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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PIKE RESERVE HOMEOWNERS ASSOCIATION A TOWNHOME PLANNED UNIT DEVELOPMENT

(A Horizontal Property Regime with Private Elements)

WITNESSETH:

WHEREAS, the Townhome Property subject to this Horizontal Property Declaration is certain real property located in DAVIDSON COUNTY, Tennessee (the "Townhome Property"), more particularly described on EXHIBIT "A" attached hereto;

WHEREAS, Declarant will develop the Townhome Property as a residential community and establish, develop and construct thereon one or more single-family residential townhomes;

WHEREAS, Declarant desires to provide for the protection and preservation of the values, desirability and character of the Townhome Property;

WHEREAS, Declarant desires to provide a system of administration, operation and maintenance of the Townhome Property;

WHEREAS, Declarant desires to submit the Townhome Property, together with all buildings, structures, improvements and other permanent fixtures of any kind whatsoever hereafter constructed thereon, and all rights and privileges belonging or pertaining thereto, to the provisions of the Horizontal Property Act of the State of Tennessee codified at Tenn. Code Ann. § 66-27-101 through 123 (the "Act") in order to establish and construct thereon a horizontal property regime with Private Elements to be known as "PIKE RESERVE", consisting of residential dwellings ("Units"), together with certain buildings, structures, driveways, walkways,

amenities, improvements and other permanent fixtures thereon or further described on EXHIBIT "A" or EXHIBIT "B" attached hereto;

WHEREAS, Declarant presently contemplates that the Units comprising the Townhomes Development will consist of different floor plans each having their own Private Elements and Limited Common Elements appurtenant to and serving such Units; and

WHEREAS, Declarant desires to establish for its own benefit and for the benefit of all future Owners and Occupants of the Townhome Property or any portion thereof, certain rights, privileges and easements in, over and upon the Townhome Property, and to this end, desires to subject the Townhome Property to certain mutually beneficial covenants, restrictions, obligations, easements, charges and liens for the purpose of enhancing and protecting the value, desirability and attractiveness of the Townhome Property as well as the proper use, conduct and maintenance of the Townhome Property or any part thereof.

NOW, THEREFORE, for the purposes set forth herein above Declarant and Owner, as legal title holder of the Townhome Property, declares as follows:

ARTICLE I. SUBMISSION OF TOWNHOME PROPERTY TO THE ACT

1. Establishment. Declarant does hereby submit and subject the Townhome Property to the provisions of the Horizontal Property Act of the State of Tennessee codified at Tenn. Code Ann. § 66-27-101 through 123 and this Horizontal Property Declaration, and does hereby establish a Townhome Planned Unit Development to be known as PIKE RESERVE pursuant to Tenn. Code Ann. § 66-27-103(b), and does hereby declare that the Townhome Property shall be held, sold and enjoyed subject to the easements, restrictions, covenants and conditions of this Horizontal Property Declaration, which are for the purpose of protecting the value and desirability of the Townhome Property and which shall run with the land and be binding upon and inure to the benefit of all parties now or hereafter having any right, title or interest in the Townhome Property or any part thereof.

2. Site Plan. The Site Plan hereto as EXHIBIT "B" and incorporated herein sets forth the numbers, areas and location of each Unit, the Private Elements appurtenant thereto as well as any other data necessary for their identification required by the Act.

3. Units. Each Unit is numbered as shown on the Site Plan and the legal description of each Unit shall consist of the identifying number or symbol of each Unit and its Private Elements as shown and further described on the Site Plan attached hereto as EXHIBIT "B". Every deed, lease, mortgage, deed of trust or other instrument shall legally describe a Unit by its identifying number as shown on the Site Plan and every description shall be deemed good and sufficient for all purposes as provided in the Act. Except as provided by the Act, no Unit Owner shall by deed, plat, court decree or otherwise, subdivide or in any other manner cause his Unit or its Private Elements to be separated into any tracts or parcels different from the whole Unit and its Private Elements as shown on the Site Plan. The total number of Units contained within the Horizontal Property Regime established hereby may be increased or decreased as a result of the exercise by the Declarant of its right to do so provided, however, that nothing contained herein shall be deemed to obligate the Declarant to so increase or decrease the total number of Units, or be a warranty or representation that Declarant shall do so, such right being at Declarant's sole and absolute discretion.

ARTICLE II. DEFINITIONS

The following words when used in this Horizontal Property Declaration or any Supplemental Instrument hereto shall have the following meanings:

1. "Act" shall mean and refer to the "Horizontal Property Act" of the State of Tennessee codified at Tennessee Code Annotated, Section 66-27-101 through 123.

2. "Annual Assessment" shall mean and refer to the regular, yearly assessment of Common Expenses attributable to a particular Unit as further described herein.

3. "Association" shall mean and refer to PIKE RESERVE HOMEOWNERS ASSOCIATION, a Tennessee Non-Profit Townhome Corporation, its successors and assigns. Each Unit Owner shall be a Member and co-owner of the Association.

4. "Board" or "Board of Directors" shall mean and refer to the body, regardless of name, designated in the Horizontal Property Declaration to act on behalf of the Association.

5. “Builder” shall mean and refer to any Person who is in the business of constructing single family and/or multi-family residences and who acquires any Unit building site(s) (referred to herein as Unit Pad(s) as further defined below) within the Townhome Property for the purpose of constructing Units thereon for sale to a third party customer of the Builder.

