This instrument prepared by:
David L. Kleinfelter
RENO & CAVANAUGH, PLLC
424 Church Street, Suite 2910
Nashville, Tennessee 37219

Karen Johnson Davidson County
Batch# 1305749 DEEDMAST
08/04/2025 11:05:30 AM 39 pgs
Fees: $197.00 Taxes: $0.00
20250804-0061481

DECLARATION OF THE WCO NORTH RIVER CONDOMINIUM

THIS DECLARATION OF THE WCO NORTH RIVER CONDOMINIUM (the "Declaration") is executed and effective as of the 1st day of August, 2025, by **WCO NORTH RIVER, LP**, a Tennessee limited partnership (the "Declarant"). For the purposes set forth herein, Declarant states as follows:

ARTICLE I.

SUBMISSION; DEFINED TERMS

Section 1.1. Submission of Real Estate. Declarant, leasehold owner of the real estate described in Section 2.2 located in Davidson County, Tennessee, hereby submits its interest in the real estate, together with all easements, rights and appurtenances thereto and the buildings and improvements erected or to be erected thereon (collectively, the "Condominium Property") to the provisions of T.C.A. § 66-27-201 through 507, known as the Tennessee Condominium Act of 2008 (the "Act").

Section 1.2. Defined Terms. Each capitalized term not otherwise defined in this Declaration or in the Plat and shall have the meanings specified or used in the Act as of the date of the recording of this Declaration. To the extent that any capitalized term not otherwise defined and thus having the meaning specified or used in the Act is amended by the Tennessee General Assembly, and such amendment does not require application of the new definition or meaning to a previously recorded declaration, the term shall continue to have the meaning specified or used in the Act as of the date of the recording of this Declaration.

(a) "Owner" as used in this Declaration shall have the same definition as "Unit Owner" in Section 66-27-203 of the Act.

(b) "Governing Documents" shall mean this Declaration, the charter or other document required for the formation of the Association, the Bylaws, the Rules and Regulations (as such terms are defined herein), and any other document or agreement governing the formation, operation, administration, or management of the Association or the Condominium.

ARTICLE II.

NAMES; DESCRIPTION OF REAL ESTATE; PLAT

Section 2.1. Names.

(a) Condominium. The Condominium is hereby named "The WCO North River Condominium" (the "Condominium").

(b) Association. The Association shall be The WCO North River Owners Association, Inc. (the "Association"), a nonprofit corporation to be organized under the laws of the State of Tennessee, its successors and assigns.

Section 2.2. Real Estate. The Condominium is located in Nashville, Davidson County, Tennessee. The real estate of the Condominium is the leasehold estate in the Land described in Exhibit A (the "Land"), established by the Ground Lease described in Section 16.01 of this Declaration. After this Declaration is recorded, the Condominium Property shall be comprised of and described as the Units created pursuant to Article IV of this Declaration and described in Exhibit A (the "Units") and the Common Elements created pursuant to Article V of this Declaration.

Section 2.3. Plat. The Plat attached hereto as Exhibit B is made a part of this Declaration for the purpose of describing the Condominium and the Units.

ARTICLE III.

THE ASSOCIATION

Section 3.1. Authority. The business affairs of the Condominium shall be managed by the Association. The Association shall be governed in accordance with its Charter of the Association ("Charter") and Bylaws attached hereto as Exhibit C (the "Bylaws"), as amended from time to time.

Section 3.2. Powers.

(a) The Association shall have all of the powers, authority and duties permitted pursuant to the Act necessary and proper to manage the business and affairs of the Condominium.

(b) The Association shall be governed by a Board of Directors (the "Board" or the "Board of Directors").

(c) The Association may assign its future income, including its rights to receive Common Expense assessments, to finance Common Expenses.

(d) The Association shall adopt the Bylaws, which shall govern the management, maintenance, operation and administration of the Association and the Condominium. The Association may further adopt Rules and Regulations as defined in the

Bylaws (the "Rules and Regulations"). In the event of any conflict between the provisions of this Declaration and the other Governing Documents, the provisions of this Declaration shall control.

Section 3.3. Declarant Control Period. The Declarant shall have all the powers reserved in Section 66-27-403(c) of the Act to appoint and remove officers and members of the Board of Directors until the earlier of (i) 120 days after the date by which 75% of the Units have been conveyed to Unit Owners other than the Declarant, or (ii) five (5) years after completion of the project as evidenced by the first conveyance of a unit by fee or leasehold title to a purchaser or lessee (the "Declarant Control Period").

Section 3.4. Delayed Association Formation. As long as title to all the Units is held by a single owner: (a) Declarant shall not be required to form the Association; (b) Declarant shall have the right to exercise all powers, and shall perform all obligations, of the Association set forth in this Declaration; and (c) any successor to Declarant holding title to all the Units shall automatically succeed to Declarant's rights and obligations as Declarant under this Declaration. Prior to conveying any Unit to a third party, Declarant shall form the Association and all Sections and Articles of this Declaration shall apply from the time of such conveyance.

Section 3.5. Management of Association. The Association may be managed by a professional property management company or other entity selected by the Declarant during the Declarant Control Period (the "Manager"). The scope of services provided by the Manager shall be determined by the Declarant during the Declarant Control Period. Upon the expiration of the Declarant Control Period, the Manager shall remain engaged by the Association until such time as the Board of Directors elects to engage a different Manager.

ARTICLE IV.

UNITS

Section 4.1. Identification of Units. The identifying numbers for each Unit are shown on the Plat.

Section 4.2. Unit Boundaries. The boundaries of each Unit are located as shown on the Plat. To the extent applicable, the boundaries of each Unit are more particularly described as follows:

(a) The boundaries of each Unit shall be the ceiling, floor, and perimeter walls of such Unit, as more specifically provided in Section 66-27-302 of the Act, provided, however, that the exterior surfaces of the exterior windows and doors of such Unit shall also be included in the Unit;

(b) The Units shall include without limitation all Dwelling Units, storage areas, maintenance areas, hallways, common areas, and amenities depicted on the Plat as lying within the boundaries of a Unit. As used herein, "Dwelling Unit" shall mean any portion of the Condominium Property which is a self-contained living space used by one (1) or more people who maintain a household therein.

(c) Each Unit shall include the heating and air conditioning apparatus serving all or a portion of a particular Unit whether or not located within the boundaries of the Unit.

Section 4.3. Alterations of Units. Improvements may be constructed, repaired, maintained and replaced on each Unit consistent with the improvements shown on the Plat. Subject to the approval of the Board of Directors, a Unit may be further improved or altered as provided in Section 66-27-311 of the Act. Any such further improvements are subject to the approval of the Board of Directors, at its sole discretion, upon submission of an application detailing the nature of such changes and any other information regarding such changes as may reasonably be required by the Board of Directors. As long as Declarant is the owner of a Unit, additional improvements or alterations to such unit shall be subject to the prior written consent of Declarant's Limited Partner. As used in this Declaration, the term "Declarant's Limited Partner" shall mean U.S. Bancorp Community Development Corporation, a Minnesota corporation, its successors and assigns, and any other investor limited partner of Declarant.

Section 4.4. Relocation of Boundaries Between Adjoining Units. Subject to the approval of the Board of Directors, the boundaries between adjoining Units may be relocated by an amendment to the Declaration as provided in Section 66-27-312 of the Act if the Owners of those Units, with the prior written consent of their respective Mortgagees, submit to the Board of Directors such application as shall reasonably be required. If approved, the Association shall prepare, execute and record an amendment to the Declaration at the expense of the Owner of the affected Units. As long as Declarant is the owner of a Unit subject to a requested boundary relocation as provided in this Section, such boundary relocation shall be subject to the prior written consent of Declarant's Limited Partner.

Section 4.5. Subdivision of Units. Upon approval of the Board of Directors, a Unit may be subdivided into two or more Units as provided in Section 66-27-313 of the Act if the Owner of the Unit to be subdivided, with the prior written consent of any affected Mortgagee, shall submit to the Board of Directors such application as shall be reasonably required. If approved, the Association shall prepare, execute and record an amendment to the Declaration at the expense of the Owner of the subdivided Unit. As long as Declarant is the owner of a Unit to be subdivided as provided in this Section, such subdivision shall be subject to the prior written consent of Declarant's Limited Partner.

Section 4.6. Requirements for Approval. The Board of Directors may condition its approval of any application submitted pursuant to Sections 4.3, 4.4, or 4.5 hereof upon additional requirements related to preservation of the structural integrity, aesthetics, operating efficiency, and protection of the Condominium and other Unit Owners including, without limitation, acceptable architectural and engineering plans, maintenance of liability and workman's compensation insurance during construction, performance and payment bonds, or otherwise, the expense of which shall be borne by the affected Owners of the affected Units.

