and (ii) the Board of the Association after the Turnover Date. The Board may authorize and charge as common expenses alterations, additions, and improvements of the Common Elements as provided by the Bylaws. Any Unit Owner may make interior, non-structural alterations, additions, or improvements within his Unit without the prior written approval of the Board; provided, that (i) the same are done in accordance with all applicable laws, codes, or ordinances, (ii) the same do not affect the structural integrity of the building or the mechanical, electrical, or plumbing systems serving the Building, (iii) the same do not disturb the other Occupants of the Building, (iv) the same do not involve any penetrations of the Unit boundaries, and (v) 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.

16.2 Interior Improvements. Each Unit Owner, at his own expense, shall furnish and be responsible for all interior improvements 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 Owner shall maintain said surfaces in good condition 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. Decorating of the Common Elements (other than interior surfaces within the Units as above provided and other than of Limited Common Elements) and any redecorating of Units, to the extent such redecorating of Units is made necessary by damage to the Units caused by maintenances, repairs, or replacement of the Common Elements by the Association, shall be furnished by the Association as a part of the common expenses. All windows and screens forming part of a perimeter wall of a Unit shall be cleaned and washed, and any damage thereto repaired, at the expense of the Unit Owner of that Unit.

ARTICLE XVII – SIGNS

17.1 Attached Signage. All signs, lettering, placards, window displays, decorations, and advertising media that are visible from the exterior of the Unit shall conform in all respects to all applicable laws, codes, and ordinances and the sign criteria for the Property set forth in Exhibit D. Such items shall also be subject to the approval of (i) the Declarant prior to the Turnover Date, and (ii) the Board of the Association after the Turnover Date, as to method of attachment. All signage shall be maintained in a good, neat, attractive, and operating condition at all times. By acceptance of a deed for a Unit, such Unit Owner agrees that no other signage will be installed, placed, or painted on or about the Property. Any damage to the Property caused by the installation or removal of any signage expressly permitted hereunder shall promptly be repaired by the Unit Owner causing such damage, at such Unit Owner's sole cost and expense.

ARTICLE XVIII – ENCROACHMENTS

18.1 Encroachments. If any portions of the Common Elements or Limited Common Elements encroach upon any Unit, o0r if any Unit shall encroach upon any portions of the Common Elements or Limited Common Elements, or if any Unit shall actually encroach upon another Unit, as the Common Elements, Limited Common Elements and Units are shown on the Plat, there shall be deemed mutual easements in favor of the owners of the Common Elements, Limited Common Elements, and the respective Unit Owners involved, to the extent of such encroachment, so long as the same shall exist.

ARTICLE XIX – USE RESTRICTIONS

19.01 Use and Occupancy Restrictions. Subject to the provision of the Bylaws, no part of the Property may be used for any other use or purpose other than the following:

First Floor: Residential Uses only
Second Floor: Residential Uses only
Third Floor: Residential Uses only

19.02 Prohibited Uses. Notwithstanding anything contained herein to the contrary, the Units may only be used for purposes permitted by and in compliance with all applicable laws, codes, and ordinances, and the following uses and activities shall be prohibited through the Property: (1) nuisances (public and private); (ii) activities that create offensive odors, fumes, vibrations, dust, smoke, radiation, noises, or pollution that materially interfere with the use of other portions of the Property; (iii) the exterior storage of goods or materials, excluding the temporary storage of construction materials and equipment during the development, renovation, or repair of the Property; (iv) recreational vehicle parking' (v) dumping, storage, disposal, incineration, treatment, processing, or reduction of garbage or refuse; (iv) flea markets, "second hand" stores, consignment stores, or government surplus stores (vii) funeral homes, mortuaries, cemeteries, and other similar activities' (viii) the sale, rental, repair, or storage of cars, trucks, or other vehicles; (ix) commercial laundry plants; (x) bowling alleys, skating rinks, dance halls, pool halls, billiard rooms, game parlors, or video arcades; (xi) massage parlors or establishments that offer entertainment or services involving nudity (full or partial), provided that health spas, therapeutic massage, and physical therapy shall be permitted' or (xii) adult entertainment uses, including, but not limited to, any establishment that displays, shows, sells, rents, distributes, or promotes movies, films, videos, magazines, books, or other medium (whether now or hereafter developed) rated "X" (or any successor rating) by the movie production industry or of a pornographic or obscene nature, or that displays, sells, rents, distributes, or promotes sexually explicit games, toys, devices, or items.

19.03 Improvement and Setback Restrictions. No building or structure, or any part thereof, shall be located on any Lot nearer to the front line, the rear line, or any side line than the minimum building setback lines required by the local government, and any other applicable governing authority and as may be shown on the recorded Plats. No encroachment upon any utility easements reserved on the Plat shall be authorized or permitted.

19.04 Use of Temporary Structures. No structure of a temporary character, mobile home, camper, trailer, basement, tent, shack, tool shed, storage shed, garage, barn or other outbuilding shall be erected, moved onto any Lot and/or used at any time as a residence, nor shall any residence of a temporary character be permitted. No structure of any kind except a dwelling house may be occupied as a residence, and the outside of any building so occupied must be completed before occupancy, including landscaping. Other structures of a permanent or semi-permanent nature may be approved from time to time in accordance with the provisions of this Article. Attached or detached storage sheds are permitted if constructed of the same materials and colors as the residence and are

approved by the Architectural Committee as provided herein. Temporary structures may be used as building or sales offices and for related purposes during the construction period by the Developer or its assigns and Builders.

19.05 Parking and Storage of Automobiles, Boats, Trailers, and Other Vehicles. No trailers, motor homes, boats, boat trailers, go carts, golf carts, travel trailers, inoperative automobiles, campers, or other vehicles as may be determined by the Board, shall be temporarily, semi-permanently or permanently parked or stored in the public street right-of-way, private or public alleys, driveways, or forward of the front of the residence, unless such parking is designated for said residence and parking is not for a period exceeding twelve hours or more. Storage of such items and vehicles must be totally screened from public view, either within the garage or behind a fence which screens such vehicle from public view, unless otherwise approved in writing by the Developer or Association in accordance with Section 19.03 above. No tractor trailers, buses, or other large (defined as exceeding four (4) tons in weight empty) vehicles shall be parked on driveways or in streets within the Property for periods of time exceeding twelve (12) hours or for more than twenty-four hours in any calendar week. The foregoing shall not apply to construction vehicles of the Developer or Builders. No on street parking of cars for periods over 48 hours in any calendar week.

19.06 Outside Lighting. Outside lights at garage eaves, and door entrances shall be permitted, but no exterior flashing or high-intensity lights, floodlights, or spotlights on the exterior of any building shall be permitted, except with the prior written approval of the SVWCA. The Association reserves the right to require any Unit Owner to deactivate or remove any light which the Association deems to be unattractive or a nuisance to other Unit Owner(s). Tasteful holiday decorative lighting is permitted from Thanksgiving until January 7 subject to any rules established by the Association regarding the types and extent of such lighting.

19.07. Maximum Height of Antennae and Satellite Dishes. Unless approved by SVWA, no electronic antenna or device of any type other than an antenna for receiving normal television signals shall be erected, constructed, placed, or permitted to remain on any Unit or building. Television satellite dishes and/or antennas, if permitted by the SVWCA Board, must be located to the rear of the roof ridge line, gable, or center line of the building. Freestanding antennas must be attached to and located behind the rear wall of the main residential structure. No antennae, either freestanding or attached, shall be permitted to extend more than ten (10) feet above the ridge line of the roof of the tallest structure on the Lot, nor shall it be erected on a wooden pole. No Satellite dishes greater than 3 feet in diameter shall be installed on any Unit or Building and all dishes shall be placed at the rear of the building so as to not be visible from Pasquo Road.

19.08. Window Units. All supplements to the central air conditioning system must be used, erected, placed, or maintained to the rear of the main residential structure. No window or wall type air conditioning units shall be permitted to be seen from the street view of any Lot and all such units shall be installed flush with the exterior wall surface.

19.09. Recreational Equipment. No playground and recreational equipment may be used, erected, placed, or maintained in Common Areas unless installed by the association for the use of all Owners. The Association shall have the authority to govern the location, any required screening, materials, and types of various recreational equipment by Rules and Regulations, including but not limited to basketball goals, playground equipment, swimming pools, and hot tubs. Basketball goals are prohibited even if designed and intended for temporary use.

19.10 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 for the sole pleasure of the Owner or Occupant, but not for any commercial use or purpose. Three or fewer pets total shall be deemed a reasonable number and keeping more than three pets shall require the permission of the Association, except for a temporary increase in the number of pets due to the birth of a litter of puppies or kittens.

19.11 Nuisances and Unsightly Materials. No unit or other structure shall be used for any business or commercial purpose except as permitted by the zoning of the specific property and approved by the SVWCA prior to such use. Home based offices and businesses which are not open to the public and which are otherwise allowed pursuant to governing residential use zoning without the need for a variance shall be allowed, as long as any such business does not cause a nuisance or otherwise violate the provisions of this Declaration. Each Owner or Occupant

shall refrain from any act or use of his Unit which could reasonably cause embarrassment, discomfort, annoyance, or nuisance to others. No noxious, offensive, or illegal activity shall be carried out in any Unit or Common Space. No motorcycle, motorbike, motor scooter, go cart, or any unlicensed motorized vehicle shall be permitted to be operated on or in the Common Areas, with the exception of private roads, limited common elements designated by the HOA, or any private roads intended for vehicular use. All motorized vehicles used on public roads shall comply with all standards and laws of the Tennessee Department of Motor Vehicles. No Unit shall be used, in whole or in part, for the storage of rubbish of any character whatsoever, nor shall any substance, thing, or material be kept in any Unit which will emit foul or noxious odors, or which will cause any noise that will or might disturb the peace and quiet of the Owners or Occupants of surrounding Units or property. 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 units. The Board of Directors of the SVWCA shall be the sole judge using its sole discretion in determining any violation of any provision contained in this Declaration.

19.12. Hobbies and Activities. The pursuit of any inherently dangerous activity or hobby, including, without limitation, the assembly and disassembly of motor vehicles or other mechanical devices, the shooting of firearms, fireworks, or pyrotechnic devices of any type or size, and other such activities shall not be pursued or undertaken on any part of any Unit or upon the Common Areas without the consent of the SVWCA. Further, the Board reserves the right to regulate the use of drones and other such low-flying instruments, vehicles, or machines and to limit the use of airspace over the Project Area up to seven hundred feet above ground level.

19.13. Visual Obstruction at the Intersection of Public Streets. No object or thing which obstructs sight lines at elevations between two (2) feet and six (6) feet above the surface of the streets shall be placed, planted, or permitted to remain on any comer within the triangular area formed by the curb lines of the street involved and a line running from curb line to curb line at points twenty-five (25) feet from the junction of the street curb lines. The same limitations shall apply to any parking area within ten (10) feet from the intersection of a street property line with the edge of a parking space. Any object or thing which obstructs visibility or clear view on the roadways is prohibited.

19.14. Governmental Restrictions. Each Owner shall observe all laws, governmental building codes, health regulations, zoning restrictions, all provisions included in the plan for the SVA, SVWA, and SVWCA Properties, and other regulations applicable to his Lot. In the event of any conflict between any provision of any such governmental code, regulation, or restriction and any provisions of this Declaration, the more restrictive provision shall apply. Any violation of any federal, state, municipal or local law, ordinance, rule, or regulation pertaining to the ownership, occupation, or use of any property within the Master Association Area is hereby declared to be a violation of this Declaration and shall be subject to any and all of the enforcement procedures set forth in this Declaration.

19.15. Easement for Roads. The right is expressly reserved to the Developer and Owners, their representatives, heirs, successors and assigns, to construct all streets, roads, alleys, or other public ways as now, or hereafter may be, shown on the Plat(s), at such grades or elevation as required by the applicable local government; and, for the purpose of constructing such streets, roads, alleys or public ways, they additionally, shall have an easement, not exceeding ten (10) feet in width, upon and along each adjoining paved area, for the construction of properly banked slopes in accordance with the specifications of the government body or agency having jurisdiction over the construction of public roads; and no Owner of any Unit shall have any right of action or claim for damages against anyone on account of the grade of elevation at which such road, street, alley or public way may hereafter be constructed, or on account of the bank slopes constructed within the limits of the said ten (10) foot easement.

19.16. Square Footages. For purposes of calculating square footage contained in a Unit, the square footage calculation shall include only heated, finished living space.

19.17. Use of Common Area Amenities. The SVA, SVWA, and/or SVWCA may publish regulations from time to time governing the use of all of the Common Areas including all amenities located thereon. Such regulations may be enforced in the same manner as the provisions of this Declaration.

19.18. Storage of Building Materials. No lumber, brick, stone, block, or other building materials shall be stored on any area except for building purposes for that particular Unit(s), and then only for such time as is reasonably

necessary for a diligent completion of the project. This section shall not be applicable to materials stored by the Developer or its agents for the purposes of developing the land.

19.19. Solar Panels. The use of solar panels, either permanent or temporary in installation, must be approved by the SVWCA. Solar panels, if approved, shall not face the street and shall be low profile and parallel to, and blend with, the adjoining surface upon which they are mounted. The type, size, and location of any such solar panels shall be shown on plans to be submitted and subject to the approval of the Architectural Committee.

