THIS INSTRUMENT PREPARED BY.
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DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS FOR CONDOMINIUM

KNOWN AS

URBAN FLATS

THIS DECLARATION is made and entered into by Urban Flats GP, LLC, a Tennessee limited liability corporation, (hereinafter referred to as the "Declarant"

W I T N E S S E T H :

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 according to Warranty Deeds of record in Instrument No. 20210702-0090304 and 20210702-0090305, Register's Office for Davidson County, Tennessee, copies of which are attached hereto and made a part hereof, as Exhibit "A", (hereinafter referred hereto as the "Property"); and,

WHEREAS, the Declarant desires to establish for its own benefit and for the benefit of its successors and/or assigns certain rights, easements, and privileges in, over and upon the said premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property; 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 belonging or in any way pertaining thereto, to the provisions of the Horizontal Property Act of the State of Tennessee as the same may be amended from time to time

NOW THEREFORE, the Declarant declares as follows:

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

A. "Act" means the Horizontal Property Act of the State of Tennessee, as the same may be amended from time to time.

B. "Association" means the Urban Flats Owners Association, a Tennessee unincorporated association.

C. "Board" means the Board of Directors of the Urban Flats Owners Association.

D. "Buildings" mean the buildings located on the parcel and forming a part of the property and containing the Buildings, if applicable The Buildings are delineated and numbered on the Plats and are to include only those structures constructed after the recordation of the Declaration.

E. "By-Laws mean the By-Laws of the Urban Flats Owners Association. For purposes of the Act, all provisions contained in the body of this Declaration dealing with the administration and maintenance of the property shall be deemed to be part of the By-Laws.

F. "Common Elements" mean all of the property except for the Buildings and, without limiting the generality of the foregoing, shall include those items defined as General Common Elements in the Act, including the following:

1 The Parcel;

2 All easements, public walkways and communication ways;

3 All yards and landscaping, except as otherwise herein provided or stipulated;

4. All compartments or installations for services located outside of the Buildings, such as power, light, gas, cold and hot water, reservoirs, water tanks, and pumps, and the like;

5. All garbage dumpsters and, in general, and all devices or installations existing for common use of the Buildings;

6. All parking areas, roads, sewers, and all other services of a public nature not inside the walls of the individual Buildings;

7. All areas shown on the plan and including all roads, pipes, wires, conduits, ducts, cables, public utility line, retention basin, drainage control structure, and other improvements necessary for the overall integrity of the properties (except pipes, wires, conduits, ducts and related items situated entirely within a Building and serving only such Building

8. All other elements of the Buildings desirable or rationally of common use or necessary to the existence, upkeep and safety of the condominium regime established by this Declaration; and,

9 All other amenities dedicated for the common use of the Building Owners.

G. "Declarant" shall refer to Urban Flats GP, LLC, a Tennessee limited liability corporation, its successors and/or assigns, provided such successors and/or assigns are designated in writing by Declarant as a successor and/or assign of the rights of Declarant set forth herein.

H "Declaration" means this instrument, by which the property is submitted to the provisions of the Act, and as such Declaration may be amended from time to time

I. "Limited Common Elements" means all Common Elements contiguous to and serving exclusively a single Building, as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful occupants of such Building either in this Declaration, on the Plat, or by the Board Limited Common Elements shall include, but shall not be limited to, the separate furnace, air conditioner and water heater located within or adjacent to a Building and serving only such Building, pipes, ducts, electrical wiring and conduits located entirely within a Building or adjoining said Building and serving only such Building, and such portions of entryways and all associated fixtures and structures therein as lie outside the Building boundaries, but are for the exclusive use of said Building

J "Majority" or "Majority of the Building Owners" mean the Owners of more than Fifty (50%) percent of the votes allocated to Building Owners.

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

L. "Parcel" means the Parcel or Tract of real estate described on Exhibit "A" attached to this Declaration and submitted hereby to the provisions of the Act.

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

N. "Plat" means the Plat or Plats of survey of the Parcel or Parcels submitted to the provisions of the Act showing each Building, expressing its area, location and other data necessary for identification, said Plat or Plats either being filed of record in the Register's Office for Davidson County, Tennessee, or made exhibit(s) to this instrument (Exhibit B).

O. "Property" means all the land, property and space comprising the Parcel as defined in Item "L" above, and all improvements and structures erected, constructed or contained therein or thereon, including the Buildings and all easements, rights and appurtenances belonging thereto, submitted to the provisions of the Act.

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

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

R "Special Declarant Rights" shall mean the rights reserved, to the Declarant, as established by this Declaration (whether specifically titled or not specifically titled as such), including but not limited to the right to relocate, complete all improvements to the Buildings on or to the Property and/or indicated on the Plat filed with or subsequent to filing of this Declaration and the sole and absolute right to amend this Declaration and/or By-Laws of the Association, at any time prior to the sale of all Buildings

S. "Unit" means each Building, as numbered and as shown on the Plat(s) The boundaries of each Building shall be and are the exterior surfaces of its perimeter walls and roof, excepting Common Elements.

T. "Unit Owner" (also referred to herein and being the same as, "Building Owner") means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Building and of the undivided interest in the Common Elements appurtenant thereto, and shall be deemed the same as "co-owner" under the Act, but Building Owner shall not mean the Mortgagee or Beneficiary of a recorded mortgage or deed of trust who holds a lien solely for security purposes and does not have possession of the Building Unless specifically provided otherwise herein, Declarant shall be deemed a Building Owner so long as it is the legal title holder of any Building. It is intended that the term Unit and/or Building, as used in this Declaration shall have the same meaning as the term "Apartment" as used in the Act.