ARTICLE V.

COMMON ELEMENTS

Section 5.1. Common Elements. The Common Elements of the Condominium shall be any and all of the following which are not included in any Unit or designated as Limited Common Elements:

(a) The leasehold interest in the Land;

(b) The foundations and footings, roofs, load bearing walls, perimeter walls, structural slabs, columns, girders, beams and supports;

(c) balconies, patios, terraces, corridors, hallways, lobbies, sidewalks, loading docks, mechanical equipment, entrance areas, stairs and stairwells, parking lots and facilities, and all fixtures located therein;

(d) Any and all dumpster(s), trash compactor(s), trash rooms, and the like

(e) The compartments or installations of central services such as central air conditioning, ventilation, heating, power, light, electricity, fire protection, security, cold and hot water, plumbing, reservoirs, water tanks and pumps, sewer lines, and the like, and all similar devices and installations existing for Common use, but excluding all compartments or installations of utilities and services which exist for private use in the Units;

(f) All personal property held and maintained for the joint use and enjoyment of all the Owners, all assignable leases of personal property, and all assignable service contracts pertaining to the maintenance of the Common Elements

(g) The premises and facilities, if any, used for the maintenance or repair of the Condominium Property;

(h) All easements, rights or appurtenances affecting or relating to the use of the Condominium Property;

(i) Any amenities that may be built on the Condominium Property.

(j) All other elements (other than the Units) desirable or rationally of common use or necessary to the existence, upkeep and safety of the Condominium Property;

Section 5.2 Limited Common Elements.

(a) A "Limited Common Element" means a portion of the Common Elements, designated in this Declaration or an Amended Declaration, or on the Plat or an Amended Plat, or by the Act, for the exclusive use of one or more, but fewer than all of the Units.

(b) The following portions of the buildings, in addition to the portions described in Sections 66-27-302(2) and 66-27-302(4) of the Act, are designated as Limited Common Elements: any utility meter(s), HVAC equipment, or utility room(s) serving a particular Unit; and

(c) Portions of the Common Elements may be marked on the Plat, or any subsequently recorded Amended Plat, as "Common Elements which may be allocated as Limited Common Elements." These portions of the Common Elements may include vehicle parking areas, and may be designated by the Declarant as Limited Common Elements for the exclusive use of the Owners of particular Units per this Declaration, an Amended Declaration, the Plat or an Amended Plat.

ARTICLE VI.

MAINTENANCE, REPAIR AND REPLACEMENT; INSURANCE

Section 6.1. Maintenance. As more specifically described in the Bylaws, the Association is responsible for maintenance, repair, and replacement of the Common Elements, including Limited Common Elements, and each Unit Owner is responsible for maintenance, repair, and replacement of its Unit. The Owner of each Unit shall maintain any part of such Unit that is visible from other Units in accordance with standards established by the Board of Directors.

Section 6.2. Expense Allocation. Any Common Expense associated with the maintenance, repair or replacement of the Common Elements shall be assessed against all Units in accordance with each Unit's percentage of interest in the Common Elements as set forth in Exhibit D, attached hereto and incorporated herein by reference, provided, however, that any Common Expense associated with the maintenance, repair or replacement of Limited Common Elements shall be assessed against the Unit or Units designated for the use of such Limited Common Elements.

Section 6.3. Reserves. The Association shall establish and maintain an adequate reserve for the replacement of improvements to the Common Elements and Limited Common Elements and that shall be funded from the General Assessment on the Units, as set forth in the Bylaws.

Section 6.4. Special Assessment. In addition to the General Assessments, the Board may levy a Special Assessment against the Units as set forth in the Bylaws.

Section 6.5. Insurance. The Association and Unit Owners shall maintain insurance in accordance with the Bylaws.

ARTICLE VII.

DEVELOPMENT RIGHTS AND OTHER SPECIAL DECLARANT RIGHTS

Section 7.1. Development Rights. The Declarant reserves the following Development Rights:

(a) Prior to the first conveyance of any Unit to a person other than the Declarant, the right to amend this Declaration and the Plat for any purpose, including the purpose of altering the boundaries between adjoining Units and changing the allocated percentage of ownership allocated to such Units owned by the Declarant;

(b) The right to add real estate to the Condominium, subject to the prior written consent of Declarant's Limited Partner;

(c) The right to allocate specified areas which constitute a part of the Common Elements as Limited Common Elements for the exclusive use of the Owners of Units to which these specified areas shall become appurtenant as provided in this Declaration;

(d) The right to grant easements or 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; and

(e) The right to exercise any other rights reserved to the Declarant in this Declaration or set forth in Sections 66-27-203(12) and 66-27-310 of the Act.

Section 7.2. Special Declarant Rights. The Declarant reserves the following Special Declarant Rights:

(a) The right to complete or make improvements indicated on the Plat;

(b) The right to exercise any Development Right;

(c) The right to reserve, convey to third parties, use, and permit others to use, easements through the Common Elements consistent with Declarant's obligations under the Act and this Declaration or to exercise any Development Right, or other Special Declarant Right;

(d) The right to annex property, as provided in Article XIV;

(e) The right to appoint or remove any officer of the Association or any Director during the Declarant Control Period; and

(f) The right during the Declarant Control Period to unilaterally amend this Declaration to comply with the requirements of the U.S. Department of Housing and

Urban Development ("HUD") or other entity that may provide financing for construction of the Units.

ARTICLE VIII.

ALLOCATED INTERESTS

Section 8.1. Allocated Interests. The undivided interest in the Common Elements, if any, the Common Expense liability, and votes in the Association are allocated to each Unit as set forth in Exhibit D.

Section 8.2. Allocation of Limited Common Elements. Limited Common Elements may be allocated to the Units as specified by the Declarant per this Declaration, an Amended Declaration, the Plat or an Amended Plat.

Section 8.3. Voting Rights. Voting rights shall be allocated to the Units and be cast as set forth in the Bylaws.

ARTICLE IX.

RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section 9.1. Use and Occupancy Restrictions. Subject to the Special Declarant Rights reserved by the Declarant, the following use restrictions apply to all Units and to the Common Elements:

(a) Permitted Use. No part of the Units or the Common Elements may be used for purposes other than uses allowed by applicable zoning laws. The Units may be used only for residential housing and related accessory uses, such as a leasing office and community facilities, as permitted under the Metro zoning ordinance; and

(b) Improper Activities. No unlawful or offensive activity shall be carried on in any Unit or upon the Common Elements, nor shall anything be done which may be or become an annoyance or a nuisance to the Owners of Units. A Unit Owner shall not do or permit anything to be done or keep or permit to be kept in its Unit or on the Common Elements that will increase the rate of insurance on the Condominium.

(c) Rules and Regulations. In addition to the restrictions set forth in this Section 9.1, the use of Units and the Common Elements shall be subject to such Rules and Regulations as may be adopted by the Association from time to time.

ARTICLE X.

PLAT AND EASEMENTS

Section 10.1. Recording Data. The Plat shows all information required by Section 66-27-309 of the Act. In addition, the Condominium may be subject to other easements or licenses granted by the Declarant pursuant to this Declaration.

Section 10.2. Access Easements. Declarant hereby reserves, grants, and conveys to the Association, together with its duly authorized agents and representatives, easements for access across, on, and under (a) the Common Elements consistent with the rights, duties and obligations of the Association as set forth in this Declaration, Bylaws, and any duly adopted Rules and Regulations of the Association; and (b) each Unit consistent with the rights, duties and obligations of the Association to make necessary repairs upon each such Unit, the improvements therein, and any adjoining Common Element.

Section 10.3. Easements for Utilities and Access. As provided in Section 66-27-402(a)(9) of the Act, the Association shall have the right to grant easements across, under, and over the Common Elements to utility companies, governmental authorities, between adjoining Units, or to other property owners for the purpose of securing the provision of utilities and rights of parking or ingress and egress, or to dedicate a portion of the Common Elements to an appropriate governmental authority or public utility in furtherance of the foregoing purposes. As long as Declarant is the owner of any Unit the granting of easements allowed under the terms of this Section shall be subject to the prior written consent of Declarant's Limited Partner.

Section 10.3. Parking Areas, Playground, and Courtyard. Notwithstanding any provision to the contrary in this Declaration, the Board may establish easements for the benefit of, and appurtenant to, other properties for use of any parking areas, playground, courtyard, or other Common Element amenity constructed, or to be constructed by Declarant as part of the Common Elements, on such terms and conditions as the Board shall deem appropriate. As long as Declarant is the owner of any Unit the granting of easements allowed under the terms of this Section shall be subject to the prior written consent of Declarant's Limited Partner.