19.20. Driveways and Parking. All driveways and parking areas not labeled as Limited Common Elements on Exhibit A are for non-exclusive use of Unit Owners, Occupants, and their Guests on a first-come, first-served bases., subject to the limitations of Section 19.04 and any applicable Rules and Regulations as contained in Exhibit B as may be amended in the future.

19.21. Rules and Regulations. The SVWA shall have the right to pass rules and regulations governing additional aspects of and imposing additional restrictions on the use and maintenance of the Lots and use of and maintenance of Common Areas. Said rules and regulations may include (without limitation) the right to make additional special assessments against specific lot owners as a result of a Unit Owner's (or any agent or invitee of a Unit Owner) violation of any of the terms of this Declaration or of any rules or regulations promulgated hereunder. Any and all assessments made pursuant to the rules and regulations shall be deemed assessments properly made pursuant to the terms of this Declaration and may be collected by the SVWCA in accordance with the provisions as contained herein. In addition, the Rules and Regulations may include (without limitation) restrictions and rules regarding any and all aspects of the use of the Units and buildings contained herein as well as the common areas regarding any matter which the SVWCA believes should be regulated in order to preserve the desirability and attractiveness and/or provide for maintenance of the Development if the SVWCA reasonably determines that such rules and regulations shall benefit the overall Development. Specifically, and without limiting any additional matters which may be addressed in the Rules and Regulations, the Rules and Regulations may regulate lawn art, lighting, neon signs, interior window coverings that are visible from the street, and holiday decorations.

19.22 Garage Sales. Garage sales or any other similar private or public sale of goods, personal property, or services shall not be allowed except for SVA, SVWA, and/or SVWCA sponsored sales to be authorized by the respective Boards and held only on specified days on a community wide basis and in accordance with rules to be established by the respective Boards.

19.23 Easements in Favor of the Declarant. The easements provided by this section are intended to permit the Declarant or assigns to continue and complete construction of the Project Area, whether or not that property is ultimately submitted to a Declaration. Furthermore, Stephens Valley is intended to follow design principles that allow interconnectivity of streets with neighboring communities. Accordingly, the Declarant reserves for itself, its successors, and assigns, including without limitation Developer, the following easements, which shall benefit all properties within the Project Area and all other properties owned by the Declarant or its assigns that are adjacent to, or reasonably near, Stephens Valley (including property separated from Stephens Valley by a public road), whether or not such properties are developed as a part of Stephens Valley:

a. Private Roads and Paths. A nonexclusive easement for use of any roads or streets that are not accepted for dedication to the public and that are intended for automobile traffic (other than rear lanes or similar access roads that are intended for use only by residents on that road), along with a nonexclusive easement for appropriate use of any pedestrian or bicycle paths. If such roads become a primary means of access to a community that is not made part of Stephens Valley, and Stephens Valley does not similarly use the roads of such community, such community shall contribute its pro rata share of the cost of Stephens Valley road maintenance as a condition to granting of an easement in favor of such members of such community.

b. Utility Easements. A blanket easement upon, across, over, through, and under Stephens Valley for ingress, egress, installation, replacement, repair and maintenance of all public and private utility and service systems. These systems and services include, but are not limited to, water, sewer, irrigation systems, drainage, telephone, electricity, natural gas, television, security, collection of garbage and recyclable materials, cable or communication lines and other equipment. By virtue of this easement, the Declarant, Developer and their successors or assigns may install and maintain facilities and equipment, excavate for such purposes, and affix and maintain wires, circuits, and conduits. However, the exercise of this easement must not unreasonably disturb each Owner's right of quiet enjoyment of his Parcel.

c. Police Powers. A blanket easement through Stephens Valley for private patrol services, and for police powers and services supplied by the local, state, and federal governments. The reservation of such easement does not imply that any such service shall be provided but includes without limitation the authority to establish and enforce rules for control over pets or other animals, the activities of minors, and traffic violations, as established by the Association.

d. Drainage, Erosion Controls. A blanket easement and right on, over, under and through the ground within Stephens Valley to maintain and to correct drainage of surface water and other erosion controls. This easement includes the right to cut any tree, bush or shrubbery, grade soil, or to take any other action reasonably necessary for health or safety or to comply with governmental requirements, whether the affected property is Commons or owned by any other Owner. The entity that exercises this easement shall be responsible for notifying the affected Owners (except in an emergency) but shall not be obligated to restore landscaping or other improvements. This easement may be exercised at the option of the Declarant, successor or assigns to take any affirmative action to correct conditions.

e. Encroachment. An easement for any improvements constructed on Common Area that encroach on any Parcel, whether due to any minor deviation from the subdivision plat of Stephens Valley or the settling or shifting of any land or improvements.

f. Maintenance of Common Area. An easement for maintenance and improvements of the Common Area at the Declarant' s (or successors of assigns) discretion and, to the extent reasonably necessary, an easement over any Parcel for the maintenance of the Common Area.

g. Continued Construction. To the extend reasonably necessary, an easement over, under and through any roads, whether public or private, and any other Common Area for construction equipment and any other purpose related to continued construction of any property within the Master Plan Area.

ARTICLE XX – BREACH AND REMEDIES

20.1 Breach and Remedies. In the event of any violation of the provisions of the Act, this Master Deed, Bylaws, or Rules and Regulations of the Association by any Unit Owner (either by his 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 Master Deed, Bylaws, 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 of such Unit Owner, or for damages or injunction specific performance, or for judgement 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 Article XV, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions of 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 Interest Rate, 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 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 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 extend set forth in Article XXII. 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. 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.

20.2 Board Rights Upon Violation. The violation of any restriction or condition or regulation adopted by the Board of 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 Master Deed:

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 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.

20.3 Continuing Violations. 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 Master Deed, the Bylaws, or the regulations adopted by the Board, and if such default or violation shall continue for thirty (30) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any thirty (30) day period after such written notice or request to cure such violation from the Board, then, in addition to any other remedy permitted hereunder, the Board shall have the power to issue to said defaulting Unit Owner a notice in writing terminating the rights of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control his Unit, and thereupon an action in equity may be filed by the Board against said defaulting Unit 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 Unit Owner in the Property shall be sold (subject to the lien of any existing deed of trust or mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Unit Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorney's fees, and all other expenses of the 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 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 Ownership Percentage 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 Master Deed.

ARTICLE XXI – AMENDMENTS

21.1 Amendments. Subject to the other rights of the Declarant set forth in Article XI, the provisions of this Master Deed may be amended only by vote or agreement of unit owners of units to which at least sixty-seven percent (67%) of the votes in the Association are allocated by an instrument in writing, setting forth such amendment, after approval, must be recorded in every county in which a portion of the condominium is located, and is effective only upon recordation. Except as permitted in the Act, no amendment may change the boundaries of any unit, or the allocated interests of a unit, or prohibit the leasing of any unit, in the absence of the consent of all affected unit owners. However, if the Act, this Master Deed, 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 Master Deed, then any instrument amending any provision of this Master Deed with respect to such action shall be signed by all Unit Owner and/or lien holders or both as required by the Act or this Master Deed or Bylaws. Any amendment shall be effective upon the recording of such instrument in every county in which a portion of the condominium is located; provided, however, that no provisions in the Master Deed may be amended so as to conflict with the provisions of the Act.

ARTICLE XXII – MORTGAGE PROVISIONS

22.1 Mortgages. 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.

22.2 Mortgage and Deed of Trust Protection. The lien for assessments payable by a Unit Owner shall be subject to TCA Section 66-27-415, as may be amended. This Section 22.02 shall not be amended, changed, modified, or rescinded without the prior written consent of all Mortgagees of record.

22.3 Miscellaneous. The following declarations shall be controlling over any terms of the Condominium Documents which are in conflict therewith. Any portions of the Condominium Documents which are in conflict with this paragraph are hereby superseded and the following rights of Mortgagees are itemized as follows:

a. A Mortgage of a Unit at its request is entitled to written notification from the Association of any default by the mortgagor of such Unit in the performance of such mortgagor's obligations under this Master Deed, Bylaws, or any of the documents related to the condominium regime established hereunder, which is not cured within thirty (30) days;

b. Any Mortgagee of a Unit who comes into possession of the Unit pursuant to the remedies provided in the Mortgage or by foreclosure of the Mortgage 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) provided that such right of Mortgagee is requested in writing to the Association prior to the execution of the mortgage.

c. Unless all of the Mortgagees (based upon one (1) vote for each Mortgage owned) of Units have given their prior written approval, the Association shall not be entitled to:

Except as set forth in Section 5.12, 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 of each Unit in appurtenant real estate and any improvements thereon which are owned by Unit Owners in undivided pro rata interests;

Use hazard insurance proceeds for losses to the property (whether to Units or 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 Units and/or Common Elements

d. Mortgagees shall have the right to examine the books and records of the Association.

e. An adequate reserve fund for the replacement of Common Elements may 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 Mortgage under the laws of the State of Tennessee shall relate only to the Unit and not to the property as a whole.

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

h. The interest of a 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 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.

i. Notwithstanding the above, any Mortgagee shall have all of the rights granted to a 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.

ARTICLE XXIII – MISCELLANEOUS

23.01 Notices. Notices provided for in the Act, Master Deed, or Bylaws, shall be in writing and shall be addressed to the Association or the address of any Unit Owner, or at such other address hereinafter provided. The Association may designate a different address or addresses for notices to it by giving written notice of each such change of address to all Unit Owners. Any Unit Owner may designate a different address for notice to him by giving written notice to the Association.

23.02 Enforcement. The SVW, SVWA, and/or SVWCA, and not any Owner or Owners individually, shall have the right to enforce any or all of the covenants, conditions, restrictions, easements, reservations, rights-of-way, equitable servitudes, and other provisions contained in this Declaration against any Unit and the Owner thereof. Any Owner or Owners may petition the SVA, SVWA, and/or SVWCA to request enforcement of any provision of this Declaration, but the decision to take any action to enforce same shall lie solely with the respective Boards. The right of enforcement shall include the right to proceed, jointly or severally, at law or in equity to prevent any breach hereof and/or to recover damages for any breach of the terms of this Declaration, the Bylaws, or the Rules and Regulations. Such proceedings may include, without limitation, suits to restrain or enjoin such breaches, actions for damages resulting therefrom, and actions in equity against any particular Unit to enforce any lien created by this

Declaration. Damages shall not be deemed adequate compensation for any breach or violation of any provisions of this Declaration, the Bylaws, or the Rules and Regulations, and, accordingly, the SVA shall be entitled to relief by way of injunction, as well as any other remedy either at law or in equity. In addition, upon the violation of this Declaration, the Bylaws or the Rules and Regulations, the Board shall have the power and authority (a) to impose reasonable monetary fines which shall constitute a lien upon the Unit of the Owner or Owners who are guilty of such violation (b) to suspend the right of such Owner(s) and Related User(s) who are guilty of such violation to vote in the SVA, SVWA, and/or the SVWCA; and the Board(s) shall have the power to impose either or both of these sanctions. Any such suspension of rights may be for the duration of the infraction and for any additional period thereafter, not to exceed thirty days.

23.03 No Obligation to Enforce Declaration. Neither Declarant nor the SVWA and/or Master Association, or its directors, officers, or committees, shall be under any obligation to take any action to enforce the terms of this Declaration, the Bylaws, or the Rules and Regulations.

23.04 No Waiver. No delay or failure on the part of the SVA, SVWA, and/or SVWCA or any other aggrieved party to invoke any available right, power, or remedy in respect to a breach of this Declaration, the Bylaws, or the Rules and Regulations shall be held to be a waiver by that party of (or stop that party from asserting) any right, power, or remedy available to It upon the recurrence or continuance of such breach or the occurrence of a different breach.

23.05 Remedies Cumulative. The rights, powers. and remedies provided in this Declaration shall be cumulative and not restrictive of other remedies at law or in equity, and the exercise by a Person of any particular right, power, or remedy shall not be deemed an election of remedies or to preclude such Person's resort to other rights, powers, or remedies available to it.

23.06 Costs and Attorney's Fees. In any action or proceeding under this Declaration except for actions to collect past due payments, each party in a legal action shall bear its own costs and expenses in connection therewith, including reasonable attorneys' fees. In collection efforts by the SVWCA, the Owner shall pay all legal and collection costs, unless the collection attempt was in error of the SVWCA, in which case the SVWCA shall bear all legal costs.