6. “Building” shall mean and refer to any one or all of the building(s) located on the Site Plan for the Townhome Property as shown on EXHIBIT “B” and forming a part of the Townhome Property and each containing Units.

7. “Bylaws” shall mean and refer to the Bylaws of the Association attached hereto as EXHIBIT “C” and made a part hereof, as same may be amended from time to time. For purposes of the Act, all provisions contained in the body of this Horizontal Property Declaration dealing with the administration and maintenance of the Townhome Property and other matters which the Act provides are to be dealt with by the Bylaws shall be deemed to be part of the Bylaws.

8. “Common Element” shall mean and refer to all of the Townhome Property comprising the Common Elements and the Limited Common Elements, provided, however, that the term “Common Elements” as used herein shall mean and refer only to private roads serving the Townhome Property and not to any roads that have been publicly dedicated and accepted by any governmental body in accordance with Tenn. Code Ann. § 66-27-102(15). Without limiting the generality of the foregoing, Common Elements shall include the following, except as otherwise herein provided or stipulated:

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

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

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

d. All yards, gardens and landscaping, except as otherwise provided herein;

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

f. All roads, driveways, access roads, walkways, sidewalks, trails, paths, parking areas, open spaces and entrances and exits for ingress and egress to and from and over and across the Townhome Property and to and from the Units; provided, however, that the term "roads" as used herein shall mean and refer only to private roads serving the Townhome Property and not to any roads that have been publicly dedicated and accepted by any governmental body in accordance with Tenn. Code Ann. § 66-27-102(15).

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

h. Any common walls or fences, other than privacy fences installed by Unit Owners.

9. "Common Expense" shall mean and refer to any and all expenses, actual or anticipated, and/or other financial liabilities of the Association together with proper allocation to reserves for the Association in connection with the administration and operation of the Townhome Planned Unit Development established hereby; the maintenance and repair of the Common Elements and any and all replacements and additions thereto; and the enforcement and compliance with the Act, this Horizontal Property Declaration and the Bylaws.

10. "Common Expense Liability" shall mean and refer to each Unit Owner's equal liability for Common Expenses allocated equally on each Unit.

11. "Declarant" or "Class "B" Member" shall mean and refer to The Ave Nashville, LLC, a Tennessee limited liability company, its successors and assigns, provided such successors and assigns are designated in writing by Declarant as a successor or assign of its rights of Declarant set forth herein. Declarant may and shall have the right to assign all or a portion of its rights,

powers, easements and privileges under the Act and this Horizontal Property Declaration as further set forth and reserved to Declarant in the event of a partial assignment, the assignee shall not be deemed the Declarant but may and shall have the right to exercise such rights, powers, easements and privileges of the Declarant specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

12. "Delinquency Interest Rate" shall mean an annual interest rate established by the Board from time to time; provided, however, in no event shall the Delinquency Interest Rate exceed the maximum contract rate of interest allowed to be charged under applicable law as amended from time to time.

13. "Development Period" shall mean and refer to the period commencing upon the date hereof and ending on the earlier of the following dates: (a) on the date that one hundred percent (100%) of the Units, with respect to all phases of PIKE RESERVE, have been conveyed to an initial third party customer / purchaser other than the Declarant or the Builder; or (b) on any such earlier date as the Declarant, in its sole discretion, elects to terminate the Development Period.

14. "Documents" shall mean and refer to this Horizontal Property Declaration, any exhibits or supplements thereto, including the Bylaws and Charter of the Association, the Architectural Guidelines, as well as the rules and regulations adopted by the Association, all of which as may be amended and/or supplemented from time to time.

15. "Horizontal Property Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions for PIKE RESERVE, a Townhomes Planned Unit Development (a horizontal property regime with Private Elements) applicable to the Townhome Property and all subsections thereof and recorded in the Register's Office for DAVIDSON COUNTY, Tennessee as may be amended from time to time.

16. "Impositions" shall mean and refer to any assessment, annual or special, or any other Common Expense or charge by the Association against one or more Units owned by a Unit Owner, including reasonable attorney's fees and costs incurred in the enforcement thereof and interest thereon to the extent authorized by law and the provisions hereof.

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

18. "Majority of Unit Owners" shall mean and refer to the holders of more than FIFTY PERCENT (50%) of the total Votes of the Members.

19. "Member" shall mean and refer to any Person(s) that shall be a Unit Owner, and as such, shall be a Member and co-owner of the Association.

20. "Mortgage" shall mean and refer to any first priority mortgage encumbering a Unit held by a Mortgagee.

21. "Mortgagee" shall mean and refer to any bank, mortgage banker, savings and loan association or other financial institution or pension fund, which is in the business of making mortgages to unaffiliated customers and which is the record holder of a recorded First Mortgage encumbering one or more Units or property within the Townhome Property, which is not affiliated with the Unit Owner and which has given written notice of its Mortgage to the Association.

22. "Occupant" shall mean and refer to any Person in possession of a Unit, regardless of whether said Person is a Unit Owner.

23. "Person" shall mean and refer to a natural person, as well as a corporation, partnership, firm, association, trust or other legal entity capable of holding title to real property. The use of the

masculine pronoun shall include neuter and feminine references as applicable, and use of the singular shall include the plural where the context so requires.

24. "Plan" shall mean and refer to the detailed plans prepared for construction of any Improvement on or within the Townhome Property, which shall comply with the architectural control provisions, if any, of this Horizontal Property Declaration.