Section 10.4 Right of Entry. The Association shall have the right to enter into any Unit for emergency, security, and safety, which right may be exercised by the Association's Board of Directors, officers, agents, employees, or managers in the performance of their respective duties. Except in emergency situations, entry shall only be during reasonable hours and after notice to the Owner. This right of entry shall include the right of the Association to enter a Unit to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition upon request by the Board. The Board may levy a special assessment against any such Owner equal to the cost and expense incurred by the Association in curing such condition.

ARTICLE XI.

ASSESSMENT LIENS

Section 11.1. Interest on Assessments. Any past due Assessment charged to a Unit Owner shall bear interest at the maximum effective annual rate of interest as permitted by Tennessee law from time to time ("Interest").

Section 11.2. Lien for Assessments. All Assessments, together with Interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Unit against which each Assessment is made. Each Assessment, together with Interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such Unit at the time the Assessment arose, and his or her grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance, except no first priority Mortgagee who obtains title to a Unit pursuant to the remedies provided in the Mortgage shall be liable for unpaid Assessments which accrued prior to such acquisition of title.

ARTICLE XII.

RIGHTS OF MORTGAGEES

Section 12.1. Definitions

(a) "Mortgage" shall refer to any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance of a Unit for the purpose of securing the performance of an obligation, which has been recorded in the Register's Office for Davidson County, Tennessee.

(b) "Mortgagee" or "Mortgage Holder" shall mean the holder of any Mortgage.

Section 12.2 Additional Rights of Mortgage Holders and Other Parties. The following provisions are intended for the benefit of each Mortgage Holder, and, for so long as Declarant owns any Unit, Declarant's Limited Partner. To the extent that any other provisions of this Declaration conflict with the following provisions, the following provisions shall control:

(a) Consent of Mortgagees Required for Certain Material Changes. In addition to any other provisions of this Declaration that set forth particular requirements for amendment of this Declaration, the consent of (i) Mortgagees that represent all of the Units that are subject to mortgages held by Mortgagees and (ii) as long as Declarant owns any Unit, Declarant's Limited Partner, shall be required (x) for any amendment to this Declaration or the Bylaws which is of a material adverse nature to the rights of Mortgagees or Declarant's Limited Partner, as applicable, or (y) to otherwise add or amend any provisions of this Declaration or the Bylaws which establish, provide for, govern or regulate any of the following changes that do not involve the exercise of Development Rights or Special Declarant Rights expressly reserved under Article VII hereof :

(i) Reallocation of interests in the Common Elements or Limited Common Elements, or rights to their use;

(ii) Redefinition of any Unit boundaries;

(iii) Convertibility of Units into Common Elements or vice versa;

(iv) Any provisions that expressly benefit mortgage holders, Declarant's Limited Partner, insurers or guarantors;

(v) Voting rights;

(vi) Assessment liens or the priority of Assessment liens;

(vii) Reduction in reserves for maintenance, repair and replacement of Common Elements;

(viii) Insurance or fidelity bonds;

(ix) Responsibility for maintenance and repair of the Condominium.

(x) Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the Declaration; and

(xi) Termination of the legal status of the Condominium after substantial destruction or condemnation.

Notwithstanding the foregoing the Condominium may not be terminated except with the written approval of Mortgagees that represent all of the Units that are subject to Mortgages and, as long as Declarant owns any Unit, Declarant's Limited Partner.

(b) Notice to Mortgagees and Guarantors. Each Mortgagee, insurer or guarantor of a mortgage on a Unit, and, as long as Declarant owns any Unit, Declarant's Limited Partner, shall be furnished written notice by the Association (or, in the event the Association has not yet been formed, by the Declarant) in the event of the occurrence of:

(i) any material damage to or destruction of the Units or Common Elements (for such purposes, any damage or destruction affecting any portion of the Common Element to the extent of Ten Thousand Dollars ($10,000.00) or more of their value, shall be deemed material);

(ii) any condemnation proceeding affecting the Unit or any material portion of the Condominium;

(iii) any delinquency of sixty (60) days or more in the payment of Assessments or other charges owed by the Owner of any Unit on which such Mortgage Holder holds a mortgage;

(iv) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; or

(v) any proposed action which would require the consent of a specified number of Mortgagees or Declarant's Limited Partner pursuant to the terms of this Declaration.

(c) First Mortgagee's Rights Confirmed. Notwithstanding any provision of this Declaration or the Bylaws to the contrary, first priority Mortgagees shall have the following additional rights:

(i) The distribution to a Unit Owner of insurance proceeds of any condemnation award for losses to or a taking of a Unit or Common Elements shall at all times be subject to the terms of the first Mortgage Holder's mortgage, and no provision hereof shall be deemed to give a Unit Owner or any other party priority over any rights of the first Mortgagees of Units pursuant to their Mortgages in respect to the distribution of such awards or proceeds.

(ii) Any first Mortgagee who obtains title to a Unit through foreclosure or pursuant to the remedies under its first priority Mortgage on such Unit shall not be liable for any Assessments other than six (6) months (or less) of the Unit's unpaid general Assessments, together with the costs of collecting such unpaid General Assessments as is permitted hereunder.

(iii) The right to examine current copies of this Declaration, the By-Laws, the Charter, Rules and Regulations and the books, records and financial statements of the Association during normal business hours.

(iv) The right to receive, without any charge and within a reasonable time after such request, the annual financial statement which is prepared and distributed by the Association to the Unit Owners at the end of its fiscal year, and if expressly requested by any of the agencies or corporations which has an interest or prospective interest in the Condominium (HUD, FNMA, FHLMC, or VA) an audited financial statement for the immediately preceding fiscal year.

(d) Intentionally deleted.

(e) No Impairment of Mortgagees' Rights. Notwithstanding anything to the contrary herein contained, nothing in this Declaration shall impair the right of any Mortgagee to:

(1) foreclose or take title to a Unit pursuant to remedies contained in its Mortgage; or

(2) take a deed or assignment in lieu of foreclosure in the event of default by a mortgagor; or

(3) sell, lease, or otherwise dispose of a Unit acquired by the Mortgagee.

Section 12.3 Notice to Association. Upon request, each Unit Owner shall be obligated to furnish to the Association the name and address of (i) any Mortgagee encumbering such Owner's

Unit and (ii) if the Unit Owner receiving such a request is the Declarant, Declarant's Limited Partner.

ARTICLE XIII.

LIABILITY AND ENFORCEMENT ACTIONS

Section 13.1. The Association or any Unit Owner shall have the right to prosecute any proceedings at law or in equity against any person or persons violating any of the provisions of this Declaration, the Bylaws, or any Rules and Regulations of the Association, and to obtain relief by way of injunction, money damages, or both. No delay or omission on the part of the Association or a Unit Owner in exercising any right, power or remedy herein provided in the event of any breach of the foregoing covenants shall be construed as a waiver thereof or acquiescence therein. In the event any provision of the foregoing covenants shall be held invalid by judgment or court order, it shall not be deemed to affect any of the other covenants contained herein, which shall continue and remain in full force and effect. In the event that any of the foregoing covenants shall be declared void by a court of competent jurisdiction by reason of the period of time herein stated for which the same shall be effective, then the term of such covenant shall be reduced to the maximum period of time allowed by the laws of the State of Tennessee. Should the Association or an aggrieved Unit Owner employ counsel to enforce any of the foregoing covenants, the Association or such Unit Owner, as the case may be, shall be entitled to recover from the breaching Unit Owner the attorney's fees and expenses incurred in such action, provided the Association or such Unit Owner ultimately prevails in such action.

ARTICLE XIV.

ANNEXATION OF ADDITIONAL PROPERTY

Section 14.1. Expansion. Declarant may, from time to time, and with the prior written consent of Declarant's Limited Partner add additional real estate as identified on the Plat attached hereto as Exhibit B, and may add additional Units to the Condominium within such additional real estate. All such additions shall be subject to the other requirements and limitations of this Article XIV. Declarant shall record amendments to this Declaration to reflect such annexation.

Section 14.2. Allocations. Upon the annexation of property upon which additional Units exist, the Allocated Interest of each Owner, as specified in Exhibit D, shall be recomputed to reflect the total number of Units.

Section 14.3. Nature of Improvements. Buildings located on any property annexed to the Condominium shall be of type and quality comparable to those constructed in the original Condominium.

ARTICLE XV.