23.07 Limitation on Liability. The SVA, SVWA and/or SVWCA, the Boards, any Architectural Review Committee, any other committee established by the Boards, Declarant, and any member of the Boards or any committee, officer, agent, or employee of any of them shall not be liable to any Person for any mistake of judgment, whether negligent or otherwise, or for any action or any failure to act under the respective Declarations or any Supplemental Declaration. In addition, the Board and the officers of the SVA, SVWA, and/or SVWCA shall have no personal liability with respect to any contract or other commitment made by them, on behalf of the SVA, SVWA, and/or SVWCA (except to the extent that such directors or officers may also be Owners), as an Administrative Function, shall indemnify the Boards and such officers against, and hold, save and defend them free and harmless from any and all expense, loss, or liability to others on account of any such contract or commitment. In addition, each member of the Boards, any Architectural Review Committee, any other committee established by the Boards, Declarant, and any officer, agent or employee of any of them, and each officer of the SVA, SVWA and/or SVWCA shall be indemnified and held harmless by the SVA, SVWA, and/or SVWCA, as an Administrative Function, from any expense, loss or liability to others by reason of having served in such capacity, against all expenses, losses, and liabilities, including court costs and reasonable attorneys' fees incurred by or imposed upon such Person in connection with any proceeding to which he may be a party or may have become involved by reason of holding such position, whether or not he holds such position at the time such expenses are incurred, except in cases in which the expenses, losses, and liabilities arise from a proceeding in which such Person is adjudicated guilty of willful misfeasance or malfeasance, misconduct, or bad faith in the performance of his duties and for which indemnification is prohibited by law under the Tennessee Not For Profit Corporation Act. In the event of a settlement of any such proceedings, the indemnification provided hereby shall apply only when the respective Boards approves such settlement and reimbursement as being in the best interests of the SVA, SVWA and/or SVWCA. Any right of Indemnification provided in this Section shall not be exclusive of any other rights to which an Indemnitee may be entitled. Nothing contained herein shall in any way preclude or limit the local government or any other applicable governing body from enforcing the terms of this Declaration.

23.08 General Development Information. Any brochures, maps, models, handouts, schematics, plans and facilities provided or available in connection with Declarant's development, construction, promotion, marketing, sale or leasing of property or improvements are provided for general information purposes only, are subject to change and deletion without notice by Declarant, by public or governmental authorities; and by others and shall not obligate Declarant to develop, construct, promote, market, sell or lease any such property or improvements whatsoever or in any particular manner, or to add to the SVWA and/or Master Association Area any portion of the Annexable Area.

23.09 Use of a "Stephens Valley" Name. In order to avoid confusion in the minds of the public about the identity of any Person conducting a business in the SVA, SVWA, and/or SVWCA Area, no Owner or Related User may use the name "Stephens Valley" in the name of any building, development or other business conducted within the SWA, SVWA, and/or SVWCA Area without the prior written consent of Declarant during the Appointment Period and thereafter by the SVA, which consent shall be granted, withheld or conditioned as Declarant or the SVA may choose in its sole discretion.

23.10 Governing Law. This Declaration shall be construed and governed under and enforced in accordance with the laws of the State of Tennessee.

23.11 Conflict. The Condominium Documents are intended to comply with the requirements of the Act. In the event of any conflict between the Condominium Documents and the Act, the Act shall control. In the event of any conflict between this Master Deed and any other Condominium Document, this Master Deed shall control.

23.12 Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants, or rights created by this Master Deed 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 the death of the last survivor of the now living descendants of the King of England reigning as of the date of this Master Deed being recorded.

23.22 Severability. If any provision of this Master Deed or Bylaws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance is held invalid, the validity of the remainder of this Master Deed and the Bylaws 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 Master Deed and/or the Bylaws shall be construed as if such invalid part was never included therein.

23.23 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.

23.24 Exhibits. All exhibits attached hereto are hereby incorporated herein and made a part hereof.

23.25 Waiver. No provision contained in the Condominium Documents is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches, which may occur. Any such waiver must be in writing and signed by the party charged therewith to be effective.

23.26 Gender. The use of the singular and masculine gender in this Master Deed and in the Bylaws is included solely as a linguistic abbreviation and shall be deemed to include the feminine gender and include plural whenever the context so requires.

IN WITNESS WHEREOF, the Declarant has executed this document on the day and date herein after recited.
DECLARANT"
Stephens Valley West, LLC, a Tennessee limited liability company

By: 
Donald F. Rochford, Member

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Donald F. Rochford, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Member, executed the foregoing instrument for the purposes therein contained, by signing the name of Stephens Valley West, LLC, a Tennessee limited liability company, by himself as such Member.

Witness my hand and seal, at office in Davidson County, Tennessee
this 27 day of June, 2023.



Hallie Starnes
Notary Public

EXHIBIT A – THE LAND

The area covered by this Master Deed of Stephens Valley West Condominiums and Covenants, Conditions, and Restrictions, shall be only the area indicated below contained within the indicated boundaries of the building footprints. All other areas are Common Elements of the Stephens Valley West Homeowners Association.

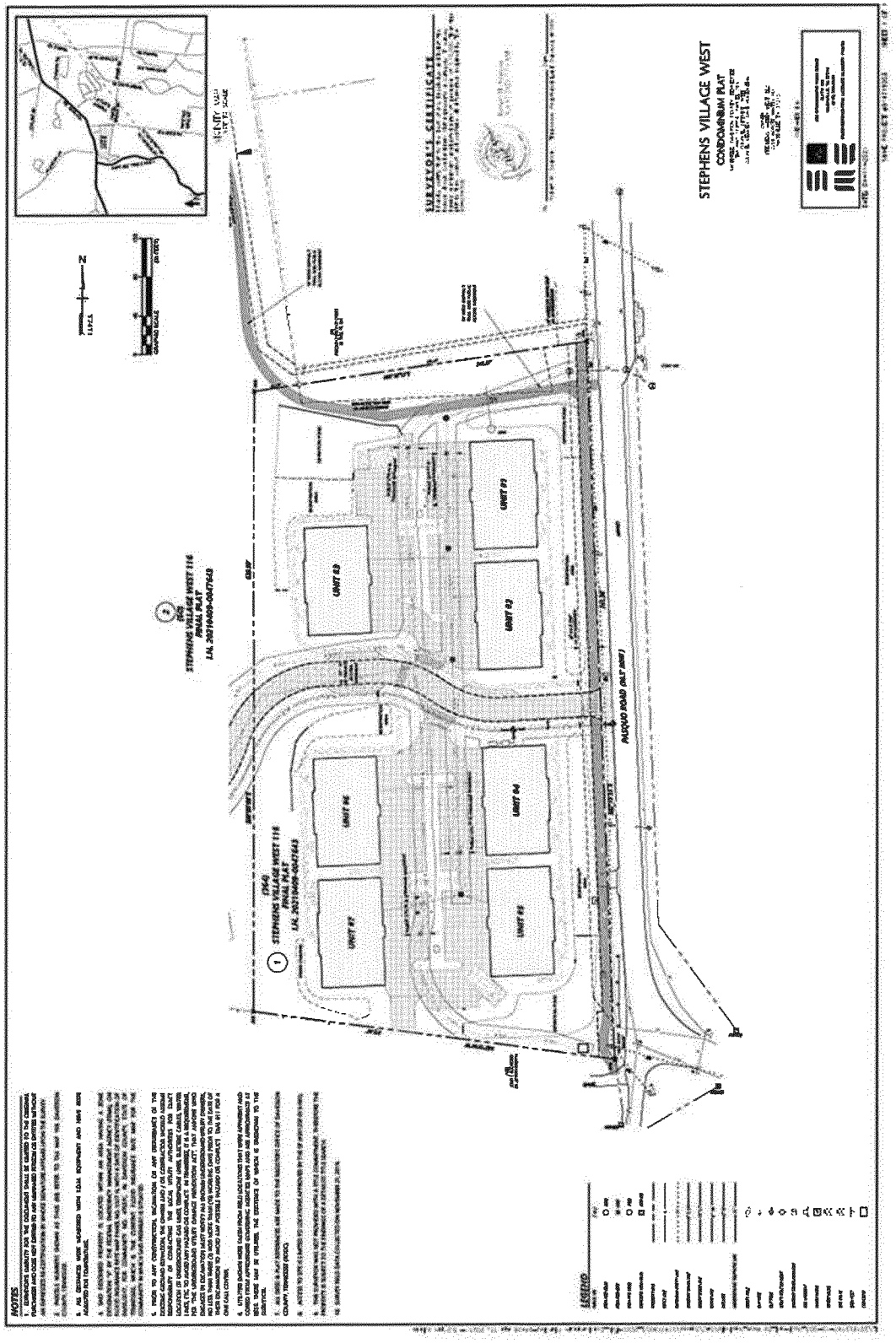


EXHIBIT B

BYLAWS OF THE STEPHENS VALLEY WEST CONDOMINIUM ASSOCIATION, INC.

ARTICLE I – DEFINED TERMS

Section 1. The terms used in these Bylaws, to the extent they are defined therein, shall have the same meaning as set forth in the Master Deed for Stephens Valley West Condominiums to which these Bylaws are attached and are of record in the Office of the Register of Deeds for Davidson County, Tennessee (the "Master Deed").

Section 2. The term "member," as used in these Bylaws, means "Unit Owner" as defined in the Master Deed.

ARTICLE II – NAME AND LOCATION

Section 1. The name of the Association is the STEPHENS VALLEY WEST CONDOMINIUM ASSOCIATION, INC. The principal office of the Association shall be located at the office of the management company for the Stephens Valley West Condominium Association, Inc., or at such other place as may be designated by the Board of Directors. Meetings of members and directors may be held at such other places as may be designated by the Board of Directors.

ARTICLE II – MEMBERSHIP, MEETINGS, QUORUM, AND VOTING

Section 1. Eligibility. The Association shall have a membership as more fully set forth in Article VIII of the Master Deed, the terms of which pertaining to membership and voting are specifically incorporated herein by reference.

Section 2. Regular Meetings. The first regular meeting of the Unit Owners (the "First Meeting") may be held at a time designated by the first Board of Directors, provided said meeting shall be held no later than twelve (12) months after the recording of the Master Deed. Subsequent to the First Meeting, there shall be a regular annual meeting of Unit Owners held on a date, time, and place to be set by the Board of Directors and no more than thirteen (13) months after the preceding annual meeting. All such meetings of Unit Owners shall be held at such a place in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting.

Section 3. Special Meeting. Special meetings of Unit Owners may be called by the President or by a majority of the Directors of the Association or by two-thirds (2/3rds) of the Unit Owners. Special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days prior to the date of the meeting, stating the date, time, and place of the special meeting and the matters to be considered.

Section 4. Delivery of Notice of Meetings. Notices of meetings shall be delivered at least ten (10) days prior to the date of such meeting, either personally or by mail to Unit Owners at the addresses given to the Board or Managing Agent by Unit Owners for such purpose, or to a Unit Owner's Unit if no separate address for such purpose has been given to the Board.

Section 5. Voting. Each Unit, other than those Units owned by the Declarant, shall have only one (1) vote. If any Unit Owner consists of more than one (1) Person, the voting rights of such Unit Owner shall not be divided, but shall be exercised as if the Unit Owner consisted of only one (1) Person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. In the event of disagreement among such persons and an attempt by two or more of them to cast a vote, such persons shall not be recognized, and such vote shall not be counted.

Section 6. Suspension for Non-payment. Without limiting the remedies otherwise available to the Association, a Unit Owner who has not paid his assessments to the Board or the Managing Agent within fifteen (15) days after the due date thereof shall not be entitled to exercise his right to vote until he has cured such default. A Unit Owner may protest the amount of the assessment by making a written application to the Board, but it still must be paid during the pendency of his protest to the Board.

Section 7. Quorum. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding greater than fifty percent (50%) of the votes entitled to be cast at such meeting. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. This procedure may be repeated with the required quorum reduced by half at each subsequent meeting until a quorum is achieved although in no event may the required quorum be less than 1% of the total votes eligible to be cast. No such subsequent meeting shall be held more than ninety (90) days following the preceding meeting. The Bylaws shall provide for the manner, time, place, conduct and voting procedures for meetings of Owners for the purpose of electing the Board of Directors or voting on any matters subject to a vote of the Owners.

Section 8. Order of Business. The order of business at the annual meeting and, as far as practical, at other meetings shall be:

a. Collection of any ballots not yet cast.
b. Call to order by the President.
c. Certifying of proxies and establishment of quorum.
d. Reading and disposal of any unapproved minutes.
e. Reports of Officers.
f. Election of Directors.
g. Unfinished business.
h. New business.
i. Adjournment.

ARTICLE III – BOARD OF DIRECTORS

Section 1. Number, Election, and Term of Office. The Board of Directors of the Association (referred to in the Horizontal Property Act of the State of Tennessee as the "board of administrators" and sometimes referred to herein as the "Board") shall consist of three (3) members (hereinafter referred to as "Directors"). The term of the Directors shall be for three (3) years, except that until such time as the first meeting is held (hereinafter called "members of the First Board") shall be appointed by the Declarant. Those candidates for election as Director receiving the greatest number of votes cast either in person or by proxy at the meeting shall be elected. Every Director, except for the members of the First Board, shall hold office for the term of three (3) years and until his successor shall be elected and qualified.

Section 2. Initial Board of Directors. Subject to the terms of Section 3. Of this Article III, all of the Directors shall be appointed by the Declarant acting in its sole discretion prior to the Turnover Date.

Section 3. Subsequent Board of Directors.
In the event that the Turnover Date has not occurred prior to the annual meeting following the date upon which at least fifteen percent (15%) or more of the Units are conveyed to unit purchasers that are not affiliates of the Declarant, the Unit Owners other than the Declarant shall be entitled to elect one (1) of the Directors of the Association at such annual meeting.

a. In the event that the Turnover Date has not occurred prior to the annual meeting following the date which is three (3) years after fifty percent (50%) of the Units have been conveyed to Unit purchasers that are not affiliates of the Declarant, the Unit Owners other than the Declarant shall be entitled to elect two (2) of the Directors of the Association at such annual meeting.
b. The Declarant shall be entitled to elect at least one (1) member of the Board of Directors of the Association as long as the Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Building(s).