2. The Declarant does hereby submit and subject the Parcel and the Property to the provisions of the Horizontal Property Act of the State of Tennessee as amended from time to time and does hereby establish a Horizontal Property Regime

3. The Plats set forth the numbers and location of each Building and other data as required by the Act

4 The legal description of each Building shall consist of the identifying number of each Building, as shown on the Plats. Every deed, lease, mortgage, deed of trust, or other instrument shall legally describe a Building by its identifying number as shown on the Plat and every such description by number shall be deemed good and sufficient for all purposes, as provided in the Act.

5 a. (1) There has been formed an Association having the name the Urban Flats Owners Association, a Tennessee unincorporated association, which Association shall be the governing body for all Building Owners, and shall be operated to provide for the maintenance, repair, replacement, administration, architectural control, and operation of the property, as provided in the Act, this Declaration and the By-Laws. The By-Laws for the Association shall be the By-Laws attached to this Declaration as Exhibit "C" and made a part hereof. The Board of Directors of the Association shall be elected and serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Building Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of Building Owners, in accordance with the provisions of this Declaration and By-Laws. A Building Owner's membership shall automatically terminate when the person or entity ceases to be a Building Owner. Upon the conveyance or transfer of a Building Owner's ownership interest to a new Building Owner, the new Building Owner shall simultaneously succeed to the former Building Owner's membership in the Association. Each Building shall have one (1) vote.

a (2) The Association shall have two classes of voting membership·

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

The Class "B" members shall be the Declarant and who, until all Buildings are conveyed to Class "A" members, shall be entitled to a vote equal to four (4) votes for each of its Buildings. The Class "B" membership shall cease and be converted to Class "A" membership upon the sale or transfer of all Buildings to Building owner(s).

b (1) 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, subject to the provisions of Subparagraph No (2), below. The Board shall 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 Paragraph No. 10 hereof.

(2) Prior to the appointment of the First Board as provided herein, the Declarant, on behalf of the Association, may employ a management corporation, to act as Managing Agent for the Property provided, however, that such contract shall not exceed a period of two (2) years.

c. While Declarant owns any of the Buildings and until each Building is sold, transferred and/or conveyed and is occupied by the successor in title, Declarant and its employees may use one (1) or more of such Buildings and may maintain customary signs in connection therewith.

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

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

7 Each Building is hereby allocated proportionate undivided interest in the Common Elements according to the ratio of the square footage of the Building to the total square footage of all of the Buildings The ownership of a Building shall not be conveyed separate from the undivided ownership in the Common Elements appurtenant to such Building. The undivided

interest in the Common Elements appurtenant to any Building shall be deemed conveyed or encumbered with that Building, even though the legal description in the instrument conveying or encumbering such Building may refer only to the fee title to that Building.

8. Each Building 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 Building Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Building owned by such Building Owner. Such right to use the Common Elements shall extend not only to each Building Owner, but also to its occupants, agents, servants, tenants, family members, customers, invitees, and licenses. However, each Building Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Building alone or shared with adjoining Buildings. Such rights to use Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Declaration, By-Laws, 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 parts of the Common Elements, subject to the provisions of this Declaration and By-Laws. All income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions and regulations as the Board may adopt or prescribe.

9 Parking spaces on the property shall be part of the Common Elements, and may be used by Building Owners, their occupants, agents, servants, tenants, customers, invitees, and licensees, and shall be used subject to the Rules and Regulations of the Association

Declarant may erect on the parcel as part of the Common Elements, a sign which shall be used to identify Building Owners Each Building Owner shall be allocated an equal portion of said sign. Each Building Owner shall have installed on said sign by the Association, at the sole expense of the said Building Owner, a uniform sign stating the Building Owner's Building number. Said signs to be procured by the Association to insure architectural uniformity of said signs.

10. A. Each Building Owner shall pay its proportionate share of the expenses of the administration and operation of the Common Elements (based on the same proportionate ownership of Common Elements as computed according to Paragraph No. 7 above) and of any other expenses incurred in conformance with this Declaration and By-Laws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair of the property and any and all replacements and additions thereto. Except for its responsibilities as a Building Owner, as provided herein, Declarant shall not have any responsibility for the maintenance, repair or replacement of any part of the Common Elements after the date this Declaration is recorded; provided, however, in the event Declarant expends any of its own funds for the repair, replacement or maintenance of any of the Common Elements, Declarant shall be entitled to a credit for such sums against any common expenses Declarant might be required to pay by virtue of being a Building Owner. Each Building Owner shall be responsible for paying its proportionate share of the common expenses. 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 By-Laws. No Building Owner shall be exempt from payment of its proportionate share of the common expenses by waiver or non-use of enjoyment of the Common or Limited Common Elements or by abandonment of its Building If any Building Owner shall fail to make such 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 rate of Fifteen (15%) percent per annum, after said assessments become due and payable shall constitute a continuing lien on the Building against which the assessment is made, as provided in the Act. Each Building Owner shall be personally liable for its portion of each assessment made while he is the owner of a Building and said personal obligation shall pass to successors in title as required by Tennessee Code Annotated Section 66-27-101 et seq