GENERAL PROVISIONS

Section 15.1. MDHA as PILOT Facilitator. From time to time, the Metropolitan Development and Housing Agency, a public body and a body corporate and politic organized and existing pursuant to Tennessee Code Annotated Sections 13 20 101 *et seq.* ("MDHA") may facilitate a payment in lieu of taxes ("PILOT") arrangement with respect to the Condominium Property by holding leasehold title to the Units and leasing them back to the Declarant for the term of the PILOT (and such lease, a "PILOT Lease"). For so long as a PILOT Lease remains in effect, the lessee under such PILOT Lease (any such lessee, a "PILOT Lessee") shall for all purposes be deemed to be the Owner of the Units pursuant to this Declaration, such that (i) the PILOT Lessee shall assume (and shall at all times pay, perform, and comply with) all obligations of such Owner, and with respect to such Unit, at no expense to MDHA; and (ii) the PILOT Lessee shall be entitled to exercise all voting and consent/approval rights that the Owner of such Unit shall have pursuant to this Declaration and the Bylaws.

ARTICLE XVI

LEASEHOLD CONDOMINIUM

Section 16.01 Leasehold Condominium. Pursuant to Section 66-27-203(15) of the Act, the Condominium is a "Leasehold Condominium" because, as described below, the termination of a lease will terminate the Condominium.

(a) The Declarant holds a leasehold interest in the Condominium Property pursuant to that certain Ground Lease executed by and between Woodbine community Organization (WCO), Inc., a Tennessee nonprofit corporation, as Lessor, and Declarant, as Lessee, having an effective date of August 1, 2025 (the "Ground Lease").

(b) The Ground Lease is scheduled to expire on December 1, 2126.

(c) No Owner herein will have a right to acquire a fee simple estate in any portion of the Condominium Property.

(d) No Owner will have an opportunity to remove any improvements belonging to such Owner following expiration or termination of the Ground Lease.

(e) The Owners herein shall not have a right to renew the Ground Lease.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by a duly authorized agent this 1st day of August, 2025.

WCO NORTH RIVER, LP,
a Tennessee limited partnership

By: WCO North River Flats Nonprofit GP, LLC,
a Tennessee nonprofit limited liability company,
its General Partner

By: _____
Anthony Woodham, its President

STATE OF Tennessee)
)
COUNTY OF Robertson)

Before me, Debbie Miles, a Notary Public of said County and State, personally appeared Anthony Woodham, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be President of WCO North River Flats Nonprofit GP, LLC, a Tennessee nonprofit limited liability company, the General Partner of WCO North River, LP, the within named bargainor, a Tennessee limited partnership, and that he as such President executed the foregoing instrument for the purposes therein contained, by signing the name of WCO North River Flats Nonprofit GP, LLC, in its capacity as General Partner of the limited partnership, and on its behalf, by himself as President of said General Partner.

Witness my hand and seal, at Office in aforesaid county and state this 9 day of June, 2025.

_____
Notary Public

My Commission Expires: 6/24/2028

DEBBIE MILES
STATE OF TENNESSEE
NOTARY PUBLIC
ROBERTSON COUNTY

EXHIBIT A

DESCRIPTION OF LAND

Land in Davidson County, Tennessee being Lot 1, as shown on the Final Plat of Clarksville Pike, LLC & Curtis Street Development, of record in Instrument No. 20250606-0044666, in the Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete and accurate property description.

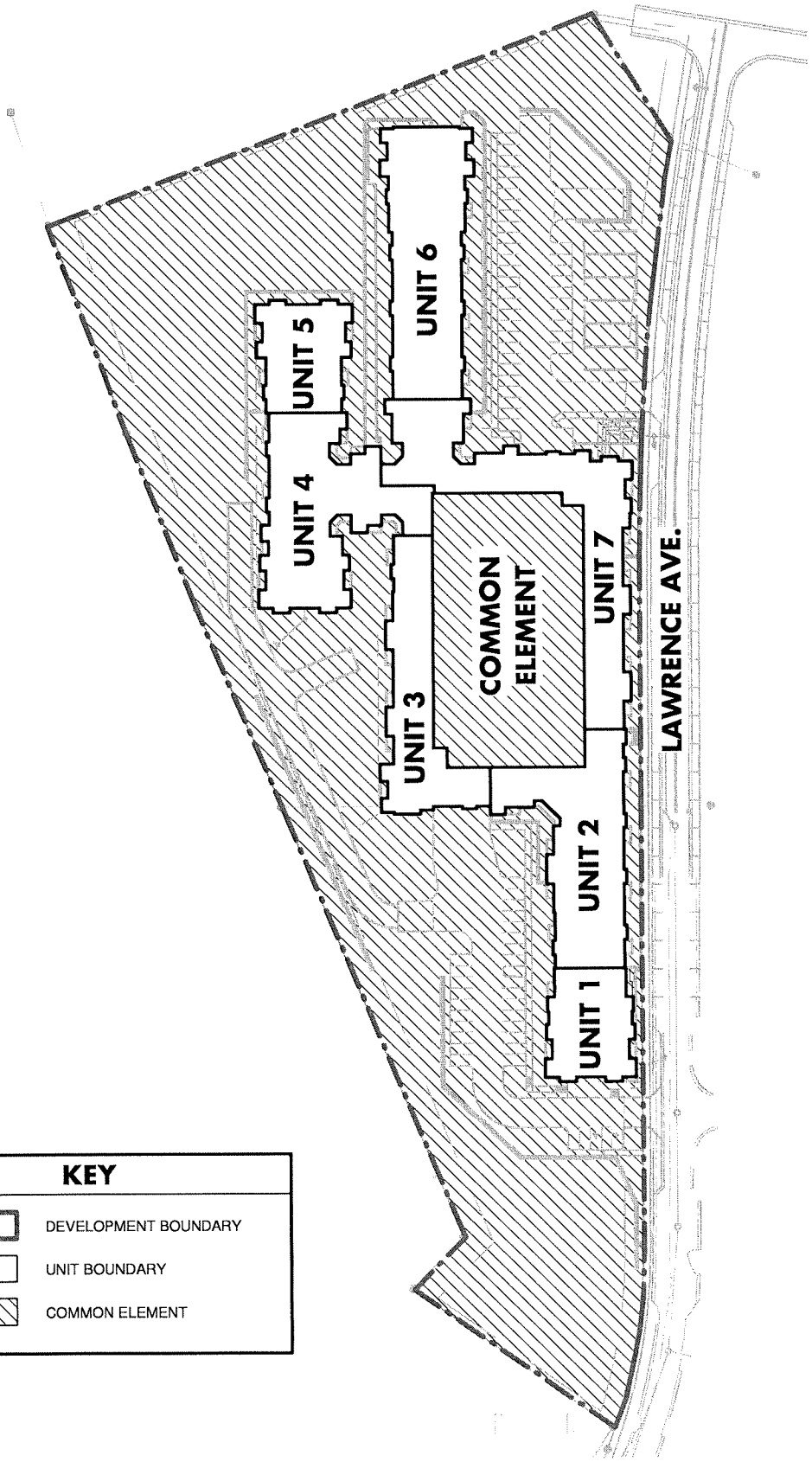
Being the same property conveyed to WOODBINE COMMUNITY ORGANIZATION (WCO), INC., a Tennessee nonprofit corporation, by Deed from Clarksville Pike LLC, a New Jersey limited liability company, and Curtis Street Development, LLC, a Tennessee limited liability company, of record in Instrument No. 20250804-0061317, dated July 30, 2025, in said Register's Office.

Further being leased to WCO North River, LP, a Tennessee limited partnership, by Ground Lease from WOODBINE COMMUNITY ORGANIZATION (WCO), INC., a Tennessee nonprofit corporation, as evidenced by Memorandum of Ground Lease, of record in Instrument No. 202508040061480, dated August 1, 2025, in said Register's Office.

EXHIBIT B

Plat of The WCO North River Condominium

[To be attached.]



KEY

- DEVELOPMENT BOUNDARY
- UNIT BOUNDARY
- COMMON ELEMENT

DRAWING INFORMATION

CONDO EXHIBIT

SOUTHEAST VENTURE DESIGN

building value by valuing relationships

PROJECT	ECG CLARKSVILLE 2.0 CLARKSVILLE PIKE, NASHVILLE, TN 37218
NUMBER	SV - 24023
ISSUE	

X-1

03/11/25

4030 ARMORY OAKS DRIVE NASHVILLE, TENNESSEE 37204 (615) 833-8716

SV - 24023

202508040061481

EXHIBIT C

Bylaws of The WCO North River Owners Association

ARTICLE I.

DEFINITIONS

The words defined in the Tennessee Condominium Act, Tennessee Code Annotated, § § 66-27-101 et. seq. (hereinafter referred to as the "Act"), and in the Declaration of the WCO North River Condominium (the "Declaration") shall have the same meaning in these Bylaws.

ARTICLE II.