Section 4. Turnover. At the time that Unit Owners other than the Declarant elect a majority of the members of the Board of Directors of the Association, the Declarant shall relinquish control of the Association, and the Unit Owners shall accept control of the Association. Simultaneously, or not more than ninety (90) days thereafter, the Declarant shall deliver to the Association, at Declarant's expense, all property of the Unit Owners and of the Association held or controlled by the Declarant. The foregoing notwithstanding, the Declarant shall retain by right

any Construction Easement that may be required to complete any construction approved but incomplete as of the Turnover Date.

Section 5. Qualifications. Except for members of the Board appointed by the Declarant, at least two (2) Directors shall be Unit Owners (or, if a Unit Owner is a trustee of a trust, a Director may be the beneficiary of such trust; and if a Unit Owner or such beneficiary is a corporation or partnership, a Director may be an officer, partner, or employee of such corporation or partnership or beneficiary). In the case of a Unit Owner that is a corporation, a limited liability company, or partnership, the person designated in writing to the Secretary of the Association as the representative of such corporation, a limited liability company or partnership shall be eligible to serve as a Director.

Section 6. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining members thereof. Any Director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the Director whom he succeeds.

Section 7. Nomination. Nomination for election to the Board shall be made by a nominating committee which shall consist of three (3) members appointed by the Board to serve from the close of one (1) annual meeting to the close of the succeeding annual meeting. Such appointments shall be announced at the annual meeting. The nominating committee may nominate any number of qualified individuals, but no less than the number of Directors to be elected. The nominations shall be made at least thirty (30) days prior to the annual meeting and a brief statement about the qualifications of each individual so nominated shall be included with the notice of the annual meeting. Nominations shall also be allowed from the members at the annual meeting.

Section 8. Meetings. A regular annual meeting of the Board shall be held within thirty (30) days following the annual meeting of the Unit Owners. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than a forty-eight (48) hour notice to each Director, delivered personally, by mail, by telephone, or by electric mail. Any Director may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action proposed to be taken by the Board without a meeting. A Director's attendance at a meeting shall constitute his waiver of notice of said meeting. Meetings may be conducted either in person, telephonically, or by electronic means.

The presiding officer of the meetings of the Board shall be the President of the Association. If the President of the Association is not present, the Vice-President shall preside. The order of business at all meetings of the Board of Directors shall be:

a. Roll call.
b. Reading of the minutes of the last meeting.
c. Consideration of communications.
d. Resignations and elections.
e. Reports of officers and employees.
f. Reports of committees.
g. Unfinished business.
h. Original resolutions and new business.
i. Adjournment.

The minutes of all meetings shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

Section 9. Removal. Any Director may be removed from office with cause by the vote of at least sixty-seven (67%) of all Unit Owners, except Directors elected or appointed by the Declarant. Any Director appointed by the Declarant may only be removed by the Declarant and only the Declarant may note, in person or by proxy, to fill a vacancy on the Board previously occupied by a Director elected or appointed by the Declarant.

Section 10. Compensation. Directors shall receive no compensation for their services as Directors unless expressly provided in resolutions adopted by the Unit Owners.

Section 11. Quorum. A majority of Directors shall constitute a quorum.

Section 12. Powers and Duties. The Board shall have the following powers and duties:

1. To elect and remove the officers of the Association;
2. To administer the affairs of the Association and the Property;
3. To engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer, and operate the property or any part thereof for all Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;
4. To formulate polices for the administration, management, and operation of the Property;
5. 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 to time;
6. To provide for the maintenance, repair, and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers of the manager or Managing Agent;
7. To provide for the designation, hiring, and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management, and operation of the 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)'
8. To appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;
9. To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;
10. To fix the estimated annual budget and to provide the manner of assessing and collecting from Unit Owners their respective shares of such estimated expenses, as hereinafter provided;
11. To enter into any lease agreements for lease of premises suitable for use as guest or custodian apartments, upon such terms as the Board may approve;
12. To borrow money for the purpose of repair or restoration of Common Elements without approval of the members of the Association;
13. To secure insurance policies as required by the Master Deed and, in this regard, annual to review the amounts of coverage afforded by such policies;
14. Unless otherwise provided herein or in the Master Deed, to comply with the instructions of a majority of Unit Owners as expressed in resolution duly adopted at any annual or special meeting of Unit Owners;
15. To be responsible for and maintain all streets, roads, utilities, and any other services of a public nature that are classified as Common Elements in the Master Deed;
16. Represent the Association in connection with the fulfilling its rights and responsibilities allocable to the Property by virtue of the Property's being subject to the Declaration of Covenants, Conditions, Restrictions, and Easements for Stephens Valley West Association; and,
17. To exercise all powers and duties of Unit Owners as a group referred to in the Horizontal Property Act of the State of Tennessee or in the Master Deed or these Bylaws.

Section 13. Power to Take Any Action. Whenever in these Bylaws the Association is giving the power to take any action, it is the intention of these Bylaws that the Board shall act for the Association in all cases, except and to the extent that it is expressly provided that the action be taken upon vote of the Unit Owners.

Section 14. Non-Delegation. Nothing 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 Unit Owners.

Section 15. Declarant Rights. Notwithstanding the above, if the Declarant holds Units for sale in the ordinary course of business, the Association may not take any action that would be detrimental to the sales of Units by the Declarant, unless the Declarant approves such action, in writing; provided that, an increase in assessments for common expenses without discrimination against the Declarant shall not be deemed to be detrimental to the sales of Units.

ARTICLE VI – OFFICERS

Section 1. Designation. At each regular annual meeting of the Board, the Directors present at such meeting shall elect the following offers of the Association by a majority vote:

1. A President, who shall be a Director, and shall preside over meetings of the Board and Unit Owners, and who shall be a chief executive officer of the Association;
2. A Vice-President, who shall be a Director, and, when the President is not available, shall preside over meetings of the Board and of Unit Owners and shall serve, in the absence of the President, as the chief executive officer of the Association;
3. A Secretary/Treasurer, who shall not be required to be a Director and shall keep the minutes of all meetings of the Board and of Unit Owners, financial records, and who shall, in general, perform all the duties incident to the office of the Secretary/Treasurer; and,
4. Any 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 his 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 members thereof 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 he succeeds. Any officer may be removed for cause at any time by vote of two-thirds (2/3rds) of the total membership of the Board at a special meeting thereof.

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

Section 6. Removal. All officers and committees appointed or elected by the Board shall be subject to removal, with or without cause at any time by action of the Board of Directors.

ARTICLE V – ASSESSMENTS

Section 1. Annual Budget. The Board shall establish an annual budget to provide for the needs 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, as well as the estimated net available cash income for the year, if any, from the lease, operation, or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for unanticipated repairs and replacements for the year, 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 following the conveyance of such Unit from the Declarant, and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the common expense, one-twelfth ($1/12^{th}$) of his proportionate share of the common expenses for such year as shown by the annual budget. 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 his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the Managing Agent or otherwise as directed by the Board. No Unit Owner shall be relieved of his obligation to pay any assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements.

Section 3. Additional Charges. In addition to the Assessments described herein, the Board, in its reasonable discretion, shall have the right to assess Unit Owners or types of Unit Owners additional charges as set forth in Article XII of the Master Deed.

Section 4. Partial Year or Month. Commencing with the date of taking title to his Unit from Declarant, each Unit Owner shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective Ownership Percentage in the Common Elements 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 5. Assessments Against Declarant Owned Units. If the Declarant holds one or more unfinished Units for sale in the ordinary course of business, the Declarant shall not be assessed for common expenses for such Units prior to such Units' completion. Completion of a Unit shall be deemed to occur when the title to such Unit is conveyed by the Declarant to a subsequent Unit Owner that is not a successor Declarant or affiliate of the Declarant or when a final Use and Occupancy permit for such Unit is issued by the Metropolitan Nashville Department of Codes Administration, whichever occurs first. If the Declarant shall not be assessed as a Unit Owner for capital improvements without written approval from the Declarant, although the Declarant may be assessed for common expenses as a Unit Owner for the Unit(s) he holds after such Units are completed.

Section 6. Annual Report. Within ninety (90) days of the close of each annual budget period, or as soon thereafter as practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 7. 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 annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, 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 his proportionate share of such supplemental budget.

Section 8. Special Assessments. The Board shall have the right to levy a special assessment ("Special Assessment") upon the occurrence of a casualty (including, but not limited to, drought, flood, casualty losses, natural disasters, vandalism, etc.) as necessary and in the amount necessary to repair or replace any portions of the Property installed or maintained by the Association to the extent that the other funds are not available for such repairs or replacement, unless a decision is made not to restore the such damage as provided in Section 14.01 of the Master Deed. In addition, the Unit Owners, by 67% affirmative vote of the total Unit Owners entitled to vote, may levy a Special Assessment from time to time or at any time. Any Special Assessment levied hereunder shall be payable on or before thirty (30) days from the date of the Assessment, or such later date as may be specified by the resolution or consent of the Unit Owners approving such Special Assessment, subject to the terms set forth in Section 5 of this Article.

Section 9. Working Capital Fund. The Declarant, on behalf of the Association, shall establish a working capital fund to meet unforeseen expenditures or to purchase any additional equipment or services. A non-refundable contribution to the working capital fund of the Association shall be collected from the initial Unit purchaser from the Declarant in the amount of two months of the general assessment charged to such Unit. The Declarant shall not use working capital funds to defray any of its expenses, or construction costs, or to make up any budget deficits while it is in control of the Association. Notwithstanding the foregoing, no initial capital contribution shall be required if the Declarant conveys its Units to a successor Declarant or affiliate of the Declarant who intends to sell such units in the ordinary course of business.

Section 10. Expenditures. Except for the engagement of a Managing Agent described in Article III, Section 12 hereof and expenditures and contracts specifically authorized by the Master Deed and Bylaws, the Board shall not approve any expenditures in an amount in excess of ten percent (10%) of the annual budget for the current year, unless required for emergency repair or protection or operation of the Common Elements or Limited Common Elements, nor shall the Board enter into any contract for more than three (3) years, without the prior approval of the Unit Owners owning at least two-thirds (2/3rds) of Ownership Percentages.

Section 11. Disclaimer of Warranties. Declarant hereby disclaims any warranty, express or implied, with respect to the Common Elements; provided, Declarant shall use commercially reasonable efforts to endeavor to

assist the Association in the enforcement of the terms of any warranty against defects in materials and workmanship issued by the general contractor responsible for constructing the same, during the first year after substantial completion of the Common Elements; provided, in no event shall Declarant be required to institute any litigation in connection with such obligations. At the expiration of the warranty period, repairs and maintenance become the responsibility of the Association.

Section 12. Lien. It shall be the duty of every Unit Owner to pay his pro-rata share of the common expenses, as provided in the Master Deed, and as assessed in the manner provided. In addition to any other remedy available to the Association, if any Unit Owner shall fail or refuse to make any such payment when due, such delinquent payment shall be subject to a late charge in any amount established by the Board, and such delinquent payment, at the discretion of the Board, may also bear interest at the Interest Rate. Such delinquent payment, together with penalty and interest, if any, shall constitute a lien, as provided in the Horizontal Property Act and Master Deed, enforceable by the Board, on the interest of such Unit Owner in the property.

Section 13. Records and Statement of Accounts. The Board shall cause to be kept detailed and accurate records of its expenditures and receipts affecting the Common Elements, specifying and itemizing the common expenses incurred. Payment vouchers may be approved in such a manner as the Board may determine.

Section 14. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrances which in the opinion of the Board may constitute a lien against the Property, rather than a lien against only h a particular Unit. When less 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 expense, including attorney's fees, incurred by reason of such lien.

Section 15. Holding of Funds. All funds collected hereunder shall be held and expanded for the purposes designated herein, and (except for special assessments as may be levied hereunder 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 accounts of all the Unit Owners in proportionate amounts.

ARTICLE VI – USE AND OCCUPANCY RESTRICTIONS

Section 1. General. No unlawful, noxious, or offensive activities shall be carried on in any Unit or elsewhere on the property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall, in the judgement of the Board, cause unreasonable noise or disturbance to others.

Each Unit Owner shall maintain his Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall paint or decorate or adorn the outside of his Unit or install outside his Unit any canopy or awning, or outside radio or television antenna, or C.B. radio transmitters, or other equipment, fixtures, or items of any kind, except with the prior written permission of the Board or of the Managing Agent acting in accordance with the Board's direction.

No structure of a temporary character, trailer, tend, shack, garage, barn, or other outbuildings shall be permitted on the Property at any time, temporarily or permanently, except with the prior written consent of the Board; provided, however, that the temporary structures may be erected for use in connection with the repair or rebuilding of the Buildings or any portion thereof. Notwithstanding the preceding, the Declarant may erect and maintain a construction or sales trailer on the property until such time as the completion, as defined in the Master Deed, of all Units in the Building.

Section 2. Electric and Mechanical Systems. No Unit Owner shall overload the electrical wiring in the Building or operate any machines, appliances, accessories, or equipment in such manner as to cause, in the judgement of the Board, an unreasonable disturbance to others, or to connect any machines, appliances, accessories, or equipment to the heating or plumbing system without the prior written consent of the Board or the prior written consent of the Managing Agent, given in accordance with the Board's direction.