B. For and in consideration of the privileges, protections, mutual enjoyment and use of the Common Elements and the premises contained herein and the sum of One ($1.00) Dollar, the receipt and sufficiency of which are hereby acknowledged, and rendering judicial foreclosure unnecessary, the Building Owners jointly and severally for themselves, their heirs, personal representatives, executor, administrators, successors and assigns (the "Trustors"), shall, by their acceptance of a deed to their Building, shall be deemed to have transferred and conveyed unto Alan D. Mazer, Trustee, his successors in trust and assigns, their respective Building and corresponding interests in the Common Elements together with the appurtenances, estate, title and

interest thereto belonging, for the purpose of securing payment of their share of the common expenses and all other assessments thereon, whether common, annual or special, when due If the Trustors shall pay their share of the common expenses and all other assessments, common, annual or special when due, then this trust conveyance shall be of no further force or effect. But if said indebtedness, or any part thereof, is not paid promptly when due, this trust conveyance shall remain in full force and effect, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty (20) days' notice by three (3) publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell the respective Building(s) (and its respective improvements, its Limited Common Elements, which for purposes herein shall be designated collectively as the "Building") and corresponding interests in the Common Elements, at the front door of the Courthouse in Davidson County, Tennessee (or such other location as designated in said notice)to the highest bidder for cash at public outcry, free from the statutory or equitable right of redemption, homestead, dower, distributive share and all other rights or exemptions of every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser The Association may bid and purchase at any sale under this trust conveyance The Trustee may, at any time after default in the payment of any of said indebtedness, enter and take possession of the respective Building and shall only account for the net rents actually received by him. It is further agreed that, in the event the Trustee fails, before selling the respective Building, to enter and take possession thereof, and the purchaser shall be entitled to immediate possession thereof upon the deliver to him by the Trustee of a deed therefore.

In case of sale hereunder, the proceeds will be applied by the Trustee as follows·

First. To the payment of all costs, charges and expenses of executing this trust conveyance and enforcing said lien as herein provided, including reasonable attorney's fees, and for all expenses incurred for instituting or defending any litigation which may arise on account of the execution of this conveyance, including reasonable attorney's fees,

Second To the payment of all unpaid taxes with respect to such Building; and

Third. To the full and complete satisfaction of all amounts secured by such lien.

Fourth. Any balance of proceeds remaining after satisfaction of such charges, shall be paid to Trustors or to their order, or to their representatives or assigns.

The Association may, at any time and from time to time, by instrument in writing, substitute and appoint a successor or successors to the Trustee, which instrument executed, acknowledged and recorded in the Register's Office for Davidson County, Tennessee, shall be conclusive proof of the proper substitution and appointment of such Successor Trustee. Said Successor Trustee shall have all the right, title and estate, powers, duties and privileges of the predecessor Trustee, without the necessity of any conveyance from such predecessor Trustee

Each Building Owner shall be personally liable for his portion of each assessment made while he is the owner of a Building, which obligation shall pass to successors in title unless barred pursuant to the provisions of Tennessee Code Annotated Section 66-27-101 et seq.

Each Building Owner acquiring title to its Building from the Declarant shall pay a deposit at time of closing, which will be non-refundable, to the Association in order to establish a working capital fund for initial expenses of the Association. Said deposit shall be in an amount established by the Board, equaling two-twelfths (2/12) of the initial yearly assessment for common expenses

C. The lien for assessments payable by a Building Owner shall be subordinate to the lien of a recorded first Mortgage or Deed of Trust on the interest of such Building Owner, except for the amount of the proportionate share of common expenses which become due and payable, as permitted by law, prior to (pursuant to the provisions of Tennessee Code Annotated § 66-27-415); from; and, after the date possession of the Building encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses its Mortgage or Deed of Trust.

11. Each Building Owner shall have the right, subject to the provisions herein, to mortgage its Building together with its respective ownership interest in the Common Elements. No Building 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 its own Building and its appurtenant interest in the Common Elements.

12. Real estate taxes shall be separately taxed to each Building Owner for its Building 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 Building Owner, but rather are taxed on the property as a whole, then each Building Owner shall pay its proportionate share thereof in accordance with its respective share of ownership interest in the Common Elements, and, in said event, such taxes shall be a common expense.

13. The Board shall obtain insurance for the property, exclusive of the additions within, improvements to and decorating of the Buildings or Limited Common Elements by Building Owners, against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions, for the full insurable replacement cost of the Common Elements and the Buildings, 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, Buildings, or any part thereof, to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the Trustee for the Building Owners in proportion to the Building Owners respective percentages of ownership in the Common Elements, as set forth in this Declaration, and for the holders of mortgages on the Buildings, if any The policy of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against the Building Owners. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Building Owners, premiums for such insurance shall be separately billed to Building Owners based upon their respective ownership in the Common Elements.

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 all buildings require reconstruction), the Board shall, in its sole and absolute discretion, determine and without intervention of any Building Owner arrange for the prompt repair and restoration of the damaged portions of all Buildings, buildings and Common Elements substantially in accordance with the original plans and specifications therefore. Where the insurance indemnity is insufficient to cover the cost of such repairs and restoration, the deficit shall be paid by all Building Owners with each Building Owner to bear an equal proportion thereof If more than two-thirds (2/3) of all buildings require reconstruction, unless otherwise unanimously agreed upon by the Building Owners, the insurance indemnity shall be delivered pro-rata to the Building Owners entitled to it in accordance with the applicable provisions of the By-Laws or in accordance with a decision of three-fourths (3/4) of the Building Owners if no By-Law provisions are applicable. 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 Building for which the responsibility of maintenance and repair is that of a Building Owner, or for furniture, furnishings, fixtures, appliances, or equipment installed in the Building by a Building Owner or occupant unless insurance therefore is specifically provided for in the insurance policy obtained by the Board

The Board shall also obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workmen's compensation insurance and other liability insurance in such amounts as it deems desirable, insuring each Building Owner, mortgagee of record, the Association, its officers, directors, and employees, Declarant, and the Managing Agent, if any, from liability in connection with the property. The premiums for such insurance shall be a common expenses. However, at the option of the Board, and upon written notice to all Building Owners, premiums for such insurance shall be separately billed to each Building Owner with each

Building Owner to bear a proportion thereof based upon its percentage of ownership in the Common Elements The Board shall retain in safekeeping any such public liability policy for six (6) years after the expiration date of the policy.