25. "Private Element" shall mean and refer to the real property lot area upon which a Unit is located as bound by the perimeter of the Unit as further described on EXHIBIT "B" attached hereto and made a part hereof, exclusive of any Common Elements located thereon. Exclusive ownership and use of the Private Elements for each Unit is reserved to such Unit. Limited Common Elements located upon Private Elements shall be deemed to be Private Elements. Private Elements shall also include any privacy fences installed by the Unit Owner.

26. "Record" and/or "Recording" shall mean and refer to the recording of an instrument in the Register's Office for DAVIDSON COUNTY, Tennessee.

27. "Rules and Regulations" shall mean and refer to the rules and regulations concerning the use of the Units, Private Elements and the Common Elements, as adopted by the Board in accordance with this Horizontal Property Declaration and Bylaws from time to time.

28. "Site Plan" or "Plat" shall mean and refer to the diagram, plan, survey or plat of the Townhome Property presently submitted as well as any other diagrams, plans, surveys or plats as may be submitted to this Horizontal Property Declaration and the provisions of the Act, which show the number, area and location of each Unit and other data necessary for their identification. The current Site Plan for PIKE RESERVE, as may be amended from time to time, is attached hereto as EXHIBIT "B", and made a part hereof. No dedication to the public is intended by recording any Site Plan with this Horizontal Property Declaration, except as otherwise provided by Declarant.

29. "Special Assessments" shall mean additional assessments of Unit Owners made from time to time by the Board pursuant to this Horizontal Property Declaration.

30. “Supplemental Instrument” shall mean and refer to any amendment to the Horizontal Property Declaration whereby Declarant submits additional property to the terms of the Horizontal Property Declaration or otherwise amends the Horizontal Property Declaration as provided herein.

31. “Townhome Property” shall mean and refer to the real property shown and described on EXHIBIT “A” attached hereto and made a part hereof.

32. “Unit” shall mean and refer to the individually numbered portion of any Building, designed and built for use and occupancy as a residence and intended for independent ownership, which is not owned in common with any other Unit Owner. The boundaries of each Unit shall be the interior unfinished surfaces of the perimeter walls, floors, ceilings, windows and doors thereof. Each Unit may be jointly or commonly owned by more than one Person.

33. “Unit Owner” shall mean and refer to the Person(s) whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit, the Private Elements and Limited Common Elements appurtenant thereto. Unit Owner shall not include a 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 Unit. Declarant shall be deemed a Unit Owner so long as it is the legal title holder of any Unit.

34. “Unit Pad” shall mean and refer to the area of the Townhome Property upon which a Unit comprising a Building is shown on the Site Plan. Any Unit Pad(s) to be conveyed to Builder(s) for the construction of Units thereon shall not be conveyed separately from all other Unit Pads comprising any Building. Except as otherwise provided herein, Unit Pads, whether developed or to be developed as shown and further depicted (as future phase or otherwise) on EXHIBIT “B”, as may be amended from time to time, shall constitute and be for compliance with the covenants contained herein and to insure the harmonious and orderly development of the Townhome Property. Membership and co-ownership of the Association, Voting and Common Expense Allocation.

35. “Vote” shall mean and refer to the vote in the affairs of the Association to which each Member is entitled, as set forth herein.

ARTICLE III. ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

1. Owners Association. There has been or will be formed an Association having the name "PIKE RESERVE HOMEOWNERS ASSOCIATION", a Tennessee non-Profit Townhome Corporation, which shall be the governing body for all Unit Owners and shall be operated to provide for the maintenance, repair, replacement, administration, operation and care of the Townhome Property, as provided in the Act, this Horizontal Property Declaration and the Bylaws. All Common Elements shall be owned by the Association for the use and benefit of the Unit Owners and their family members, invitees, agents, representatives, tenants and licensees for such purposes incidental to the use of the Units. The Bylaws for the Association shall be the Bylaws attached to this Horizontal Property Declaration as EXHIBIT "C" and made a part hereof. The Charter for the Association is attached hereto as EXHIBIT "D". The Board shall be elected and serve in accordance with the provisions of the Bylaws. The fiscal year of the Association shall be determined by the Board as may be changed from time to time by the Board. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Unit Owners and in accordance with the provisions of this Horizontal Property Declaration and the Bylaws.

2. Membership. Each Unit Owner shall be a Member and co-owner of the Association. Membership and co-ownership in the Association shall be mandatory and may not be separated from ownership of a Unit. A Unit Owner's membership in the Association shall automatically terminate when he ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest in a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership and co-ownership in the Association.

3. Voting. The Association shall have two (2) classes of membership, Class "A" and Class "B", as follows:

a. Class "A". Class "A" Members shall be all Owners with the exception of the Class "B" Members, if any.

Class "A" Members shall be entitled to one (1) equal vote for each Unit in which they hold the interest required for membership under Section 2 hereof; there shall be only one (1) vote per Unit.