Section 3. Rules and Regulations. Unit Owners shall be subject to such further restrictions as may be contained in the rules and regulations of the Association concerning the use of Units and the Common Elements which may be enacted from time to time by the Board. Such rules and regulations shall be binding rules and regulations of the association, and copies of such rules and regulations and any amendments or additions thereto shall be furnished to all Unit Owners upon request.

ARTICLE VII – CONTRACTUAL POWERS

Section 1. No contract or other transaction between the Association and one (1) or more of its Directors, or between the Association and any corporation, firm, or association in which one (1) 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 and approves the contract or the transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

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 Association at the time it is authorized or approved.

Section 2. 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 VIII – AMENDMENTS

These Bylaws may be amended in the first year following the first sale of a Unit by Declarant to an unrelated third party for any reason by a vote of two-thirds (2/3rds) of the Board of Directors. After the first anniversary date of those following the first sale of a Unit by Declarant to an unrelated third party, the provisions of these Bylaws may be amended by an instrument in writing, setting forth such amendment, signed by two-thirds (2/3rds) of the Unit Owners. Such amendments shall be recorded in the Office of the Register of Davidson County, Tennessee.

ARTICLE IX – INDEMNIFICATION

Section 1. Mandatory Indemnification of Directors and Officers. To the maximum extent permitted by the provisions of Tennessee Code Annotated Sections 45-58-501, et seq., of the Tennessee Nonprofit Corporation Act, as amended from time to time (the "Nonprofit Corporation Act") (Provided, however, that if an amendment to the "Nonprofit Corporation Act" in any way limits or restricts the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to the activities of person subject to indemnification under this Section which occur subsequent to the effective date of such amendment), the Association shall indemnify and advance expenses to any person who is or was a director or officer of the Association, or to such person's heirs, executors, administrators, and legal representatives, for the defense of any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal (any such action, suit, or proceeding being hereinafter referred to as the "Proceeding"), to which such person was, is, or is threatened to be made, a named defendant, or respondent, which indemnification and advancement of expenses shall include counsel fees actually incurred with respect to the Proceeding, all fines, judgements, penalties, and amounts paid in settlement thereof, subject to the following conditions:

a. The Proceeding was instituted by reason of the fact that such person is or was a director or officer of the Association; and,
b. The director or officer conducted himself or herself in good faith, and he or she reasonably believed (i) in the case of the conduct in his or her official capacity with the Association, that his or her conduct was in the best interest of the Association, (ii) in all other cases, that his conduct waws at least not opposed to the best interest of the Association; and, (iii) in the case of any criminal proceedings, that he had no reasonable cause to believe his conduct was unlawful. The termination of a proceeding by judgment, order, settlement,

conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director or officer did not meet the standard of conduct herein described.

Section 2. Permissive Indemnification of Employees and Agents. The Association may, to the maximum extent permitted by the provisions of Section 48-58-501, et seq., of the Nonprofit Corporation Act, as amended from time to time (provided, however, that if an amendment to the Nonprofit Corporation Act in any way limits or restricts the indemnification rights permitted by laws as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Section which occur subsequent to the effective date of such amendment), indemnify and advance expenses in a Proceeding to any person who is or was an employee or agent of the Association, or to such person's heirs, executors, administrators, and legal representatives, to the same extent as set forth in Section 1 of this Article IX above. The Association also may indemnify and advance expenses in a Proceeding with public policy, as may be provided by the Charter, these Bylaws, by contract, or by general or specific action of the Board of Directors.

Section 3. Non-Exclusive Application. The rights to indemnification and advancement of expenses set forth in Sections 1 and 2 of this Article IX are contractual between the Association and the person being indemnified, and his hears, executors, administrators, and legal representatives, and are not exclusive of other similar rights of indemnification or advancement of expenses to which such person may be entitled, whether by contract, by law, by the Charter, by a resolution of the Board of Directors, by these Bylaws, by the purchase and maintenance by the Association of insurance on behalf of a director, officer, employee, or agent of the Association, or by an agreement with the Association providing for such indemnification, all of which means of indemnification and advancement of expenses are hereby specifically authorized.

Section 4. Non-Limiting Application. The provisions of this Article IX shall not limit the power of the Association to pay or reimburse expenses incurred by a director, officer, employee, or agent of the Association in connection with such person's appearing as a witness in a Proceeding at a time when he has not been named a defendant or respondent to the Proceeding.

Section 5. Prohibited Indemnification. Notwithstanding any other provision of this Article IX, the Association shall not indemnify or advance expenses to or on behalf of any director, officer, employee, or agent of the Association, or any such person's heirs, executors, administrators, or legal representatives:

1. If a judgment or other final adjudication adverse to such person establishes his liability for any breach of the duty of loyalty to the Association, for acts or omissions not in good faith or which invo9lve intentional misconduct or knowing violation of law, or under Section 48-58-304 of the Nonprofit Corporation Act; or,
2. In connection with a Proceeding by or in the right of the Association in which such person was adjudged liable to the Association; or,

In connection with any other Proceeding charging improper personal benefit to such person, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him.

Section 6. Repeal or Modification Not Retroactive. No repeal or modification of the provisions of this Article IX, either directly or by the adoption of a provision inconsistent with the provisions of this Article, shall adversely affect any right or protection, as set forth herein, existing in favor of a particular individual at the time of such repeal or modification.

ARTICLE X – MORTGAGES

Section 1. Notice to the Board. A Unit Owner who mortgages his unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the note and deed of trust or mortgage with the Board; and the Board shall maintain such information in a book entitled "Mortgages of Units."

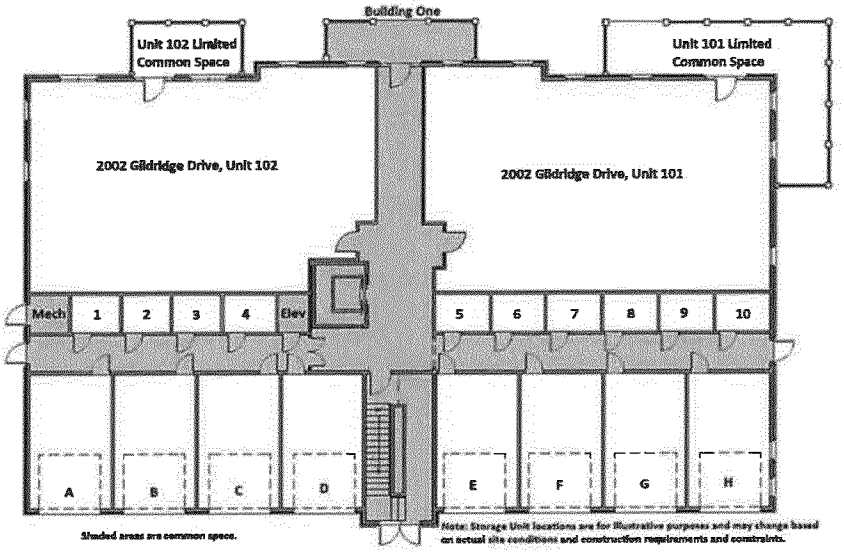
Section 2. Notice of Default. The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any unpaid common charges due from, or any other default by, the owner of the mortgaged Unit, and the Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has been furnished to the Board.

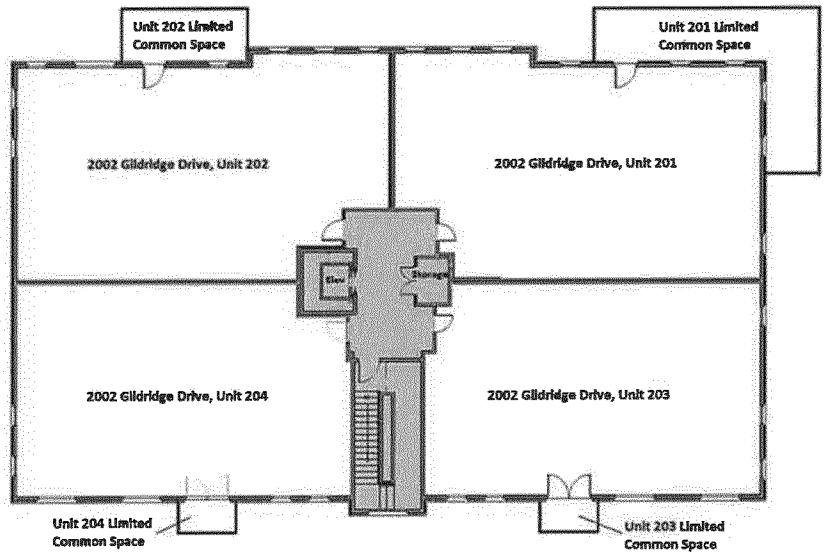
Section 3. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Association upon giving reasonable notice, at reasonable times, on business days, but not more often than once a month.

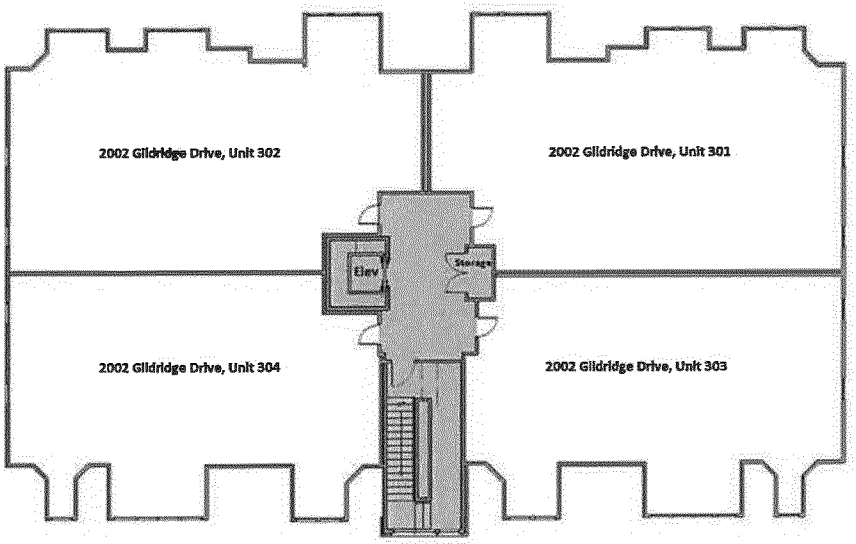
ARTICLE XI – CONFLICTS

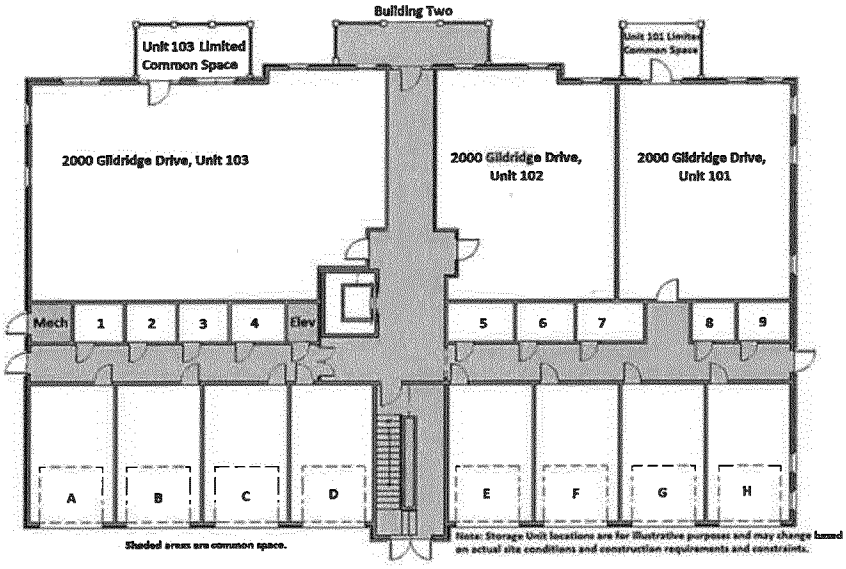
These Bylaws are set forth to comply with the requirement s of Chapter 27 of Title 66, Tennessee Code Annotated, as it may be amended from time to time, and to allow the Bylaws to control in specific situation where such law allows. In the event that any of the Bylaws conflict with the provisions of said statute or of the Master Deed, the provisions of said statute or of the Master Deed, as the case may be, shall control.