Building Owner(s) shall be required to maintain public liability insurance covering public liability within the Building(s). Said public liability insurance policy(ies) shall designate the Association as an additional insured

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

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

Each Building Owner shall be responsible for obtaining its own insurance on the contents of its Building and the Limited Common Elements serving its Building, as well as its additions and improvements thereto, and those parts of the Building for which the responsibility of maintenance and repair is that of the Building Owner, and for decorations, furnishings, and personal property therein, and personal property stored elsewhere on the property, if any. In addition, in the event a Building Owner desires to insure against its personal liability and loss or damage by fire or other hazards above and beyond the extent that its liability, loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for all of the Building Owners as part of the common expenses, as above provided, said Building Owner may, at its option and expense, obtain additional insurance.

14 Each Building Owner, at its own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within its Building. Except to the extent hereinafter set forth, maintenance of, repairs to and replacements within the Common Elements shall be the responsibility of and shall be furnished by the Association, and the cost thereof shall be part of the common expenses, subject to the By-Laws, and Rules and Regulations of the Association. The expenses for the maintenance, repair or replacement of a Building's water heater, furnace, air conditioner, heating, and air conditioning ducts, and plumbing and electrical wiring and other items serving only such Building, shall be borne by the Owner of the Building to which such Limited Common Elements are appurtenant, and, at the discretion of the Board, maintenance of, repairs to, and replacements within the other Limited Common Elements may be assessed in whole or in part to Building Owners benefited thereby. Further, at the discretion of the Board, the Board may direct Building 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 and for the account of such benefited Building Owners, pay the cost thereof with their own funds, and procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the property from all mechanic's or materialmen's lien claims that maintain, repair, or replace the electrical wiring, plumbing, or other utilities of a Building, however, if it shall become necessary to gain entry to another Building, 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 to the Building Owners benefitted thereby, as hereinabove provided.

If, due to the act or neglect of a Building Owner, or of its occupants, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements or to a Building or Buildings owned by others, or maintenance, repairs or replacements are required which would otherwise be a common expense, then such Building 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

The authorized representatives of the Association, Board, or of the Managing Agent with approval of the Board, shall be entitled to reasonable access to the individual Buildings

16. Each Building Owner, at its own expense, shall furnish and be responsible for all decorating within its Building and Limited Common Elements serving its Building, 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 Building Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of its Building, and such Building Owner shall maintain said interior surfaces in good conditions at its 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 Building Owner shall have the right to decorate such interior surfaces from time to time as he may see fit and at its sole expense. Decorating of the Common Elements (other than interior surfaces within the Buildings as above provided and other than of Limited Common Elements) and any redecorating of Buildings, to the extent such redecorating of Buildings is made necessary by damage to Buildings caused by maintenance, repairs or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the common expenses. All windows and screens forming part of a perimeter wall of a Building shall be cleaned and washed, and any damage thereto repaired, at the expense of the Building Owner of that Building.

17. If any portions of the Common Elements shall actually encroach upon any Building, or if any Building shall actually encroach upon any portions of the Common Elements, or if any Building shall actually encroach upon another Building, as the Common Elements and Buildings are shown on the Plat, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Building Owners involved, to the extent of such encroachments, so long as the same shall exist.

18. Subject to the provisions of the By-Laws, no part of the property may be used for purposes other than the related common purposes for which the property was designed and as allowed by zoning laws

The Common Elements shall be used only by Building Owners and their agents, servants, tenants, family members, customers, invitees, and licensees for access, ingress to, and egress from the respective Buildings and for such other purposes incidental to use of the Buildings The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Building 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 or all of said Common Elements

19. In the event of any violation of the provisions of the Act, this Declaration, By-Laws, or rules and regulations of the Association by any Building Owner (either by its own conduct or by the conduct of any Occupant of its Building), the Association, or its successors or assigns, shall have each and all of the rights and remedies which may be provided for in the Act, this Declaration, By-Laws, or said rules and regulations, or which may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Building Owner and/or others for enforcement of any lien and the appointment of a receiver for the Building and ownership interest of such Building Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Building and to sell the same as provided hereinafter in Paragraph No. 19, or for any combination of remedies, or for any other relief All expenses of the Board in connection with any such actions or proceedings, including court costs and attorney's fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of Fifteen (15%) percent per annum or such other uniform lawful rate as the Board shall determine, until paid, shall be charged to and assessed against such defaulting Building Owner, and shall be added to and deemed part of its 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 Building, and its appurtenant interest in the Common Elements of such defaulting Building Owner and upon all of its additions and improvements thereto and upon all of its personal property in its Building 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 Building, to the extent hereinabove set forth in Paragraph No. 10 (b) hereof. In the event of any such default by any Building 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 Building 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 Buildings

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to any other rights provided for in this Declaration: (a) to enter (either peaceably or forceably without liability to such Building Owner for such entry) upon the Building, 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 Building 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 forceably without liability to such Building Owner for such entry) of such Building Owner's interest in the property and to maintain an action for possession of such Building in the manner provided by law.