In any situation in which more than one (1) Person holds the interest in a Unit required for membership, the vote for such Unit shall be exercised as those Persons determine among themselves and advise the Secretary of the Association in writing prior to any meeting. In the absence of such advice, the Unit's vote shall be suspended if more than one (1) Person seeks to exercise it.

b. Class "B". The Class "B" Members shall be the Declarant and any successor of Declarant who takes title for the purpose of development and sale and who is designated as such in a recorded instrument executed by Declarant or its successor. The Class "B" Members shall originally be entitled to two hundred (200) votes plus an additional twenty (20) votes for each Unit owned. The rights of the Class "B" Members, including the right to approve actions taken under this Declaration and the Bylaws, are specified elsewhere in the Declaration and the Bylaws. The Class "B" Members shall be entitled to, in their sole discretion, appoint the members of the Board of the Association during the Class "B" Control Period, subject only to the Bylaws. The Class "B" Control Period shall terminate, and the Class "B" membership upon the earlier occurrence of:

i. on the date that one hundred percent (100%) of the Units, with respect to all phases of PIKE RESERVE HOMEOWNERS ASSOCIATION, have been conveyed to an initial third party customer/purchaser other than the Declarant or the Builder; or,

ii. fifteen (15) years after the date on which the first Unit has been conveyed to an Owner other than the Declarant or any Builders; or,

iii. on any such earlier date as the Declarant, in its sole discretion, elects to terminate the Development Period.

From the happening of this event, the Class "B" Members shall be deemed to be Class "A" Members entitled to one vote for each Unit in which it holds the interest required for membership under Section 2 hereof. At such time, the Declarant shall call a meeting, as provided in the Bylaws for special meetings, to advise the membership of the termination of Class "B" status.

Notwithstanding any provisions to the contrary contained in this Declaration or the Bylaws, during the Class "B" Control Period, any action, policy or program of the Association requiring approval by the vote of the Members of the Association shall not be taken or adopted until also approved in writing by the Class "B" Members.

4. Voting Rights. Any Member, who is delinquent in the payment of any Common Expense, Imposition or other charge duly levied by the Association against any Unit(s) owned by such Member, shall not be entitled to Vote until all such Common Expenses, Impositions and charges, including reasonable penalties, interest and costs of collection, as the Board may impose or incur, have been paid to the Association. In addition, the Board may suspend the right of such Member to use the Common Elements or any other amenities or facilities or services of the Association until such delinquency is cured, or in equity with respect to a failure to pay for Common Expenses, Impositions and other duly levied charges.

5. Manner of Voting. Except as specifically provided elsewhere herein, the Board shall have the authority to regulate the procedural rules governing the voting of Members, the acceptance of proxies from Members, the validity of vote counts, ballot Votes or other manner of voting and any and all regulation of the solicitation of Votes or proxies.

6. First Annual Meeting. The first regular annual meeting of the Members for the election of Directors and such other business as shall come before the Members shall be held on a date to be selected by the Board within THIRTY (30) days following the expiration of the Development Period. Until the first regular annual meeting of the Members, the members of the Board shall be appointed by the Declarant or the Declarant shall act as and on behalf of the Board.

7. Management of Property. The Declarant during the Development Period and thereafter 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 Townhome Property and to manage the affairs of the Association to the extent deemed advisable by the Declarant during the Development Period and thereafter the Board. The Managing Agent shall be required to have fidelity bond coverage on its employees handling Association funds, and the cost of such services shall be a Common Expense of the Association. Except for agreements entered into with the Declarant during the Development Period, any agreement for professional management of the Townhome Property and Association shall not have a term greater than three (3) years.

8. Non-Liability of Declarant, Board and Officers. To the extent permitted by law, neither the Declarant, the Board nor officers of the Association shall be personally liable to Unit Owners or the Association for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Declarant, Board member or officer, except for any acts or omissions found by a court to constitute gross negligence or actual fraud. Unit Owners and the Association shall indemnify and hold harmless the Declarant, the Board and the officers and their respective heirs, executors, administrators, successors and assigns.

9. Binding Determination. In the event of any dispute or disagreement between any Unit Owners or any other questions of interpretation or application of the provisions of this Horizontal Property Declaration, the Bylaws or any Rule or Regulation, the determination thereof by the Declarant during the Development Period and thereafter the Board shall be final and binding on each and all Unit Owners.

ARTICLE IV. COMMON EXPENSES AND ENFORCEMENT

1. Common Expenses. Each Unit Owner, other than the Declarant or a Builder, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and shall pay his equal share of the Common Expenses, which are to be assessed at least annually based upon a budget adopted at least annually by the Board, as well as any Imposition or other duly levied charge of the Association, including reasonable allowances for contingencies and reserves therefor, in accordance with this Declaration. No Unit Owner, other than the Declarant or a Builder shall be exempt from payment of his equal share of the Common Expenses, Impositions and other duly levied charges of the Association by waiver or non-use of enjoyment of the Common Elements or by abandonment of his Unit. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the Common Expenses, Impositions or other duly levied charges on a specified Unit have been paid. A properly executed certificate of the Association as to the status of the Common Expenses, Impositions or other duly levied charges on a Unit is binding upon the Association as of the date of its issuance.