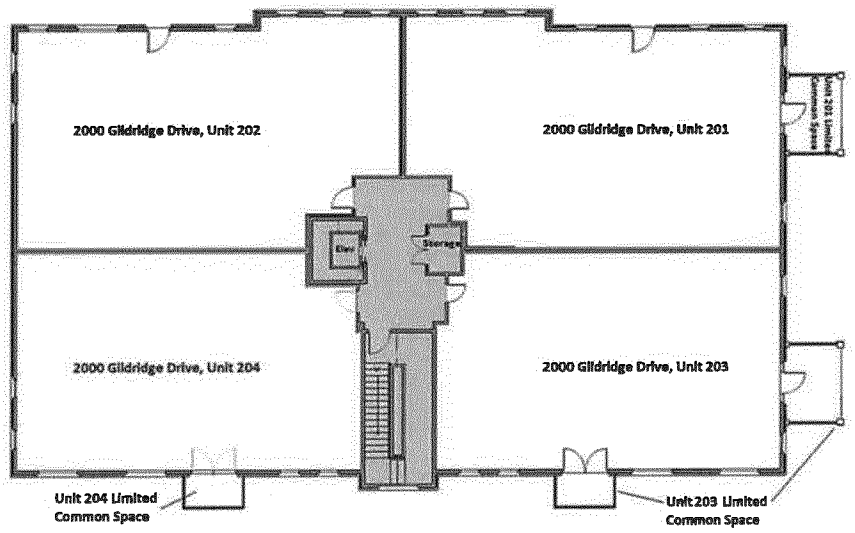
EXHIBIT C - FLOOR PLANS

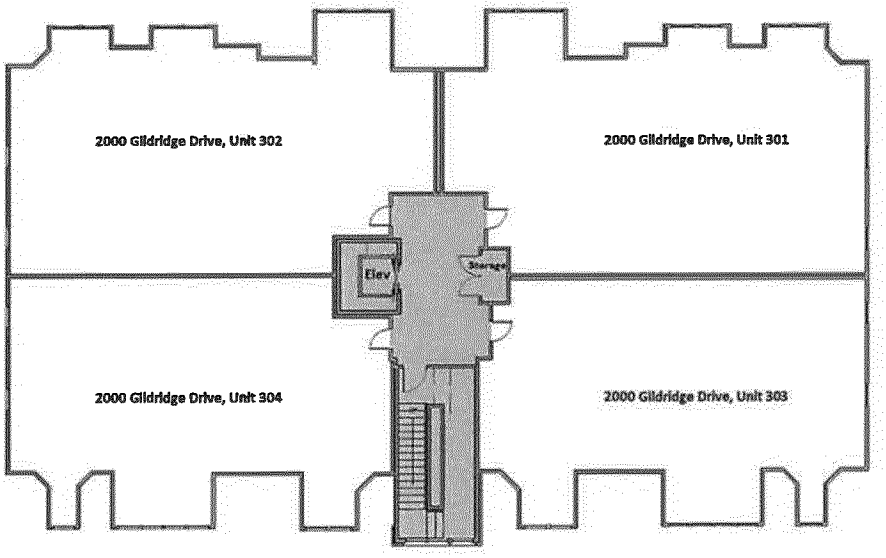


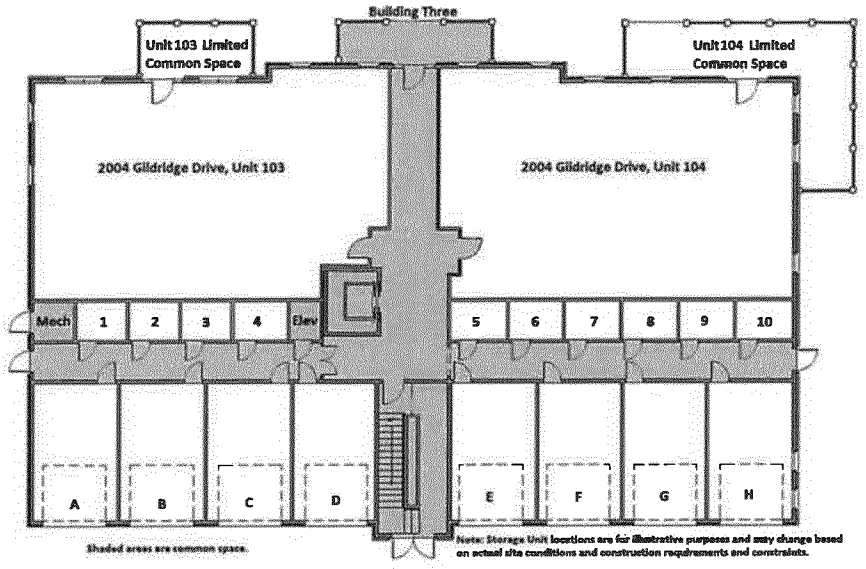


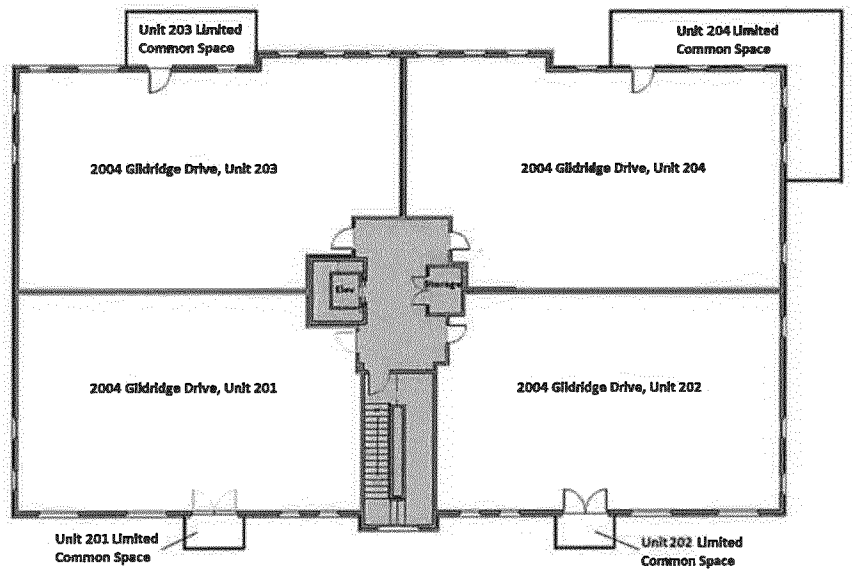


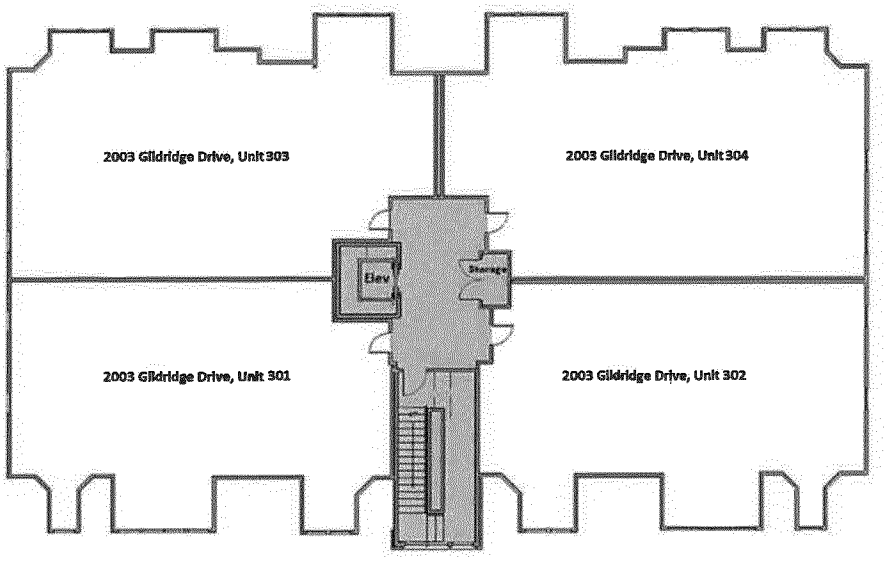

Building Two
Unit 103 Limited Common Space
Unit 101 Limited Common Space
2000 Gildridge Drive, Unit 103
2000 Gildridge Drive, Unit 102
2000 Gildridge Drive, Unit 101
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Shaded areas are common space.
Note: Storage Unit locations are for illustrative purposes and may change based on actual site conditions and construction requirements and constraints.

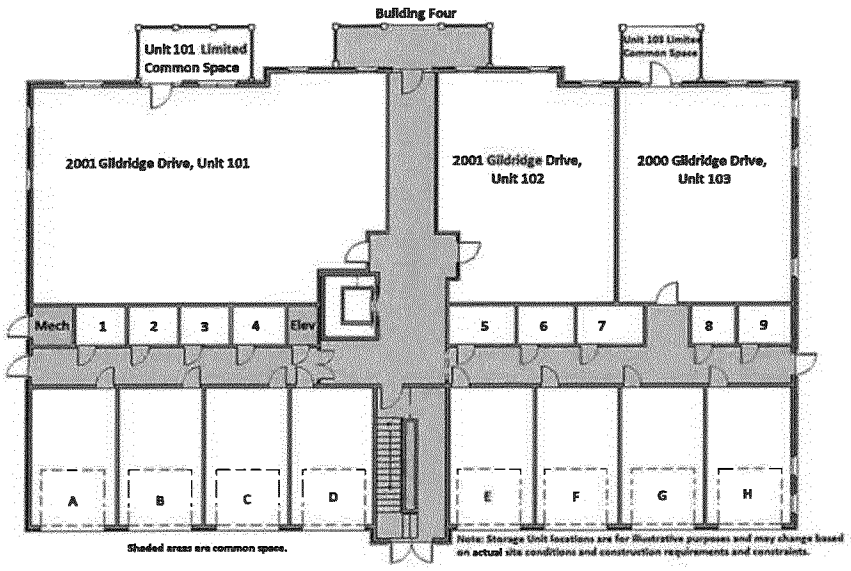

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2000 Gildridge Drive, Unit 203
Unit 204 Limited Common Space
Unit 203 Limited Common Space

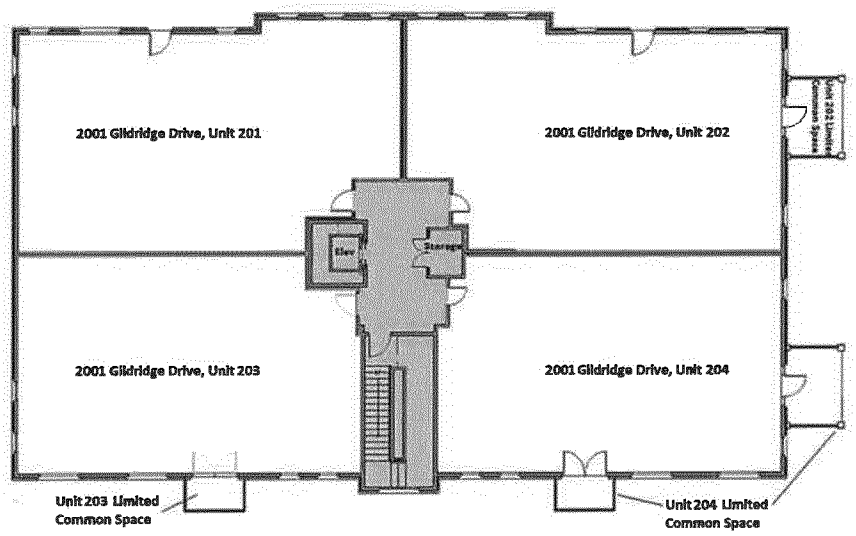

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2000 Gildridge Drive, Unit 303

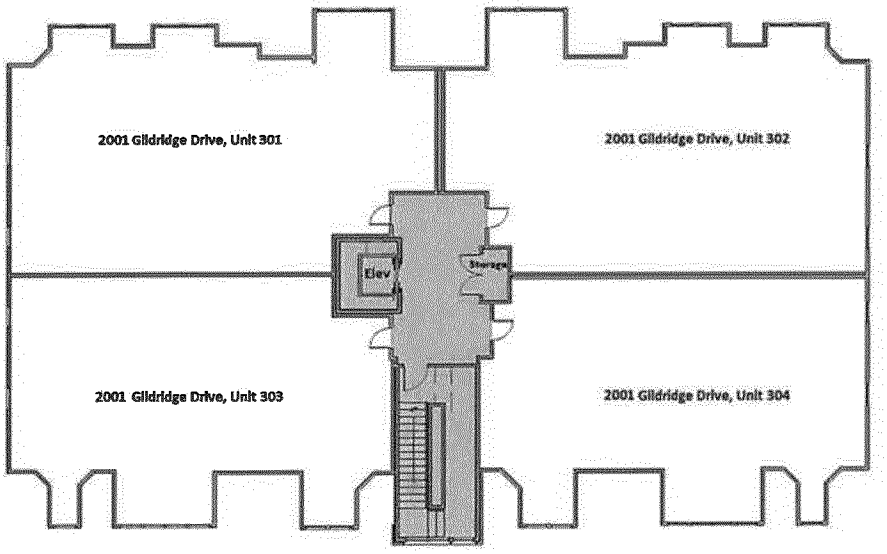

Building Three
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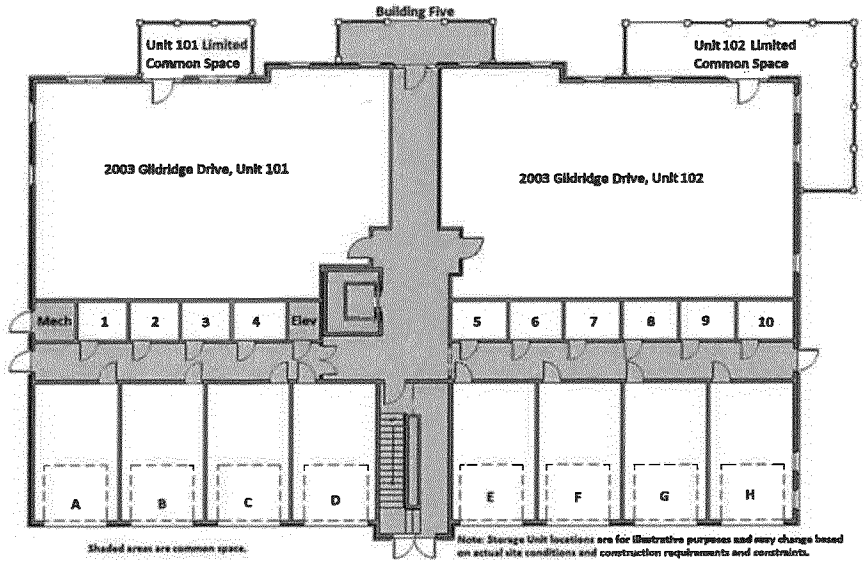