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

20 The provisions of this Declaration may be amended by an instrument in writing, setting forth such amendment, signed by Building Owners owning not less than sixty-seven (67%) percent of the votes of the Buildings, provided, however, that all lien holders of record have been notified by certified mail of such amendment, and an affidavit by the Secretary of the Association certifying to such mailing is made a part of such instrument.

However, if the Act, this Declaration or the By-Laws require the consent or agreement of all Building Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument amending any provision of this Declaration with respect to such action shall be signed by all Building Owners

and/or all lien holders or both as required by the Act or this Declaration. Any amendment shall be effective upon the recording of such instrument in the Office of the Register of Davidson County, Tennessee

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

22 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 Declaration. All future Building Owners and Occupants shall be subject to and shall comply with the provisions of this Declaration. Any restrictions or rules in the By-Laws which are more than administrative in nature such as, but not limited to, reservations and future rights of Declarant are hereby incorporated into and made a part of this Declaration by reference

All rights, benefits and privileges hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

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

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

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

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

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

(b) The right of the Association to charge reasonable fees for the use of any part 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 conditions as may be agreed to by the members entitled to vote thereon, provided that no such diminution or dedication or transfer or determination as to the purposes or as to the conditions thereof, shall be effective unless members of the Association entitled to cast ninety (90%) percent of the total votes of the Association have agreed to such dedication, transfer, purpose, or condition,

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

(e) 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 Buildings.

25. The following declarations shall be controlling over any terms of this Declaration or By-Laws which are in conflict therewith. Any portions of this Declaration or By-Laws which are in conflict with this paragraph are hereby deleted and the following rights of mortgagees are itemized as follows.

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

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

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

(d) An adequate reserve fund for the replacement of Common Elements will be established and funded by regular monthly payments rather than by special assessments; however, the Association may levy special assessments should extraordinary expenses be incurred.

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

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

(g) The interest of a first mortgagee in a mortgaged Building shall be superior to the interests of any person, group, partnership, corporation, or entity of any kind, including any interest the Association, Declarant, or any Building Owner may have in any portion of the property, regardless of the nature of the interest or the manner in which it is acquired.

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

26. In the event title to any Building is conveyed to a land title-holding trust, under the terms of which all powers of management, operation, and control of the Building remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Building 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 Building. No claim shall be made against any such title-holding trustee personally for payment of any lien or obligation hereunder created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Building and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Building.

27. This Declaration is intended to encompass the tract or parcel of land described on Exhibit "A" attached, however, the Declarant may at a future date desire to develop additional Phases or Condominium Buildings on the tract or parcel of land owned by

the Declarant and described on Exhibit "B" attached. Each such Phase shall be subject to and incorporated in the terms and obligations of this Declaration; however, each development Phase shall be treated for mortgage lending purposes as a separate mortgage lending entity.

The addition of Phases on the tract or parcel of land described on Exhibit "B" attached may be accomplished without the consent or approval of Class "A" Owners described herein.

28. Notices provided for in the Act, Declaration or By-Laws shall be in writing and shall be addressed to the Association or any Building Owner, as the case may be, at the Urban Flats Owners Association, c/o Urban Housing Solutions, Inc , Attn Alan D. Mazer, 822 Woodland Street, Nashville, Tennessee 37206, or at such other address as hereinafter provided. The Association may designate a different address or addresses for notices to it by giving written notice of such change of address to all Building Owners. Any Building Owner may designate a different address for notices to him by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgement of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Building shall be given a copy of all notices permitted or required by this Declaration to be given to the Owner or Owners whose Building is subject to such mortgage or trust deed.

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

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

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

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

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

31. 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.

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

IN WITNESS WHEREOF, the Declarant has executed this document on the day and date hereinafter recited.

"DECLARANT"

Urban Flats GP, LLC
a Tennessee limited liability corporation

BY. _____ DATE. 4/4/2025

Brent Elrod, President

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, of the State and County aforesaid, personally appeared Brent Elrod with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon its oath, acknowledged himself to be the President of Urban Flats GP, LLC., a Tennessee limited liability corporation, the within named bargainor, and that he as such Officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of Urban Flats GP, LLC., a Tennessee limited liability corporation, by himself as such Officer.

Witness my hand and official seal at office at Nashville, Tennessee, this 4th day of April, 2025.

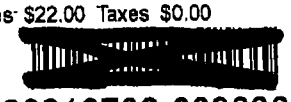
My Commission Expires: 07/06/2026 _____ Notary Public

CONNISHA STEVENSON
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
MY COMMISSION EXPIRES 7-6-2026

EXHIBIT A

THIS INSTRUMENT PREPARED BY:
BASS, BERRY & SIMS PLC (JKN)
900 S. Gay Street, Suite 1700
Knoxville, Tennessee 37902

Karen Johnson Davidson County
Batch# 670864 DEEDQC
07/02/2021 02 48 49 PM 4 pgs
Fees: $22.00 Taxes $0.00



20210702-0090304

QUITCLAIM DEED

Address New Owner:	Send Tax Bills To:	Map/Parcel Numbers:
Urban Flats GP, LLC 822 Woodland Street Nashville, Tennessee 37206	Same	[106-1-110]

FOR AND IN CONSIDERATION OF the sum of TEN AND NO/100th DOLLARS ($10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, URBAN HOUSING SOLUTIONS, INC., a Tennessee nonprofit corporation (the "Grantor"), hereby quitclaims and conveys to URBAN FLATS GP, LLC, a Tennessee limited liability company (the "Grantee"), all of Grantor's interest in and to certain real property in Davidson County, Tennessee, more particularly described on Exhibit A attached hereto.