ASSOCIATION

Section 1. Purpose. The WCO North River Condominium, a condominium project, located in Nashville, Davidson County, Tennessee shall be administered by a Tennessee non-profit corporation under the name of "The WCO North River Owners Association, Inc." (the "Association"). The Association shall be responsible for the management, maintenance, operation and administration of all of the WCO North River Condominium development including the Condominium and the Common Elements in accordance with the Act, the Declaration, these Bylaws, and the Charter of the Association (the "Charter"). Unit Owners and all persons using, entering upon or acquiring any interest in any Unit shall be subject to the provisions of such documents.

Section 2. Independent Management. The Association may be managed by a professional property management company at all times. Such property management company and the scope of services provided by such property management company shall be determined by the Declarant during the Declarant Control Period. Upon the expiration of the Declarant Control Period, the property management company shall remain engaged by the Association until such time as the Board of Directors elects to engage a different property management company, and so forth with respect to subsequent property management companies. Any agreement providing for such management shall be terminable by the Association without cause or penalty related to such cancellation, upon not more than ninety (90) days' notice.

Section 3. Membership.

(a) Each Owner of a Unit shall be a Member of the Association, including a PILOT Lessee of any Unit pursuant to a PILOT Lease;

(b) Such membership as described above shall be appurtenant to and may not be separated from such ownership, and any transfer of a Unit shall operate automatically to transfer to the new record Owner thereof the membership in the Association appurtenant thereto. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation, and the giving of a

security interest shall not terminate that Member's membership. In the event that any Unit is owned jointly by two or more persons, each joint Owner shall be a Member for as long as that person owns the joint interest in the Unit. Notwithstanding the foregoing, Declarant may at any time assign, pledge, hypothecate or alienate its membership and/or Declarant's rights as Declarant herein, but any transfer by Declarant of title to a Unit shall automatically transfer the membership in the Association appurtenant thereto, free and clear from any such assignment, pledge, hypothecation or alienation.

Section 4. Classes of Membership. The Association hall have a single class of Membership.

Section 5. Succession. The membership of each Member shall terminate when such Member ceases to be an Owner, and upon the sale, transfer or other disposition of such Member's ownership interest in a Unit, membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest.

Section 6. Regular Meetings. The first regular annual meeting of Members (the "First Meeting"), subject to the terms hereof, shall be held on any day, at the option of the Board; provided that the First Meeting shall be held no later than the earlier of the following events: (a) four (4) months after all the Units within the Condominium Property have been sold by the Declarant, or (b) three (3) years following conveyance of the first Unit within the Condominium Property by the Declarant. Subsequent to the First Meeting, there shall be a regular Annual Meeting of Members as close as practicable to the anniversary of the First Meeting ("Annual Meeting"). All such meetings of Members 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 sent to all Members at least ten (10) days prior to the date of such meeting.

Section 7. Special Meetings. Special meetings of all Members may be called by the President or by a majority of the Members of the Board. Said special meetings shall be called by sending written notice to all Members not less than ten (10) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

Section 8. Delivery of Notice of Meetings. Any notice to the Members required to be sent or given by the Declaration or Bylaws shall be deemed to have been sent if such notice is in writing and is delivered to each Member by hand delivery, overnight courier, facsimile transmission, e-mail, or other form of wire or wireless communication or is sent by U.S. Mail, postage prepaid, to the Member's Unit or to such other address provided in writing from time to time by such Member to the Association.

Section 9. Voting.

(a) Each Member shall have one (1) vote:

(b) When more than one (1) person holds an interest in any Unit, the vote for such Unit shall be exercised as those persons themselves determine and advise the Secretary of the Association prior to any meeting. In the absence of such advice, the Unit's

votes shall be suspended in the event more than one (1) person seeks to exercise them. In the absence of written instruction to the contrary, with respect to any Unit held jointly by two (2) individuals, either may exercise the voting rights for that Unit.

(c) Notwithstanding the foregoing, no Member that includes a Unit Owner who is in default in the payment of Assessments hereunder shall be entitled to exercise the right to vote until such Unit Owner has cured such default. A Unit Owner shall be deemed to be in default if such Unit Owner has not paid their Assessments to the Board, or the Board's agent, within ten (10) days after the date such Assessments are due. A Unit Owner may protest the amount of the Assessment, but the Assessment must be paid during the pendency of the protest to the Board.

(d) Voting by proxy is allowed.

Section 10. Quorum. A Quorum for the purposes of the Association is defined as 75% of the Members in the Association. When a quorum is present at any meeting of the Association, a majority vote of those Members present, in person or by proxy, at such meeting shall decide any question brought before such meeting, unless the question is one upon which a different vote is required by express provision of the Act, the Declaration, or these Bylaws, in which case such express provision shall govern. The Members present in person or by proxy at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough Members to leave less than a quorum.

Section 11. Cumulative Voting. At all meetings of the Members, cumulative voting shall not be permitted.

Section 12. Annual Budget. The Board shall cause to be prepared, at least sixty (60) days before the beginning of the fiscal year and thirty (30) days prior to the meeting at which the budget shall be presented to the Members, a budget, including both an Operating Budget and a Capital Budget, in accordance with Article VII below.

Section 13. Partial Year of Month. For the first fiscal year and thereafter until the First Board is elected, the annual budget shall be approved by the Interim Board (as defined below). If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly or quarterly or annual assessments for each Member shall be proportionate to the number of months and days in such period covered by such budget.

Section 14. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Member a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 15. Financial Statement. Within one hundred and twenty (120) days after the end of each fiscal year, the Board shall cause to be prepared a financial statement for the preceding fiscal year. The Board shall provide a copy of such statement to any Member or any

holder, insurer or guarantor of a first mortgage secured by a Unit upon receipt by the Board of a written request for such statement.

Section 16. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the Assessments, determined in accordance with the Budget for such year, are insufficient or inadequate to cover the estimated 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 Member, and thereupon a supplemental Assessment shall be made to each Member for his proportionate share of such supplemental budget.

Section 17. Records and Books of Account. The Association shall keep a current copy of the Declaration, Bylaws, Charter, and any duly adopted Rule and Regulation as well as detailed books of account showing all expenditures and receipts including but not limited to, Assessments, as defined in Article VII, Section 1 below, in chronological order, of the administration of the Condominium which shall specify the expenses of maintenance and repair of the Common Elements, and any other expenses incurred by or on behalf of the Association and the Owners. Such records, books and the vouchers accrediting the entries shall be open for inspection by the Owners and any Mortgagee of any Unit during reasonable working hours on weekdays.

Section 18. Common Expenses. All expenses paid and incurred by the Association attributable to Common Elements shall be deemed a "Common Expense".

Section 19. Owner Expenses. All expenses paid and incurred by the Association attributable to an Owner that are not considered Common Expenses shall be deemed an expense of the Owner to whom such expenses are attributable (hereinafter referred to as "Owner Expenses"). Such Owner Expenses shall be assessed to the Owner.

ARTICLE III.

BOARD OF DIRECTORS

Section 1. Number, Election and Term of Office. The Association shall be governed by a Board of Directors (the "Board") composed of three (3) individuals (the "Directors" and each a "Director") appointed or elected as provided in these Bylaws. Prior to the First Meeting, the Board shall be an interim board composed of those individuals named in the Charter of this Association (the "Interim Board"). The Interim Board shall have and shall exercise all powers and obligations given to the Board by these Bylaws. At the First Meeting and at each annual meeting thereafter, Directors shall be appointed or elected as follows:

(a) As long as the Declarant is a Member, the Declarant may appoint the other Directors, to serve for a one (1) year term. Directors appointed by the Declarant do not have to be Members.

(b) Except as set forth above, Directors shall be elected by majority vote by the Membership to serve a one year term. Directors elected by the Members are required to be Members. Voting by proxy is allowed.

(c) Any Director so appointed or elected may be appointed or elected to subsequent terms as a Director without limitation.

Section 2. Qualification. Except for members of the Interim Board and any Directors appointed by Declarant, each Director shall be a Member. If a Director shall cease to be a Member during that Director's term, he or she shall thereupon cease to be a Director and such place on the Board shall be deemed vacant.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining Directors. Any Director so elected to fill a vacancy shall hold office for the remainder of the unexpired term.

Section 4. Meetings. A regular annual meeting of the Board shall be held not less than ten (10) days following the regular annual meeting of Members. Special meetings of the Board shall be held upon a 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 to each Member by hand delivery, overnight courier, facsimile transmission, e-mail, or other form of wire or wireless communication or is sent by U.S. Mail, postage prepaid, to the Member's Unit. 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 or her waiver of notice of said meeting.

Section 5. Compensation. Directors shall receive no compensation for their services as Directors.