Unit 203 Limited Common Space
Unit 204 Limited Common Space
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Unit 202 Limited Common Space

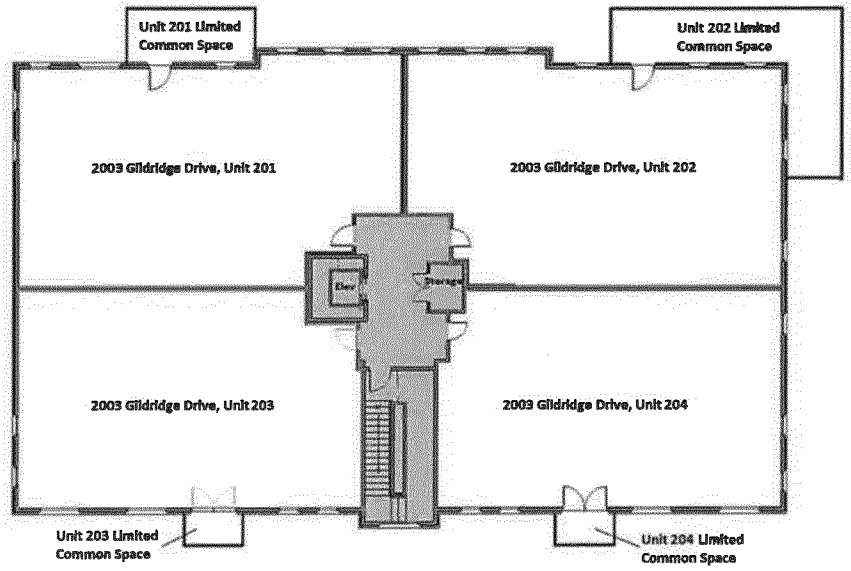

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2003 Gildridge Drive, Unit 302

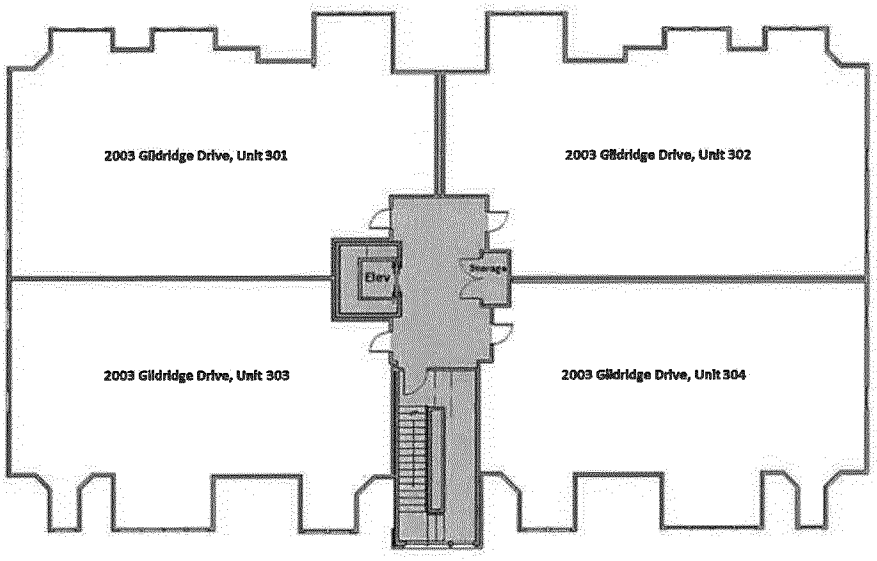

Building Four
Unit 101 Limited Common Space
Unit 103 Limited Common Space
2001 Gildridge Drive, Unit 101
2001 Gildridge Drive, Unit 102
2000 Gildridge Drive, Unit 103
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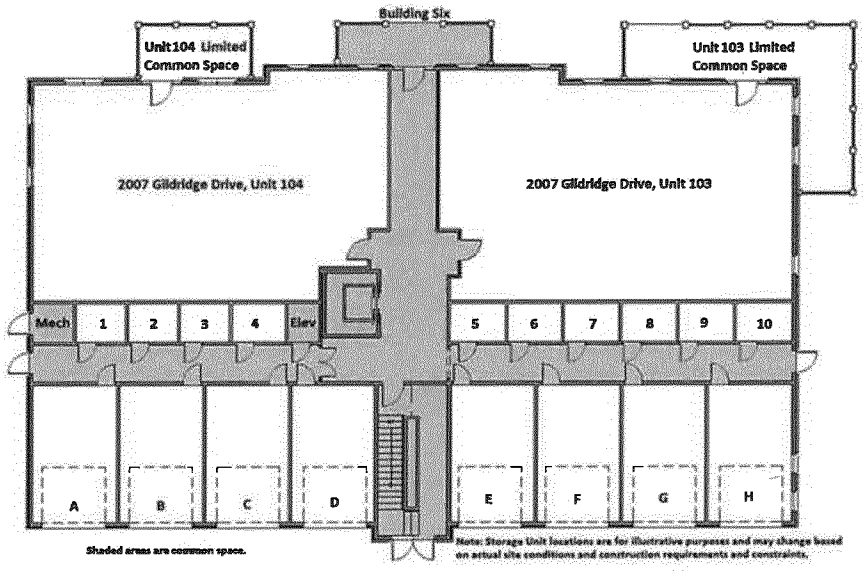

2001 Gildridge Drive, Unit 201
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Unit 202 Limited Common Space
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2001 Gildridge Drive, Unit 204
Unit 203 Limited Common Space
Unit 204 Limited Common Space

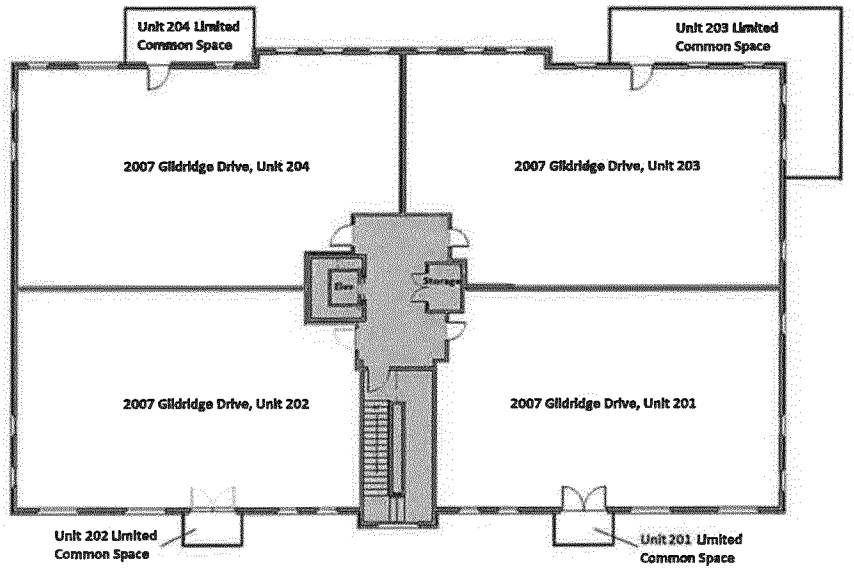

2001 Gildridge Drive, Unit 301
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2001 Gildridge Drive, Unit 303
2001 Gildridge Drive, Unit 304

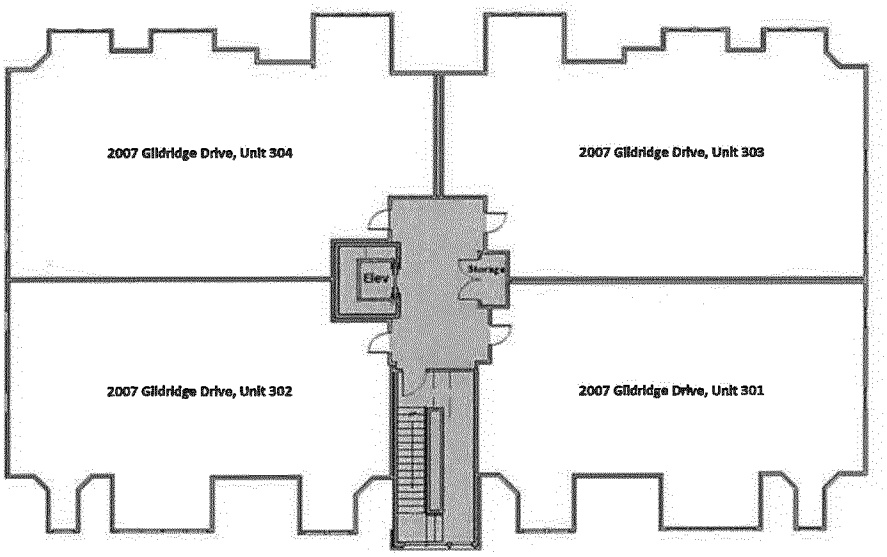

Building Five
Unit 101 Limited Common Space
Unit 102 Limited Common Space
2003 Gildridge Drive, Unit 101
2003 Gildridge Drive, Unit 102
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Shaded areas are common space.
Note: Storage Unit locations are for illustrative purposes and may change based on actual site conditions and construction requirements and constraints.

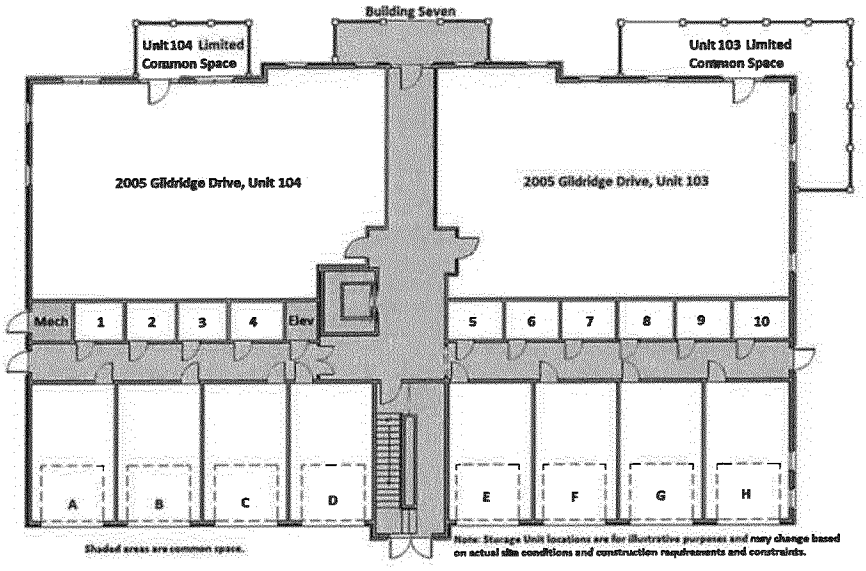

Unit 201 Limited Common Space
Unit 202 Limited Common Space
2003 Gildridge Drive, Unit 201
2003 Gildridge Drive, Unit 202
Elev
Storage
2003 Gildridge Drive, Unit 203
2003 Gildridge Drive, Unit 204
Unit 203 Limited Common Space
Unit 204 Limited Common Space

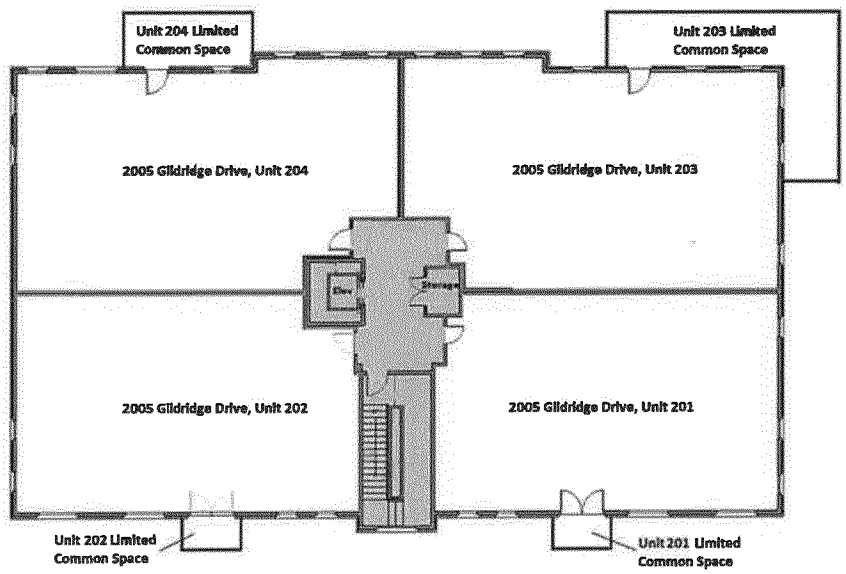

2003 Gildridge Drive, Unit 301
2003 Gildridge Drive, Unit 302
Elev
Storage
2003 Gildridge Drive, Unit 303
2003 Gildridge Drive, Unit 304