Said property is conveyed subject to matters shown on Exhibit B attached hereto.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned Grantor has executed this Quitclaim Deed as of the 5th day of April, 2021

GRANTOR:

URBAN HOUSING SOLUTIONS, INC.

By: _____ MANAGING DIRECTOR
Print Name: Brent Elrod
Title: Managing Director

STATE OF Tn
COUNTY OF Davidson

Before me, the undersigned authority, a Notary Public in and for said county and state, personally appeared the within named bargainor, Brent Elrod, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be the Managing Director of URBAN HOUSING SOLUTIONS, INC., the within named bargainor, a Tennessee nonprofit corporation, and that he as such agent being authorized so to do, executed the within instrument for the purposes therein contained by signing the name of said nonprofit corporation by himself as such agent.

Witness my hand and official seal at office in the aforesaid county, this 5th day of April, 2021.

_____
Notary Public

STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY

My Commission Expires. 9/7/21

STATE OF Tn
COUNTY OF Davidson

The actual consideration for this transfer or value of property transferred (whichever is greater) is $ 0 .00.

_____
Affiant

Sworn to and subscribed before me this 5th day of April, 2021.

_____
Notary Public

STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY

My Commission Expires: 9/7/21

EXHIBIT A

TRACT 1:

Land in Davidson County, Tennessee, being Lot 1, as shown on the map entitled Final Unified Plat, Resubdivision of Lot No. 1, Mercury Court, of record in Instrument No. 20011106-0121600, as amended by Certificate of Correction in Instrument No. 20011109-0123427 and Instrument No. 2011120-0127437, Register's Office for Davidson

County, Tennessee, to which plan reference is hereby made for a more complete and accurate property description.

Being a portion of the same property conveyed to CCS HOUSING SYSTEMS, INC., by deed from MERCURY COURTS, INC., of record in Book 8467, page 601, dated October 18, 1991, said Register's Office. CCS HOUSING SYSTEMS, INC. has conveyed its interest in said property to URBAN HOUSING SOLUTIONS, INC. by quitclaim deed of record in Instrument No. 20080417-0039206, dated April 15, 2008, said Register's Office.

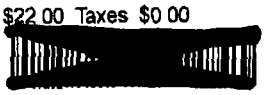
EXHIBIT B

All matters of record.

25872568 1
30329290 1

THIS INSTRUMENT PREPARED BY:
BASS, BERRY & SIMS PLC (JKN)
900 S. Gay Street, Suite 1700
Knoxville, Tennessee 37902

Karen Johnson Davidson County
Batch# 670864 DEEDQC
07/02/2021 02 48 49 PM 4 pgs
Fees $22 00 Taxes $0 00



20210702-0090305

QUITCLAIM DEED

Address New Owner:	Send Tax Bills To:	Map/Parcel Numbers:
Urban Flats GP, LLC 822 Woodland Street Nashville, Tennessee 37206	Same	[106·1·166]

FOR AND IN CONSIDERATION OF the sum of TEN AND NO/100th DOLLARS ($10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, THE PARK DEVELOPMENT, INC., a Tennessee corporation (the "Grantor"), hereby quitclaims and conveys to URBAN FLATS GP, LLC, a Tennessee limited liability company (the "Grantee"), all of Grantor's interest in and to certain real property in Davidson County, Tennessee, more particularly described on Exhibit A attached hereto.

Said property is conveyed subject to matters shown on Exhibit B attached hereto.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned Grantor has executed this Quitclaim Deed as of the 5th day of April, 2021.

GRANTOR:

THE PARK DEVELOPMENT, INC.

By: _____ President
Print Name: Brent Elrod
Title: President

STATE OF Tn
COUNTY OF Davidson

Before me, the undersigned authority, a Notary Public in and for said county and state, personally appeared the within named bargainor, Brent Elrod, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be the President of THE PARK DEVELOPMENT, INC., the within named bargainor, a Tennessee corporation, and that he as such agent being authorized so to do, executed the within instrument for the purposes therein contained by signing the name of said corporation by himself as such agent.

Witness my hand and official seal at office in the aforesaid county, this 5th day of April, 2021.

_____
Notary Public

My Commission Expires: 9/7/21

STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY

STATE OF Tn
COUNTY OF Davidson

The actual consideration for this transfer or value of property transferred (whichever is greater) is $ 0 .00.

_____
Affiant

Sworn to and subscribed before me this 5th day of April, 2021.

_____
Notary Public

My Commission Expires: 9/7/21

STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY

EXHIBIT A

TRACT 2:

Land in Davidson County, Tennessee, being Lot 2, as shown on the map entitled Final Unified Plat, Resubdivision of Lot No. 1, Mercury Court, of record in Instrument No. 20011106-0121600, as amended by Certificate of Correction in Instrument No. 20011109-0123427 and Instrument No. 2011120-0127437, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete and accurate property description.