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

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

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

(b) to administer the affairs of the Association, the Condominium, and the Common Elements, including the purchasing of casualty and liability insurance authorized by the Declaration and Bylaws;

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

(d) to adopt Rules and Regulations, with written notice thereof to all Owners, governing the administration, management, operating and use of the Condominium and the Common Elements;

(e) to provide for the maintenance, repair, and replacement of the Common Elements, certain elements of the Units as set forth in the Declaration and Bylaws and other expenses authorized by the Declaration and Bylaws and payments therefore, to approve payment vouchers or to delegate such approval to the Officers;

(f) 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 Condominium and the Common Elements, certain components of the Units as set forth in the Declaration and Bylaws and other expenses authorized by the Declaration and Bylaws;

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

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

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

(j) to exercise any other powers and duties ascribed to the Board in the Declaration and Bylaws; and

(k) unless otherwise provided in the Declaration, to comply with the instructions of a majority of the Members, as expressed in a resolution duly adopted at any annual or special meeting of the Members.

Section 9. Non-Delegation. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board, the Association or to the Officers of the Association any powers or duties which, by law, have been delegated to the Members.

ARTICLE IV.

OFFICERS

Section 1. Designation. At each regular annual meeting, the Directors present at said meeting shall elect the following officers of the Association ("Officers") by a majority vote:

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

(b) a Secretary, who shall keep the minutes of all meetings of the Board and of the Members, and who shall, in general, perform all the duties incident to the office of Secretary;

(c) a Treasurer, who shall be responsible for financial records and books of account and the Manner in which such records and books are kept and reported; and

(d) such additional Officers as the Board shall see fit to elect.

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

Section 3. Term of Office. Each Officer shall hold office for the term of two (2) years and until the successor shall have been appointed or elected and qualified. Any Officer so appointed may be appointed to subsequent terms as an Officer without limitation.

Section 4. Removal. Any Officer may be removed from office for cause by the unanimous vote of the Members.

Section 5. Vacancies. Vacancies in any office shall be filled by the Board by a vote of the remaining member thereof at a special meeting of said Board. Any officer so elected to fill a vacancy shall hold office for the remaining unexpired term. Any Officer may be removed for cause at any time by unanimous vote of the members of the Board at a special meeting thereof.

Section 6. Compensation. The Officers shall receive no compensation for their services as Officers.

ARTICLE V.

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

In addition to the powers delegated to the Association by its Charter, the Association shall have the obligation to perform each of the following duties related to the Condominium and Common Elements:

Section 1. Operation and Maintenance of Common Elements. To operate, maintain, and otherwise manage or provide for the operation, maintenance, and management of the Common Elements, together with all easements for operation and maintenance purposes and for the benefit of the Association or its Members over and within the Common Elements, and/or the Units; to keep all Improvements, if any, of whatever purpose from time to time located on the Common Elements in good order, condition, and repair. Said maintenance shall include, but not be limited to, the maintenance obligations set forth in Article VI, Section 1 below.

Section 2. Water and Other Utilities. To acquire, provide, and/or pay for, water, sewerage, garbage disposal, electrical, telephone, gas, and other necessary utility services for the Common Elements.

Section 3. Taxes and Assessments. To pay all real and personal property taxes and assessments separately levied upon or assessed against the Association and/or any property owned by the Association. Such taxes and assessments may be contested or compromised by the Association; provided, however, that they are paid or secured by a bond in an amount at least equal to such taxes and assessments is posted prior to the sale or other disposition of any property to satisfy the payment of such taxes or assessments.

Section 4. Insurance. To obtain from reputable insurance companies qualified to do business in the State of Tennessee, with a financial rating by Best's Insurance Reports of BBB+ or better, and maintain in force at all times such insurance as is required by the Declaration and Bylaws.

Section 5. Personal Property and Real Property for Common Use. The Association, through action of its Board of Directors, may acquire, hold, and dispose of tangible and intangible personal property and real property. The Board, acting on behalf of the Association, shall accept any real or personal property, leasehold, or other property interests within Davidson County conveyed to it by the Declarant as permitted herein.

Section 6. Rules and Regulations. The Association, through its Board of Directors or otherwise, may make and enforce reasonable Rules and Regulations governing the use of the Condominium, which Rules and Regulations shall be consistent with the rights and duties established by the Declaration. Sanctions may include reasonable monetary fines, suspension of the right to vote and suspension of the right to use the Common Elements. The Board shall, in addition, have the power to seek relief in any court for violations or to abate nuisances. In addition, the Association, through the Board or otherwise, may, be contract or other agreement, enforce county ordinances or permit Metropolitan Nashville and Davidson County to enforce ordinances on the Condominium Property for the benefit of the Association and its Members.

Section 7. Implied Rights. The Association may exercise any other right or privilege given to it expressly by these Bylaws or the Declaration, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonable necessary to effectuate any such right or privilege.

ARTICLE VI.

MAINTENANCE

Section 1. Association's Responsibility. The Association shall maintain and keep in good repair the Common Elements, including the Limited Common Elements. Such maintenance shall include, without limitation, maintaining, repairing, and replacing, subject to any insurance then in effect, all shrubs, trees, grass, landscaping and other flora, structures, streets, and

any other improvements situated upon or comprising the Common Elements and insurance covering the Common Elements, the Association, and its Members as set forth in the Bylaws.

Section 2. Owner's Responsibility.

(a) The Owner of each Unit shall at his or her expense be responsible for the maintenance (and replacement, if applicable) in good repair of all portions of his or her Unit.

(b) Each Owner shall keep his or her Unit free from rubbish, litter, and noxious weeds.

(c) Each Owner shall use due care to avoid damaging any of the Common Elements, or any other Unit, and each Owner shall be responsible for such Owner's negligence of misuse of any of the Common Elements or of such Owner's own facilities resulting in damage to the Common Elements or a Unit.

ARTICLE VII

ASSESSMENTS

Section 1. Creation of Assessments. There are hereby created annual Assessments for Common Expenses as may be from time to time specifically authorized by the Board of Directors as follows (collectively, the "Assessments"):

(a) General Assessments. The Board may levy annual assessments against all Units for expenses determined by the Board to benefit the Association and/or the Units as a whole, including without limitation, Common Expenses and any other expenses incurred by the Association in fulfilling its maintenance obligations set forth above in Article VI, Section 1 ("General Assessments"). General Assessments shall be allocated equally among all Units. The Board shall fix the amount of General Assessments each year.

(b) Special Assessments. In addition to the General Assessments authorized above, the Board may levy, during any calendar year or fiscal year, but in no event prior to the first annual meeting of the Members, special assessments, applicable only to that year, to be used solely to defray, in whole or in part, the cost of any construction, reconstruction, or unexpected repair or replacement of a capital improvement, including the necessary fixtures and personal property related there to ("Special Assessments"). The Board may levy a Special Assessment against all Units for such expenses as a whole. Special Assessments must be approved by vote or written consent of all Members in the Association at a meeting of the members of the Association called for such purpose at which a quorum is present.

Section 2. Assessment Obligation

(a) Each Owner, by acceptance of his or her Deed, is deemed to covenant and agree to pay all Assessments levied by the Association pursuant to the Declaration and the Bylaws, whether or not such obligation is so expressed in his or her Deed. A budget for the first year of the Association, including contemplated General Assessments and Special Assessments, and a breakdown thereof, is attached hereto as an exhibit (the "Base Budget"). Each Unit shall be subject to the Assessments set forth in the Base Budget when a temporary certificate of occupancy is obtained for the first improvements constructed on such Unit.

(b) Assessments shall be paid in such manner and on such dates as may be fixed by the Board. The manner of payment fixed by the Board may include, without limitation, acceleration of the Assessment levied on a particular Unit on account of delinquent payment of such Assessment or monthly installment thereof. Unless the Board otherwise provides, General Assessments shall be paid in monthly installments, and all other Assessments shall be paid as set forth in the Bylaws or as stipulated by the Board.

(c) General Assessments cannot be increased more than 10% per annum without a two-thirds majority vote of the Members of the Association.

Section 3. Computation of General Assessments. It shall be the duty of the Board, at least 60 days before the beginning of the fiscal year and 30 days prior to the meeting at which the budget shall be presented to the Members, to prepare a budget covering the estimated costs of operating the Association during the coming fiscal year (the "Operating Budget"). The Operating Budget shall include a capital contribution establishing a reserve fund in accordance with a capital budget separately prepared, that shall take into account the number and nature of replaceable assets comprising the Common Elements, the expected life of each asset, and the expected repair or replacement cost for the coming fiscal year (the "Capital Budget"). The Board shall set General Assessments based on the Operating Budget and the Capital Budget, provided that the Board may not increase General Assessments more than 10% per annum except as set forth in Article VII, Section 2(c). The Board shall cause a copy of the Operating Budget, and the amount of each General Assessment to be levied against each Unit for the following fiscal year, to be delivered to each Owner at least 10 days prior to each annual meeting. The Operating Budget, together with the Capital Budget and the General Assessments (collectively, the "Budget"), shall become effective unless disapproved at the meeting by a majority vote of the total Association membership.