2. Commencement and Allocation. The Board shall set the time and manner by which the Common Expenses, Impositions or other duly levied charges are paid. Written notice of the Common Expenses, any Imposition and other duly levied charges shall be sent to every Unit Owner subject thereto. Except as otherwise set by the Board, all such Common Expenses are payable in MONTHLY INSTALLMENTS due on the FIRST DAY of each MONTH and

delinquent as of the TENTH DAY of the month. Any Impositions or other duly levied charges not paid within TEN (10) days after its due date shall be deemed delinquent as of the TENTH DAY following the due date. Any delinquent Common Expense, Imposition or other duly levied charge, if any, to be paid by a Purchaser shall be adjusted according to the number of months remaining in the calendar year. Following the first annual Common Expense assessment and pending the termination of the Development Period, to the extent that the Association is unable to pay all costs of maintaining the Common Elements and administering the Association, Declarant agrees that it will loan monies to the Association on an interest free basis to fund any such deficits. Upon the termination of the Development Period, Declarant will be assessed Common Expense in the same manner as any other Unit Owner. With respect to Unit Pad(s), the Common Expenses, Impositions and other duly levied charges, if any, shall commence as to each Unit Pad(s) upon conveyance of such Unit Pad(s) by Declarant to a Purchaser except for Unit Pad(s) owned by a Builder, which shall commence on the earlier of (a) ONE year following the closing date related to the purchase of said Unit Pad(s) by Builder from Declarant or (b) the date of receipt of a certificate of occupancy for a Unit on any such Unit Pad.

3. Special Assessments. In addition to the Common Expenses authorized herein, the Board may levy a Special Assessment in addition to Common Expenses applicable to a particular year. Special Assessments shall be due and payable on the date which is fixed by the resolution authorizing such Special Assessment, and each Unit Owner shall be responsible for paying his equal share of the Special Assessment. Special Assessments shall be due as provided in the notice related thereto and shall be deemed delinquent as of the TENTH DAY following the due date. Any delinquent Special Assessment shall be subject to a late payment fee of TEN PERCENT (10%) of the amount owed per annum until paid.

4. Working Capital Fund. In conjunction with the acquisition of record title to any Unit by the purchaser thereof, other than the Declarant or a Builder, a contribution shall be made by or on behalf of the purchaser at the closing to the working capital of the Association, in an amount as determined in the Board's discretion, but in any event, shall not be greater than an amount that is equal to the twice the Annual Assessment per Unit as determined by the Board for the year in which the respective closing occurs. The amounts paid to the working capital fund by each Unit Owner upon the closing of the sale of the Unit to such Unit Owner shall not be considered as advance payment of any Common Expenses, Impositions or other duly levied charges. The working capital fund shall be held and disbursed for the following purposes in the order of priority:

a. To fund costs of maintenance of the Common Elements and administration of the Association that cannot be defrayed by assessments.

b. To reimburse the Declarant for all amounts loaned by Declarant to the Association to fund any operating deficits.

c. To assure that the Association will have cash available to meet unforeseen expenditures or to acquire additional equipment or services deemed necessary or desirable by the Board.

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

6. Reserve Fund. An adequate reserve fund for the maintenance, repair and replacement of items to be maintained, repaired or replaced by the Association pursuant to this Horizontal Property Declaration and the Bylaws shall be established by the Board and funded by the Common Expenses.

7. Use of Common Expenses. The Board shall have the power and authority to levy Assessments and Impositions against all Members:

a. To promote the recreation, health, safety and welfare of the Unit Owners.

b. To provide for the maintenance, cleaning, painting, repair, replacement of, and additions to the Common Elements.

c. To pay taxes, insurance premiums for hazard insurance for Common Elements and insurance premiums for liability insurance protecting the Board, officers and the Declarant for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Declarant, Board member or officer, except for any acts or omissions found by a court to

constitute gross negligence or actual fraud. Unit Owners and the Association shall indemnify and hold harmless the Declarant, the Board and the officers and their respective heirs, executors, administrators, successors and assigns.

d. To pay bills, if any, related to the management of the affairs and maintenance of the Association.

e. To pay the fees of any Management Agent that the Association may employ to manage the affairs of the Association.

f. To pay such other reasonable and necessary expenses of the Association required by or reasonably related to effectuating the rights, duties and responsibilities of the Association as provided by the Act, this Horizontal Property Declaration or the Bylaws.

8. Creation of Lien. The Association shall have a lien upon any Unit for any Common Expense assessment or Imposition, including fines imposed against the Unit Owner, and such lien may be foreclosed by judicial action and shall have priority as to all others liens and encumbrances on a Unit except (a) liens and encumbrances recorded before the recordation of the Horizontal Property Declaration; (b) a first mortgage encumbrance recorded before the recordation of the Horizontal Property Declaration; (c) a first mortgage recorded before the recordation of the lien; and (d) liens for real estate taxes and other governmental assessments or charges against the Unit. The Recording of this Horizontal Property Declaration constitutes record notice and perfection of any claim of lien for Common Expense assessments or Impositions. The lien for unpaid Common Expense assessments or Impositions is extinguished unless proceedings to enforce the lien are instituted within SIX (6) years after the date the lien for same becomes effective (i.e. due and unpaid). Such lien shall bear interest at the Delinquency Interest Rate, together with any reasonable late charge established by the Board and all costs, including reasonable attorney's fees in the collection thereof or in the enforcement of the lien.

9. Personal Obligation. The Common Expenses and other Impositions, together with such interest, attorney's fees and costs shall also be the personal obligation of the Person who was the Unit Owner at the time same became due. Such personal obligation shall not pass to successors in title unless expressly assumed by them. The Association may bring an action at law against the Unit Owner personally obligated to pay same, or file lien as set forth herein. No sale or transfer

of the encumbered Unit, then the lien shall remain against the Unit and shall be payable by the new Unit Owner thereof.

10. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit Owner for his Unit and the Private Elements and Limited Common Elements appurtenant thereto. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Townhome Property as a whole, then each Unit Owner shall pay his equal share thereof.