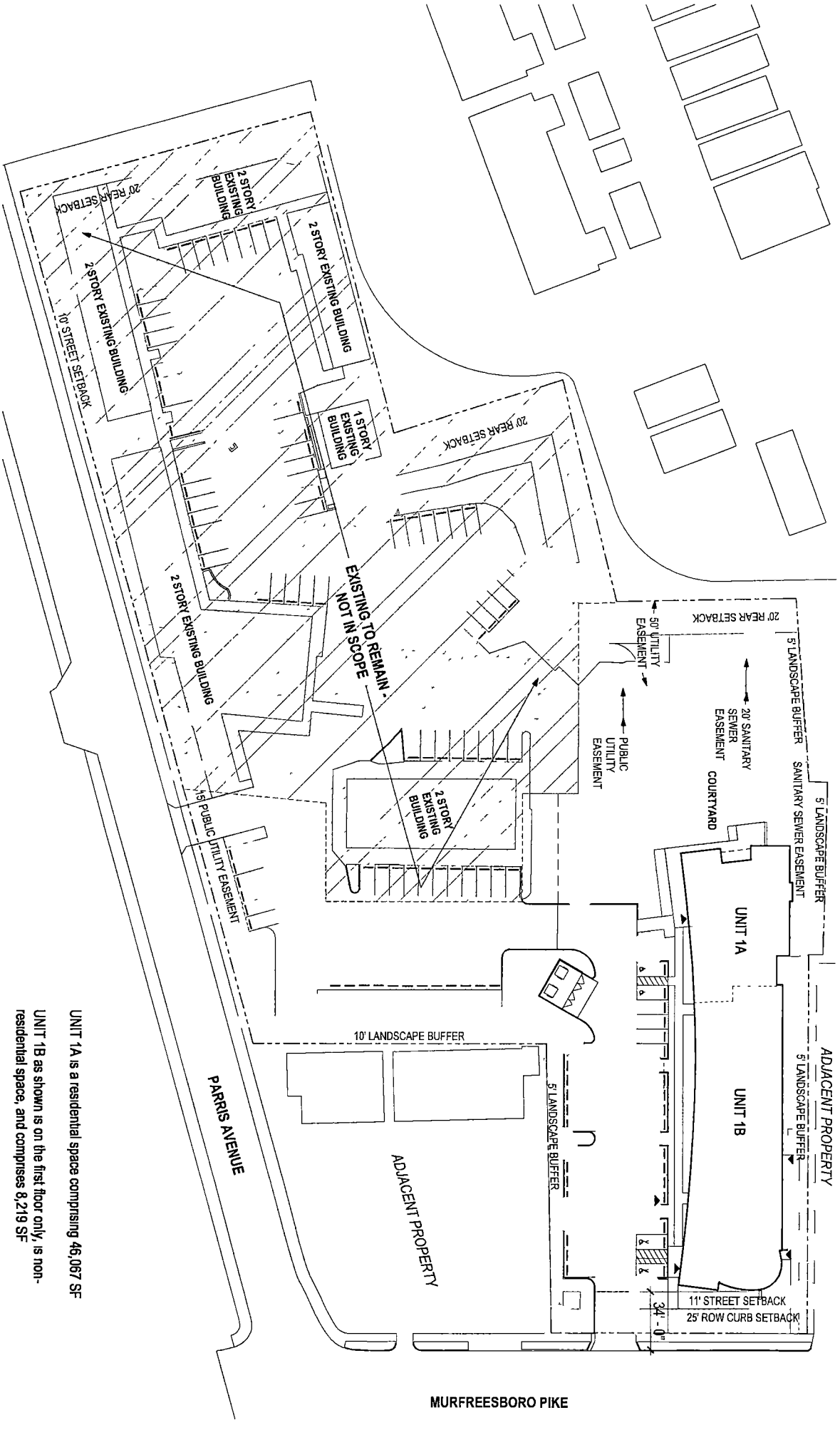
Being the same property conveyed to MERCURY COURT APARTMENTS, L.P., A TENNESSEE LIMITED PARTNERSHIP, by deed from URBAN HOUSING SOLUTIONS, INC., of record in Instrument No. 20011219-0140218, dated December 19, 2001, said Register's Office. MERCURY COURT APARTMENTS, L.P., A TENNESSEE LIMITED PARTNERSHIP, has conveyed its interest in said property to THE PARK DEVELOPMENT, INC., A TENNESSEE CORPORATION, by quitclaim deed of record in Instrument No. 20190312-0022726, dated March 12, 2019, said Register's Office.

EXHIBIT B

All matters of record.

25872568 1
30330768 1

EXHIBIT B OF DECLARATION



SITE PLAN

UNIT 1A is a residential space comprising 46,067 SF

UNIT 1B as shown is on the first floor only, is non-residential space, and comprises 8,219 SF

scale 1" = 50'-0"
date 2025-04-03

EXHIBIT "C"

BY-LAWS OF

URBAN FLATS OWNERS ASSOCIATION

ARTICLE I

Members (Unit Owners)

Section 1. Eligibility. The members of Urban Flats Owners Association shall consist of the Unit Owners of the property known as **Urban Flats**, located at Nashville, Davidson County, Tennessee (the "property") Pursuant to T C A Section 66-27-403 (c) (1), it is acknowledged that Urban Flats GP, LLC, as Developer and as Declarant of the Declaration of Covenants Conditions and Restrictions of which these By-Laws are a part, will exercise control over the activities of the Association and the Board of Directors provided for herein. Said control will terminate immediately upon the sale of units representing 75% of the voting rights of the Association

Section 2. Regular Meetings. The first regular meeting of the Unit Owners (the "First Meeting") may be held, subject to the terms hereof on any date, at the option of the Board. All such meetings of Unit Owners shall be held at such place in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting

Section 3. Special Meetings. A special meeting of Unit Owners may be called by a majority of the Unit Owners Special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days prior to the date of the meeting, stating the date, time and place of the special meeting and the matters to be considered.