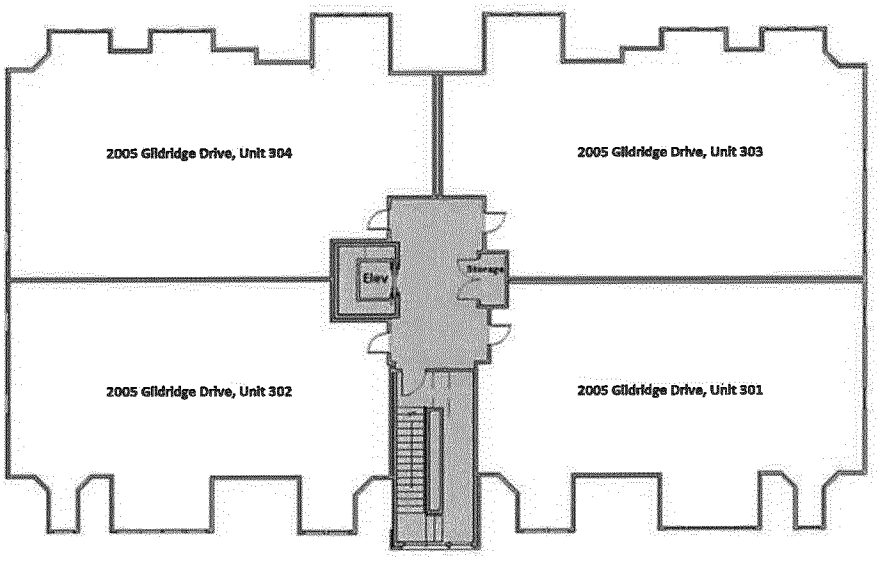

Building Six
Unit104 Limited Common Space
Unit 103 Limited Common Space
2007 Gildridge Drive, Unit 104
2007 Gildridge Drive, Unit 103
Mech
1
2
3
4
Elev
5
6
7
8
9
10
A
B
C
D
E
F
G
H
Shaded areas are common space.
Note: Storage Unit locations are for illustrative purposes and may change based on actual site conditions and construction requirements and constraints.


Unit 204 Limited Common Space
Unit 203 Limited Common Space
2007 Gildridge Drive, Unit 204
2007 Gildridge Drive, Unit 203
Elev
Storage
2007 Gildridge Drive, Unit 202
2007 Gildridge Drive, Unit 201
Unit 202 Limited Common Space
Unit 201 Limited Common Space


2007 Gildridge Drive, Unit 304
2007 Gildridge Drive, Unit 303
Elev
Storage
2007 Gildridge Drive, Unit 302
2007 Gildridge Drive, Unit 301


Building Seven
Unit 104 Limited Common Space
Unit 103 Limited Common Space
2005 Gildridge Drive, Unit 104
2005 Gildridge Drive, Unit 103
Mech
1
2
3
4
Elev
5
6
7
8
9
10
A
B
C
D
E
F
G
H
Shaded areas are common space.
Note: Storage Unit locations are for illustrative purposes and may change based on actual site conditions and construction requirements and constraints.


Unit 204 Limited Common Space
Unit 203 Limited Common Space
2005 Gildridge Drive, Unit 204
2005 Gildridge Drive, Unit 203
Elev
Storage
2005 Gildridge Drive, Unit 202
2005 Gildridge Drive, Unit 201
Unit 202 Limited Common Space
Unit 201 Limited Common Space


2005 Gildridge Drive, Unit 304
2005 Gildridge Drive, Unit 303
Elev
Storage
2005 Gildridge Drive, Unit 302
2005 Gildridge Drive, Unit 301

Stephens Valley West Condominium Association

Exhibit C - Unit Ownership Percentages - 72 Condominium Units

Building	Address	Unit	Building Ownership	SVWCA Ownership
1	2002 Gildridge Drive	101	10%	1.43%
1	2002 Gildridge Drive	102	10%	1.43%
1	2002 Gildridge Drive	201	10%	1.43%
1	2002 Gildridge Drive	202	10%	1.43%
1	2002 Gildridge Drive	203	10%	1.43%
1	2002 Gildridge Drive	204	10%	1.43%
1	2002 Gildridge Drive	301	10%	1.43%
1	2002 Gildridge Drive	302	10%	1.43%
1	2002 Gildridge Drive	303	10%	1.43%
1	2002 Gildridge Drive	304	10%	1.43%
2	2000 Gildridge Drive	101	10%	1.43%
2	2000 Gildridge Drive	102	5%	0.69%
2	2000 Gildridge Drive	103	5%	0.69%
2	2000 Gildridge Drive	201	10%	1.43%
2	2000 Gildridge Drive	202	10%	1.43%
2	2000 Gildridge Drive	203	10%	1.43%
2	2000 Gildridge Drive	204	10%	1.43%
2	2000 Gildridge Drive	301	10%	1.43%
2	2000 Gildridge Drive	302	10%	1.43%
2	2000 Gildridge Drive	303	10%	1.43%
2	2000 Gildridge Drive	304	10%	1.43%
3	2004 Gildridge Drive	103	10%	1.43%
3	2004 Gildridge Drive	104	10%	1.43%
3	2004 Gildridge Drive	201	10%	1.43%
3	2004 Gildridge Drive	202	10%	1.43%
3	2004 Gildridge Drive	203	10%	1.43%
3	2004 Gildridge Drive	204	10%	1.43%
3	2004 Gildridge Drive	301	10%	1.43%
3	2004 Gildridge Drive	302	10%	1.43%
3	2004 Gildridge Drive	303	10%	1.43%
3	2004 Gildridge Drive	304	10%	1.43%
4	2001 Gildridge Drive	101	10%	1.43%
4	2001 Gildridge Drive	102	5%	0.69%
4	2001 Gildridge Drive	103	5%	0.69%
4	2001 Gildridge Drive	201	10%	1.43%
4	2001 Gildridge Drive	202	10%	1.43%
4	2001 Gildridge Drive	203	10%	1.43%
4	2001 Gildridge Drive	204	10%	1.43%
4	2001 Gildridge Drive	301	10%	1.43%
4	2001 Gildridge Drive	302	10%	1.43%
4	2001 Gildridge Drive	303	10%	1.43%
4	2001 Gildridge Drive	304	10%	1.43%
5	2003 Gildridge Drive	101	10%	1.43%
5	2003 Gildridge Drive	102	10%	1.43%
5	2003 Gildridge Drive	201	10%	1.43%
5	2003 Gildridge Drive	202	10%	1.43%
5	2003 Gildridge Drive	203	10%	1.43%
5	2003 Gildridge Drive	204	10%	1.43%
5	2003 Gildridge Drive	301	10%	1.43%
5	2003 Gildridge Drive	302	10%	1.43%
5	2003 Gildridge Drive	303	10%	1.43%
5	2003 Gildridge Drive	304	10%	1.43%
6	2007 Gildridge Drive	103	10%	1.43%
6	2007 Gildridge Drive	104	10%	1.43%
6	2007 Gildridge Drive	201	10%	1.43%
6	2007 Gildridge Drive	202	10%	1.43%
6	2007 Gildridge Drive	203	10%	1.43%
6	2007 Gildridge Drive	204	10%	1.43%
6	2007 Gildridge Drive	301	10%	1.43%
6	2007 Gildridge Drive	302	10%	1.43%
6	2007 Gildridge Drive	303	10%	1.43%
6	2007 Gildridge Drive	304	10%	1.43%
7	205 Gildridge Drive	103	10%	1.43%
7	205 Gildridge Drive	104	10%	1.43%
7	205 Gildridge Drive	201	10%	1.43%
7	205 Gildridge Drive	202	10%	1.43%
7	205 Gildridge Drive	203	10%	1.43%
7	205 Gildridge Drive	204	10%	1.43%
7	205 Gildridge Drive	301	10%	1.43%
7	205 Gildridge Drive	302	10%	1.43%
7	205 Gildridge Drive	303	10%	1.43%
7	205 Gildridge Drive	304	10%	1.43%

100.00%

EXHIBIT D

SIGN CRITERIA

No sign, advertisement or notice shall be inscribed, painted, affixed, or otherwise displayed on any part of the exterior or the interior of the Building, except as expressly permitted below.

General.
The Unit Owners on the first floor of the Building shall be permitted to install exterior signs in accordance with these sign criteria. The Unit Owners on the second and third floor of the Building are not permitted to construct any exterior signs but shall be permitted to construct interior signs as provided for herein.

Until the Turnover Date, all signs must be approved in writing by Declarant and the Design Review Committee for the Stephens Valley Master Association, Inc. (the "Master Association") prior to installation.

The Unit Owner installing such sign shall be liable and shall bear all costs for removal and/or correct of signs, sign installation, and damage to the Building, by sign installations that (i) do not conform to these criteria, (ii) that are not approved by the Declarant, the Master Association or the Design Review Committee and/or (iii) that do not conform to the city or governing authority's sign codes, ordinances, and other applicable laws. Declarant, the Master Association, and the Design Review Committee shall have no liability for any costs or non-conformities for the Unit Owner's sign.

All signage shall be designed in a manner compatible with and complimentary to the overall design concept of the Building, shall be made of consistent materials and must be tasteful and professionally prepared. All signage shall be of the highest quality.

Residential Only Buildings:
Signs and Advertisements. No sign, advertisement, billboard or advertising structure of any kind shall be erected upon or displayed or otherwise exposed in view on any Lot or any improvement thereon without the prior written consent of the SVWCA; provided that this requirement shall not preclude the installation by Developer of signs identifying the entire residential development or any District or other section of the development and provided further that this requirement shall not preclude the placement by Owners or Builders of directional signs and "For Sale" signs in the front of individual residences of such size, character, and number as shall from time to time be approved by the SVWCA. Any directional signs or "For Sales" signs installed must be approved in advance as the location and type by Developer. The SVWCA shall have the right to remove any such unapproved sign, advertisement, billboard, or structure that is placed on said Unit and/or Building, and in doing so shall not be subject to any liability for trespass or other tort in connection therewith or arising from such removal.

Commercial and/or Mixed-Use Buildings
Permitted Signs.

1. Flagpole Sign. To the extent that (i) a flagpole sign is permitted by applicable law and regulations and the Design Review Committee for the Master Association, and (ii) all plans and specifications are approved in writing by the Declarant until the Turnover Date, and the Master Association after the Turnover Date, each Unit Owner on the first floor of the Building shall be permitted to install a flagpole sign designed by the Declarant's architect to be installed in the space designated by the Declarant. Each Unit Owner shall be responsible for all costs and expenses for installing, maintaining, and repairing its flagpole sign.
2. Sign Band. To the extent that (i) a sign band is permitted by applicable laws and regulations and the Design Review Committee for the Master Association, and (ii) a sign band is constructed by the Declarant, each Commercial unit Owner shall be permitted to install approved lettering on the portion of the sign band located above the Unit Owner's Unit, at its own cost and expense.
3. Lettering. The place, number, size, color, and style of the letters for a sign shall be approved in writing by the Declarant until the Turnover Date and the Master Association and Design Review Committee after the Turnover Date.
4. Directory Signage. Each Unit Owner in the Building shall be permitted to install a standard sign panel on the lobby directory.

5. Door Sign. A Unit Owner may, at its expense, install its post office address on the exterior door to its Unit or the wall immediately adjacent to the exterior door to the Unit, so long as the place, number, size, color, and style are approved in writing by the Declarant until the Turnover Date and the Master Association and Design Review Committee after the Turnover Date.

Prohibited Signs. Without limiting the generality of the foregoing, the following signs are expressly **prohibited**: (a) signs or other items affixed directly to any of the windows of the Building; (b) rotating, flashing, neon, lighted, or moving signs; (c) banners; (d) construction signage, including but not limited to banners relating to the construction performed for any Unit, except for signs that may be required by law; (e) signs advertising that any Unit is available for sale or rent, except for signage installed by Declarant as set forth below; (e) any signs that are not permitted by applicable laws and the Declaration of Covenants, Conditions, Restrictions and Easements for Stephens Valley Master Association as the same may be amended from time to time.

Declarant Signage. Notwithstanding the foregoing, the Declarant reserves the right to install construction and/or marketing signs, advertisements, and notices on any part of the exterior or interior of any Building so long as the Declarant is involved in the construction of improvements to the property or owns Units for sale in the Building(s).

Certificate of Authenticity

I, John Cobb Rochford, do hereby make oath that I am a licensed attorney and/or the custodian of the electronic version of the attached document tendered for registration herewith and that this is a true and correct copy of the original document executed and authenticated according to law on **June 27**, 2023.

Signature 06/27/2023

State of Tennessee

County of Davidson

Personally appeared before me, Brenda Lewis, a notary public for this county and state, John Cobb Rochford, who acknowledged that this certification of an electronic document is true and correct and whose signature I have witnessed.

Sworn to and subscribed before me this 27th day of June, 2023.

Notary's Signature

My Commission Expires: 9-8-2025

BRENDA LEWIS
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

202306280049217