Notwithstanding the foregoing, however, in the event the Members disapprove the proposed Budget or the Board fails for any reason to determine the Budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the Budget in effect for the then current year shall continue for the succeeding year.

Section 4. Certificate of Payment. The Board shall, upon request and for a reasonable charge not to exceed $25.00, furnish to any Person a certificate, signed by an officer of the Association, setting forth whether or not all Assessments on a specified Unit have been paid. Such certificate shall be conclusive evidence of payment of any Assessment therein stated to have been paid.

Section 5. No Exemption. No Owner may be exempt from liability for contribution toward the expenses of the Association and the Condominium Project by waiver of the use of enjoyment of any of the Common Elements or by the abandonment or sale of such Owner's Unit.

ARTICLE VIII

INSURANCE

Each Owner shall carry with respect to its Unit a policy of fire and extended coverage casualty insurance satisfying the requirements set forth in Section 2(a) below, as well as policies of liability and other insurance satisfying the requirements of Section 5 below (each such policy, an "Owner Policy"), and shall provide the Association with proof of such insurance upon request. The Association shall carry a policy of fire and extended coverage, vandalism and malicious mischief and liability insurance, workmen's compensation insurance and such other insurance as the Directors may determine (the "Association Policy"), with respect to the Common Elements and the Association's administration thereof in accordance with the following provisions.

Section 1. Power of Attorney. In the event an Owner fails to keep an Owner Policy in effect or fails to provide the Association with proof of such insurance for thirty (30) days after written request, the Association is hereby irrevocably appointed as attorney-in-fact for each Owner and for each holder of a Mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium for the purpose of purchasing and maintaining such insurance. The Association is also hereby irrevocably appointed as attorney-in-fact for each Owner and for each holder of a Mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium for the purpose of purchasing and maintaining the Association Policy as set forth in Article VIII, Section 2 below. In either case, such appointment of the Association as attorney-in-fact shall include the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purposes.

Section 2. Types and Amounts. Commencing not later than the time of the conveyance of the first Unit to an Owner other than the Declarant, the Association shall, to the extent reasonably available, obtain and maintain the types and amounts of insurance set forth below with respect to the Common Elements. Except as otherwise provided, the premiums for all such insurance policies shall be a Common Expense as is determined by the Association. At least annually, the Board shall review all insurance policies that are by this Article VIII to be maintained by the Owners and by the Association in order to ascertain whether the coverage contained in the policies is sufficient. If the Board deems such coverage to be insufficient, the Board may expand the coverage to the extent it reasonable deems necessary.

(a) Hazard Insurance.

(i) Hazard Insurance, with an endorsement for extended coverage, or such other fire and casualty insurance as the Directors may determine provides equal or greater protection for the Owners and their Mortgagees, if any, in

each case complying with the applicable requirements of Section 4 of this Article. Such hazard insurance shall provide coverage of the Common Elements (or, in the case of the Owner Policy obtained by each Owner under this Article VIII, the Unit), including fixtures and building service equipment and common personal property and supplies belonging to the Association (or, in the case of the Owner Policy, belonging to the Owner). Such hazard insurance shall insure against all risks of direct physical loss commonly insured against. If such hazard insurance becomes unavailable in the future, the Association (or Owner) shall obtain such comparable insurance as is then available. The amount of any such hazard insurance obtained pursuant to this Section shall be equal to the full insurable replacement value of the insured property, without deduction for depreciation (i.e., one hundred percent 100%) of current "replacement cost" exclusive of land, foundations, excavation and other items normally excluded from coverages, but including all building service equipment, with an "agreed amount endorsement" or its equivalent, if available, or an "inflation guard endorsement", if available, and construction code endorsements, if applicable.

(ii) Such hazard insurance shall afford protection against at least the following:

(A) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement; and

(B) all other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available.

(iii) Such hazard insurance policy may, at the option of the Directors contain a "deductible" provision in an amount to be determined by the Association but not to exceed Fifty Thousand Dollars ($50,000.00). The foregoing dollar amount shall be adjusted on each five (5) year anniversary hereof to become such sum of money as shall then be equivalent to the present purchasing price of such dollar amount in accordance with the procedure described in Section 4 of this Article.

(b) Comprehensive Liability Insurance.

(i) Comprehensive Liability Insurance policies, complying with the requirements of Section 4 of this Article, insuring the Owners, in their capacity as Owners and Association Members and any managing agent retained by the Association, against any liability to the public or to other Owners, their tenants or invitees, relating in any way to the ownership, operation, maintenance and/or use of the Common Elements and any part thereof, the public ways of the Condominium, any other areas under the Association's supervision and any

accessory non-residential spaces owned by the Association whether or not leased to some third party.

(ii) Such insurance policy shall contain a "severability of interest endorsement" or equivalent coverage which precludes the insurer from denying the claim of an Owner because of the negligent acts of the Association or another Owner.

(iii) Limits of liability shall be at least Two Million Dollars ($2,000,000.000) covering all claims for personal injury and/or property damage arising out of a single occurrence.

(c) Fidelity Bonds.

(i) Fidelity bonds or insurance coverage against dishonest acts on the part of such persons (including by way of illustration and not limitation, Association Members, Officers, Directors, trustees, managers, agents, employees and volunteers) handling or responsible for funds belonging to or administered by the Association.

(ii) Such fidelity bond or insurance shall name the Association the named insured and shall be written in an amount sufficient to cover the maximum funds that will be in the custody of the Association or its managing agent at any time while the bond is in force which is in no event less than one and one-half (1-1/2) times the Association's estimated annual operating expenses, including reserves.

(iii) In connection with such coverage, an appropriate endorsement to such policy or bond in order to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

(iv) Such fidelity bond or insurance shall also.

(A) name the Association as an obligee;

(B) contain waivers by the issuers of the bonds all defenses based upon the exclusion of persons serving without compensation from the definitions of "employees", or similar terms or expressions;

(v) A management agent that handles funds for the Association should also obtain its own fidelity bond, which must provide the same coverage required of the Association.

(d) Indemnification Insurance. Insurance to satisfy the indemnification obligation of the Association and all Owners, if available, at the election of the Directors.

(e) Other Insurance. The Association may carry any other insurance it deems appropriate to protect the Association or the Owners.

Section 3. Flood Insurance. If any part of the Condominium is located in an area designated as having special flood hazards, the Directors may require each of the Owners to obtain, with respect to its Unit, a policy of flood insurance in an amount at least equal to the maximum limit of coverage available for the Unit and improvements thereon and contents thereof under the National Flood Insurance Program, and in such case the Association shall obtain such coverage for the Common Elements.

Section 4. Required Provisions. Insurance obtained by the Association shall be in accordance with the following provisions:

(a) All policies shall be written with a company licensed to do business in the State of Tennessee.

(b) Exclusive authority to adjust losses under policies hereafter in force on the Condominium shall be vested in the Directors or the Board of Directors' authorized representative.

(c) With respect to the insurance policies issued to the Association and covering all or any part of the Condominium, the Association shall endeavor to cause such policies to provide that:

(i) The enforceability of such policies is not affected by any waiver of subrogation as to any and all claims against the Association, any managing agent, the Owners and their respective tenants, employees, agents, customers and guests, such subrogation being hereby waived;

(ii) Such policies cannot be cancelled, invalidated or suspended by means of the conduct of any one or more Owners, all defenses based upon co-insurance or acts of the insured being waived by the insurer, and in no event may cancellation, material modification, invalidation or suspension for any reason be effected without at least thirty (30) days prior written notice to the Association and each Owner;

(iii) Such policies cannot be cancelled, invalidated or suspended on account of the conduct of any officer or employee of the Association or of any managing agent without a prior demand in writing that the Association or any managing agent, as the case may be, cure the defect within a reasonable period of time;

(iv) Any "no other insurance" clause in such policies shall not prohibit Owners from obtaining insurance on their individual Unit provided such insurance policy conforms with the requirements of this Article VIII.

(v) The name of the insured under each policy required pursuant to this Article VIII shall be stated in form and substance substantially as follows: "The WCO North River Owners Association, Inc. for the use and benefit of the individual Owners of the Units contained in The WCO North River Condominium." The policies may alternatively be issued in the name of an authorized representative of the Association, for the use and benefit of the individual Owners.

(vi) Loss payable under each policy required pursuant to this Article VIII shall be in favor of the Association, as a trustee for each Owner. Policies shall contain the standard mortgage clause, or equivalent endorsement (without contribution) or shall otherwise be endorsed to fully protect all mortgagees' interests.