Section 4. Delivery of Notice of Meetings. Notices of meetings shall be delivered either personally or by mail to Unit Owners at the addresses given to the Board by Unit Owners for such

purpose, or to a Unit Owner's unit if no separate address for such purpose has been given to the Board

Section 5. Voting. Each Unit shall have voting rights in the same proportion as its owner's undivided interest in the common area

No Unit Owner who is in default in the payment of his assessments hereunder shall be entitled to exercise his right to vote until he has cured such default.

Section 6. Quorum. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding a majority of the votes entitled to be cast at such meeting

ARTICLE II

Board of Directors

Section 1. Number, Election 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 the Unit Owners **(hereinafter referred to as "Directors").**

Section 2. Qualification. The Directors shall consist of Unit Owners

Section 3. Meetings. A regular annual meeting of the Board shall be held and special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each Director, delivered personally or by mail or telegram 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.

Section 4. Removal. Any Director may be removed from office with or without cause by the vote of a majority of the Unit Owners.

Section 5. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted by Unit Owners

Section 6. Quorum. A simple majority of Directors shall constitute a quorum

Section 7. Powers and Duties. The Board shall have the following power and duties:

a.) To elect and remove the officers of the Association;

b.) To administer the affairs of the Association and the property,

c) To engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer, and operate the property,

d) To formulate policies for the administration, management and operation of the property and the Common Elements,

e.) To adopt rules and regulations, governing the administration, management, operation and use of the property from time to time and to establish reasonable financial assessments for infractions thereof,

f) To provide for the maintenance, repair and replacement of the Common Elements,

g) To provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage of contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management, and operation of the property,

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

i) To fix the estimated annual budget, and to provide the manner of assessing and collecting from Unit Owners their respective shared of such estimated expenses, as hereinafter provided,

j) To borrow money for the purpose of repair or restoration of Common Elements without the approval of the members of the Association;

k.) To secure insurance policies as required by the Declaration, and in this regard, annually to review the amounts of coverage afforded by such policies,

l) 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 Declaration

m) To exercise all other powers and duties of Unit Owners as a group referred to in the Horizontal Property Act of the State of Tennessee or in the Declaration or these By-Laws.

Section 8. Power to Take Any Action. Whenever in these By-Laws the Association is given the power to take any action, it is the intention of these By-Laws that the Board shall act for the Association in all cases, except and to the extent that it is expressly provided that action be taken upon vote of the Unit Owners.

ARTICLE III

Officers

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

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

b) A Secretary/Treasurer, who 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,

c.) 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 limitation 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 or 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 (2/3) of the total members hip 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 or in a resolution duly adopted by Unit Owners

ARTICLE IV

Assessments

Section 1. Annual Budget. The Board shall establish an annual budget to provide for the needs of the units.

Section 2. Lien. It shall be the duty of every Unit Owner to pay his equal share of the expenses as provided in the Declaration, and as assessed in the manner provided

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 an amount established by the Board, and such delinquent payment shall also bear interest at the highest permissible rate of interest allowed in the State of Tennessee Such delinquent payment, together with penalty and interest, shall constitute a lien, as provided in the Act or Declaration, enforceable by the Board and/or Paying Unit Owner, on the interest of such Unit Owner in the property

Section 2. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of expenditures affecting the Common Elements, and itemizing the common expenses incurred.

ARTICLE V

Use and Occupancy Restrictions

Section 1. General. Each Unit Owner shall maintain such Owner's Unit in good condition and in good order and repair, at such Owner's expense, and shall not do or allow anything to be done in such Owners Unit which may increase the cost or cause the cancellation of any insurance on the General Common Elements, if applicable

Section 2. Architectural Control. The exterior of the units shall not be altered in a manner that is not in keeping with the quality of the units as originally constructed

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 VI

Contractual Powers

No contract or other transaction between this 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 have a financial interest, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists·

a.) The fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and 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

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

ARTICLE VII

Amendments

These By-Laws may be amended or modified from time to time by action or approval of a majority of the Unit Owners Such amendments shall be recorded in the Office of the Register's Office of Davidson County, Tennessee.

ARTICLE VIII

Indemnification

Section 1. General. To the extent permitted by law, the Association shall indemnify and hold harmless each of its Directors and officers, each member of any committee appointed pursuant to

these By-Laws, against all contractual and other liabilities to others arising out of contracts made by, or other acts of such Directors, officers, or committee members on behalf of Unit Owners, or arising out of their status as Directors, officers, or committee members, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent

Section 2. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility of raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article, provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the Directors, officers, or members of such committees, or out of the aforesaid indemnity in favor of the Directors, officers, or members of such committees, shall be limited to such proportion of the total liability hereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements.

ARTICLE IX

Mortgages

Section 1. Notice to 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 hall maintain such information in a book entitled "Mortgage of Units"

Section 2. Notice of Unpaid Charges. The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid charges due from, or any other default by, the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board, when giving notice to a Unit Owner of a default in paying 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 therefore been furnished to the Board

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Association at reasonable times, on business days, but not more often than once a month

ARTICLE X

Definition of Terms

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

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

ARTICLE XI

Conflicts

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