11. Separate Utility Charges. Utility services for Units shall be separately metered, and all utility charges for the Units shall be assessed to and shall constitute the sole responsibility of the respective Unit Owners thereof. In the event that such utility charges are not separately metered and charged to each Unit Owner, but rather are charged on the Townhome Property as a whole, then each Unit Owner shall pay his equal share thereof.

ARTICLE V. USE OF COMMON ELEMENTS

1. Common Elements. Each Unit Owner shall have the right and easement to use the Common Elements, except for Private Elements and Limited Common Elements, in common with all other Unit Owners and as may be required for the purposes of access, ingress, egress, use, occupancy and enjoyment of the Unit owned by such Unit Owner.

2. Private Elements. Each Unit Owner shall have the right to the exclusive ownership, use and possession of the Private Elements appurtenant to his Unit.

3. Limited Common Elements. Each Unit Owner shall have the sole and exclusive right and easement to use, benefit, occupancy and enjoyment of the Limited Common Elements serving his Unit alone.

4. Delegation of Rights. Such rights to use the Common Elements, Private Elements and the Limited Common Elements shall extend not only to each Unit Owner but also to his family members, invitees, agents, representatives, tenants and licensees.

5. Declarant Use. During the Development Period, the Declarant and its agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to such access, ingress to and egress from the Units, their Private Elements and the Townhome Property as may be required for purposes of the construction and sale of Units. While the Declarant or Builder owns any Unit(s), the Declarant and Builder, and its employees and agents, may use and show any unsold or unoccupied Unit as a model Unit and may use such unoccupied Unit as a construction or sales office.

6. Limitation on Use. The rights to use the Units, Private Elements, Common Elements, Limited Common Elements, the Townhome Property or any portion thereof as provided herein shall be subject to and governed by the provisions of the Act, this Horizontal Property Declaration, Bylaws and Rules and Regulations adopted by the Board from time to time.

ARTICLE VI. ALTERATIONS AND IMPROVEMENTS

1. Common Elements. No Unit Owner shall make any alteration, addition or improvement to, or place any improvement upon the Common Elements, or any portion thereof, without the prior written approval of the Declarant during the Development Period and thereafter the Board. The Declarant during the Development Period and thereafter the Board may authorize and charge as part of the Common Expenses any such alteration, addition or improvement.

2. Units, Private Elements and Limited Common Elements. Unit Owners shall be permitted to make any alteration, addition or improvement to the INTERIOR of his Unit without the prior written approval of the Board for so long as such alteration, addition or improvement does not impair the structural integrity or mechanical systems thereof. However, such Unit Owner shall be responsible for any damage to other Units, the Private Elements and Limited Common Elements appurtenant thereto, the Common Elements, the Townhome Property or any part thereof resulting from such alteration, addition or improvement. After the original construction of the Unit, any alteration, addition, improvement or maintenance made by a Unit Owner to the EXTERIOR of his Unit, its Private Elements and the Limited Common Elements attributable thereto: (a) shall be in strict conformity with the Architectural Guidelines and design of the Unit as originally constructed and shall be compatible with other improvements constructed on the Development Property as determined by the Architectural Review Committee in its sole discretion; and (b) shall not be constructed, placed, or maintained on the Townhome Property until the Plans and specifications therefor showing the nature, kind, shape, height, materials, color, location and any other information required by the Architectural Review Committee have been submitted to and

approved in writing by the Declarant during the Development Period and thereafter the Board. Notwithstanding the foregoing, Unit Owners may not alter (increase or decrease) the size of the deck or patio of the Unit without the written approval by the Declarant during the Development Period and thereafter the Board.

3. Limited Effect of Plan Approval. The approval by the Declarant during the Development Period and thereafter the Board of any Plans for the construction of an improvement is not intended to be an approval of the structural stability, integrity or design of a completed improvement, the safety of any component therein, or the compliance with DAVIDSON COUNTY regulatory requirements or any federal, state or local law, regulation or ordinance. This approval by the Board is required solely for the purpose of insuring compliance with the covenants contained herein and to insure the harmonious and orderly development of the Townhome Property. Notice is hereby given to any future Unit Owner, occupant and all invitees and other persons who may from time to time enter such completed improvement that no permission or approval granted by the Declarant, the Board or the Association with respect to the construction of any Improvement pursuant to this Horizontal Property Declaration shall constitute or be construed as an approval of the structural stability, integrity or design of a completed improvement, the safety of any component therein or the compliance thereof with DAVIDSON COUNTY regulatory requirements or any federal, state or local law, regulation or ordinance. As such, no liability shall accrue to the Declarant, the Board or to the Association in the event that any such construction shall subsequently prove to be defective or not in compliance with such requirements.

4. Declarant/Association Improvements. Notwithstanding anything to the contrary set forth elsewhere in this Horizontal Property Declaration, Declarant and the Association shall not be subject to the provisions of this Article. Notwithstanding anything to the contrary set forth elsewhere in this Horizontal Property Declaration, Declarant and the Association shall not be responsible for the maintenance, repair and replacement of any construction, installation, alterations or additions made in compliance with the provisions of this Article.

ARTICLE VII. USE AND OCCUPANCY RESTRICTIONS

1. General. The following restrictions on the use and occupancy of the Townhome Property, or any part thereof, are made a part of this Horizontal Property Declaration to which each Unit Owner shall be subject.