(vii) Coverage may not prejudiced by (i) any act of negligence of one or more Owners when such act or neglect is not within the control of the Association; or (ii) any failure of the Association to comply with any warranty or condition regarding any portion of the Condominium over which the Association has no control.

(viii) All policies of property insurance shall provide that, despite any provisions giving the insurer the right to elect to restore damage in lieu of a cash settlement, such options shall not be exercisable without the prior written approval of the Association.

(ix) Insurance coverage obtained and maintained by the Association pursuant to the requirements of this Article VIII may not be brought into contribution with insurance purchased by Owners of their mortgagees.

Section 5. Owner's Insurance. Owners shall comply with the following requirements regarding insurance:

(a) Each Owner may obtain additional insurance at such Owner's own expense; provided, however, that no Owner shall be entitled to exercise such Owner's right to maintain insurance coverage in such a way as to decrease the amount which the Association may realize under any insurance policy which the Association may have in force on the Condominium at any particular time.

(b) The Owners shall obtain insurance coverage at their own expense upon their personal property, any unaffixed equipment. In addition, the Owners shall obtain comprehensive personal liability insurance covering liability for damage to person or property of others located within such Owner's Unit or in another Unit or upon the Common Elements resulting from the negligence of the insured Owner. All property and liability insurance carried by an Owner of the Association shall contain waivers of subrogation and waivers of any defense based upon co-insurance of invalidity arising from

any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without thirty (30) days' prior written notice thereof to each of the insureds, including all mortgagees of Units.

(c) Any Owner who obtains individual insurance policies covering any portion of the Condominium, other than: (i) personal property belonging to such Owner; or (ii) the individual Unit of such Owner; shall be required to file a copy of such individual policy or policies with the Association within thirty (30) days after the purchase of such insurance.

(d) The Directors shall have the power to require all the Owners to carry such other types of insurance on their Units as the Directors may reasonably require.

ARTICLE IX

RECONSTRUCTION OR REPAIR

Section 1. Reconstruction. Reconstruction will occur if a Unit or any portion of the Common Elements is damaged by fire or other disaster; unless the Association, by a vote of all Owners, decides not to do so.

Section 2. Plan for Reconstruction. Any reconstruction or repair of any Unit or any other Improvement shall be substantially in accordance with the Declaration and the original plans and specifications for the Condominium unless all Owners shall unanimously decide otherwise and such decision is approved by a vote of such Owners.

Section 3. Insurance Proceeds. Any proceeds from an insurance settlement under a policy obtained by the Association shall be payable to the Association for the benefit of the Owners and their mortgage holders. In the event the Condominium is terminated, the distribution of any insurance proceeds will be distributed to the Owners based on the relative value of each Unit (if applicable) and in accordance with the formula that is used to determine the Owner's individual interest in the Common Elements.

Section 4. Repair of Units. Each Owner shall be responsible for the reconstruction, repair or replacement of such Owner's Unit. Each Owner shall also be responsible for the costs, not otherwise covered by insurance, of any reconstruction, repair or replacement of any portion of the Condominium necessitated by their negligence or misuse or the negligence of misuse of persons for whose actions such Owner is legally responsible. In the event damage to all or any part of an Owner's Unit is covered by insurance held by the Association for the benefit of such Owner, then such Owner shall begin reconstruction or repair of such damage upon receipt of the insurance proceeds or any portion thereof from the Association, subject to the rights of the Association to supervise, approve or disapprove such reconstruction or repair during the course thereof. In the event damage to all or any part of an Owner's Unit is not covered by insurance held by the Association for the benefit of such Owner, then such Owner shall begin reconstruction or repair of such Unit within sixty (60) days after the date of such damage, subject to the right of the

Association to supervise, approve or disapprove such reconstruction or repair during the course thereof.

Section 5. Costs of Repair. As soon as possible after the occurrence of a casualty which causes damage to any part of the Condominium for which the Association has insurance coverage (hereinafter referred to as the "Casualty"), the Association shall obtain reliable and detailed cost estimates of the following:

(a) The cost of restoring all damage caused by the Casualty to the Common Elements (hereinafter referred to as the "Common Element Costs"); and

(b) The cost of restoring that part of the damage caused by the Casualty to each Unit that is or would be covered by insurance held by the Association without regard to the policy limits of such insurance (hereinafter referred to as the "Unit Costs").

All Insurance proceeds available to the Association with respect to the Casualty shall first be applied to the payment of the actual Common Element Costs and the balance thereof, if any, shall thereafter be applied to the payment of the actual Unit Costs. However, if such insurance proceeds are not sufficient to cover such estimated costs, then a Special Assessment shall be made against the affected Owners by the Association in the following manner: Each Owner of a damaged Unit shall provide proof of insurance proceeds available under any applicable Owner Policy; each Owner of a damaged Unit shall be assessed an amount equal to the difference between such Owner's estimated Unit Costs and a sum calculated by (i) multiplying the amount, if any, of the remaining insurance proceeds held by the Association with respect to the Casualty by a fraction, the numerator of which is such Owner's estimated Unit Costs and the denominator of which is the total of all of the estimated Unit Costs, and (ii) subtracting the amount of insurance proceeds available under any applicable Owner Policy (provided such Owner promptly applies such proceeds to costs of restoration).

ARTICLE X

CONDEMNATION

Section 1. Common Elements. Whenever all or any part of the Common Elements shall be taken (or conveyed in lieu of and under threat of condemnation by the Board acting on the written direction of all Owners) by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to participate in the proceedings incident thereto, unless otherwise prohibited by law. The award made for such taking shall be payable to the Association as Trustee for all Owners to be disbursed as follows: If the taking involves a portion of the Common Elements on which improvements have been constructed, then, unless the Association shall otherwise agree by a unanimous vote within 60 days after such taking, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Elements to the extent lands are available therefore, in accordance with plans approved by the Board of Directors of the Association. If such improvements are to be repaired or restored, the above provisions in Article VIII of the Bylaws regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does

not involve any improvements on the Common Elements, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be disbursed to the Association and used for such purposes as the Board of Directors and the Association shall determine.

Section 2. Units. In the event of any taking of Owner's interest in the Unit in the Condominium by eminent domain, the Owner of such Unit shall represent its own interests in any related proceedings, negotiations, settlements, or agreements. In such an event, the Owner and the mortgagee of such Unit shall be entitled to receive the award for such taking attributable to the Owner's proportionate share of the loss or reduction in the fee simple estate of the Unit and other improvements to the land. If any repair or rebuilding of the remaining portions of the Condominium is required as a result of such taking, a majority in percentage of ownership of the remaining Owners shall determine by vote or written consent whether to rebuild or repair the Condominium or to take such action as such remaining Owners deem appropriate. If no repair or rebuilding shall be required or shall be undertaken, the remaining portion of the Condominium shall be resurveyed and the Declaration shall be amended to reflect such taking and to proportionately readjust the percentage of ownership of the remaining Owners based upon a continuing total ownership of the Condominium of one hundred percent (100%).

ARTICLE XII

INDEMNIFICATION

The Association shall indemnify its officers and directors against any and all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon any officer or director in connection with any action, suit, or other controversy or proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party, or may become involved, by reason of being or having been an officer or director of the Association. The officers and directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any office or director, or former officer or director, may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

ARTICLE XIII

GOVERNING DOCUMENTS

These Bylaws, the Declaration, and Rules and Regulations duly adopted pursuant to these Bylaws, provide for the management, operation, and maintenance of the Condominium. If there is a conflict among the terms of these documents, the documents will control in the following order: 1) the Declaration; 2) the Bylaws; and 3) Rules and Regulations duly adopted by the Board of the Association.

EXHIBIT D

ALLOCATED INTERESTS

Allocation of Undivided Interest in the Common Elements

UNIT	
Unit 1	14.28%
Unit 2	14.28%
Unit 3	14.28%
Unit 4	14.29%
Unit 5	14.29%
Unit 6	14.29%
Unit 7	14.29%
TOTAL	100.00%

Allocation of Common Expense Liability

UNIT	% of Common Expense Liability
Unit 1	14.28%
Unit 2	14.28%
Unit 3	14.28%
Unit 4	14.29%
Unit 5	14.29%
Unit 6	14.29%
Unit 7	14.29%
TOTAL	100%

True Copy Certification

I, Jessica Mayberry, do hereby make oath that I am 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 August 1, 2025.

Date: 8/1/25

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, Olivia David, a notary public for this county and state, Jessica Mayberry who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

Notary's Signature

Date: 8/1/2025

My Commission Expires: 9/5/2028
Notary Seal