2. Residential Unit. Each Unit shall only be used for residential purposes and purposes incidental and necessary thereto consistent with this Horizontal Property Declaration, and not otherwise. The foregoing restriction shall not, however, be construed in such a manner as to prohibit a Unit Owner from: (i) keeping his personal business or professional records or accounts therein; (ii) handling his personal business or professional calls or correspondence from his Unit such uses are expressly declared customarily incident to the principal residential use and not in violation of said restriction. Further, the foregoing restriction shall not preclude real estate sales offices and construction trailers from being maintained on the Townhome Property by or on behalf of the Declarant or Builder for purposes of construction, development and sale of the Townhome Property and the Units located or to be located thereon.

3. Unit Leasing.

(a) Definition. "Leasing" for purposes of this Horizontal Property Declaration, is defined as regular, exclusive occupancy of a residence located upon a Unit by any person or persons other than the Unit Owner for which the Unit Owner receives any consideration or benefit, including, but not limited to a fee, service, gratuity, or emolument.

(b) General. Units may be rented only in their entirety; no fraction or portion may be rented. There shall be no subleasing of residences or assignment of leases unless prior written approval is obtained from the Board. No transient tenants may be accommodated in any residence or other improvement located upon the Unit. All leases shall be in writing and shall be for an initial term of no less than six (6) months, except with the prior written consent of the Board. Notice of any lease, together with such additional information as may be required by the Board, shall be given to the Board by the Unit Owner within ten (10) days of execution of the lease. The Unit Owner must make available to the lessee copies of the Documents. The Association, or managing agent of the Association, may charge the Unit Owner a reasonable review and processing fee with respect to the lease submitted under this subsection.

(c) Compliance with Declaration, Bylaws and Rules and Regulations. Every Unit Owner shall cause all occupants of his or her residence to comply with the Documents, and shall be responsible for all violations and losses to the Common Elements caused by such occupants, notwithstanding the fact that such occupants of a residence are fully liable and may be sanctioned for any violation of the Documents.

4. Good Condition and Order. Each Unit Owner shall maintain his Unit and the Private Elements and Limited Common Elements appurtenant thereto in good condition and in good order and repair, at his own expense. Each Unit Owner shall not do or allow anything to be done or kept within his Unit, the Private Elements and Limited Common Elements appurtenant thereto or the Common Elements which may increase the cost or cause the cancellation of insurance on other Units, the Private Elements and Limited Common Elements appurtenant thereto or the Common Elements.

5. Nuisances. No unlawful, noxious or offensive activities shall be carried on or in any Unit, the Private Elements and Limited Common Elements appurtenant thereto. Nothing shall be done therein or thereon, which may be or may become a nuisance or which shall unreasonably disturb the quiet or peaceful enjoyment of other Units or their occupants.

6. Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on or within the Townhome Property except that dogs, cats or other household pets may be kept, provided they are confined to the Units, the Private Elements and Limited Common Elements appurtenant thereto. However, such dogs, cats or other household pets shall not be kept, bred or maintained for any commercial purposes, and they shall not be kept in such numbers as to become a nuisance to others. It is the responsibility of the pet owner to clean and dispose of any waste produced by the pet. Further, such dogs, cats or other household pets shall be kept in strict accordance with Rules and Regulations relating to household pets from time to time adopted by the Association.

7. Garbage Disposal. The Townhome Property shall not be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers and shall be disposed of in a clean and sanitary manner. Garbage shall be disposed of in dumpsters located upon the Common Elements. No garbage cans, trash containers, recycling bins nor any other such garbage receptacle shall be permitted in public view, unless stored in structures approved by the Architectural Review Committee.

8. Clotheslines and Lighting. No clotheslines, clothes hanging devices or the like upon any Unit or its Private Elements shall be permitted. Outside lights at eaves and door entrances, flood lights and spot lights shall be permitted; provided, however, these lights must be adjusted so that the rays of any beam or floodlight shall not be directed toward any adjoining Unit or Private Element.

9. Signs. No sign of any kind shall be displayed to the public view on or from any Unit, Private Element or Common Element without the prior written consent of the Declarant during the Development Period and thereafter the Board, except for signs advertising Units for sale or lease by the Unit Owner or signs used by Declarant or Builder to advertise the Townhome Property during the Development Period. All signs shall comply with any applicable governmental regulations.

10. Vehicles and Parking. No commercial vehicles, boats, trailers, campers, recreational vehicles, inoperable vehicles, or vehicles on blocks or jacks shall be parked or stored on the Townhome Property except in areas designated by the Board, if any. All vehicles shall be parked in garages or designated parking areas. No on-street parking shall be permitted except as designated by the Board. Repair of vehicles shall be permitted only within garages.

11. Antennae and Satellite Dishes. No exterior antennae, satellite dishes, or similar devices shall be erected on any Unit or Building without the prior written approval of the Declarant during the Development Period and thereafter the Board.

12. Window Treatments. All window treatments visible from the exterior shall be white or off-white in color.

13. Fences. No fences shall be erected on any Private Element without the prior written approval of the Declarant during the Development Period and thereafter the Board.

14. Landscaping. No changes to landscaping on Private Elements shall be made without the prior written approval of the Declarant during the Development Period and thereafter the Board.

15. Drainage. No Unit Owner shall interfere with the established drainage pattern over any Private Element or Common Element.

16. Prohibited Activities. No activity shall be conducted on the Townhome Property which is noxious, offensive, or constitutes a nuisance.

ARTICLE VIII. INSURANCE

1. Insurance Coverage. The Association shall obtain and maintain in full force and effect, to the extent reasonably available:

a. Property insurance on the Common Elements insuring against all risks of direct physical loss commonly insured against, in an amount equal to the full replacement value.

b. Comprehensive general liability insurance covering the Common Elements in an amount not less than ONE MILLION DOLLARS ($1,000,000) per occurrence.

c. Fidelity bonds or insurance for directors, officers, and employees handling Association funds.

d. Such other insurance as the Board deems advisable.

2. Premiums. Premiums for all insurance obtained by the Association shall be a Common Expense.

3. Proceeds. Insurance proceeds shall be used to repair or replace the property for which the insurance was carried.

4. Unit Owner Insurance. Each Unit Owner shall obtain insurance for his Unit, Private Elements, and personal property, and for personal liability.

ARTICLE IX. MAINTENANCE AND REPAIR

1. Association Responsibility. The Association shall maintain, repair, and replace all Common Elements, including Limited Common Elements unless otherwise provided herein.

2. Unit Owner Responsibility. Each Unit Owner shall maintain, repair, and replace his Unit, Private Elements, and Limited Common Elements appurtenant thereto, including all utilities serving his Unit exclusively.

3. Damage by Unit Owner. If damage is caused to Common Elements by a Unit Owner or his occupants, the cost of repair shall be assessed against such Unit Owner.

ARTICLE X. CONDEMNATION

1. Condemnation. If all or part of the Townhome Property is taken by eminent domain, the award shall be distributed in accordance with the Act and as determined by the Board.

ARTICLE XI. ARCHITECTURAL CONTROL

1. Architectural Review Committee. During the Development Period, Declarant shall act as the Architectural Review Committee. Thereafter, the Board shall appoint the Committee.

2. Approval Required. No improvement, alteration, or addition to the exterior of any Unit, Private Element, or Limited Common Element shall be made without prior written approval of the Committee.

3. Guidelines. All improvements shall comply with Architectural Guidelines adopted by the Committee.

ARTICLE XII. ENFORCEMENT

1. Enforcement. The Association, Declarant, or any Unit Owner shall have the right to enforce the Documents by any proceeding at law or in equity.

2. Fines. The Board may impose reasonable fines for violations of the Documents.

3. Costs. The violator shall pay all costs of enforcement, including reasonable attorney's fees.

ARTICLE XIII. MORTGAGEE PROVISIONS

1. Notice to Mortgagees. Mortgagees who provide written notice to the Association shall receive notices of default, meetings, and other matters as required by the Act.

2. Rights of Mortgagees. Mortgagees shall have the right to examine Association records, receive financial statements, and approve certain amendments.

ARTICLE XIV. AMENDMENT

1. Amendment. This Horizontal Property Declaration may be amended by the affirmative vote of at least SIXTY-SEVEN PERCENT (67%) of the total Votes, provided that during the Development Period, Declarant's written consent is required.

2. Recording. Amendments shall be recorded in the Register's Office for DAVIDSON COUNTY, Tennessee.

ARTICLE XV. GENERAL PROVISIONS

1. Severability. If any provision is held invalid, the remainder shall continue in full force.

2. Captions. Captions are for convenience only and do not affect meaning.

3. Gender and Number. Words import singular or plural, masculine or feminine as required by context.

4. Notices. Notices shall be in writing and delivered or mailed to the addresses on file with the Association.

5. Governing Law. This Horizontal Property Declaration shall be governed by the laws of Tennessee.

6. Duration. These covenants shall run with the land and bind the Townhome Property perpetually, subject to amendment.

[Signature page to follow]

IN WITNESS WHEREOF, Declarant has executed this Horizontal Property Declaration on this 23rd day of December, 2025.

CLASS A MEMBER:

PIKE RESERVE HOMEOWNERS ASSOCIATION,
a Tennessee nonprofit corporation

By: _____
Name: Charles J. King
Title: Manager

By: _____
Name: Jason Yarusi
Title: Manager

STATE OF TENNESSEE
COUNTY OF Rutherford

On this 23 day of December, before me personally appeared Charles J. King, known to me to be the Managers of Pike Reserve Homeowners Association, and acknowledged execution of the foregoing instrument.

Margaret Wood
Notary Public
My Commission Expires: 5/16/26

MARGARET WOOD
STATE OF TENNESSEE NOTARY PUBLIC
RUTHERFORD COUNTY
MY COMMISSION EXPIRES MAY 16, 2026

STATE OF TENNESSEE
COUNTY OF Rutherford
On this 23 day of December, before me personally appeared Jason Yarusi, known to me to be the Managers of Pike Reserve Homeowners Association, and acknowledged execution of the foregoing instrument.

Margaret Wood
Notary Public
My Commission Expires: 5/16/26

MARGARET WOOD
STATE OF TENNESSEE NOTARY PUBLIC
RUTHERFORD COUNTY
MY COMMISSION EXPIRES MAY 16, 2026

CLASS B MEMBER:

THE AVE NASHVILLE, LLC,
a Tennessee limited liability company

By: _____
Name: Charles J. King
Title: Managing Member

By: _____
Name: Jason Yarusi
Title: Managing Member

STATE OF TENNESSEE
COUNTY OF Rutherford

On this 23 day of December, before me personally appeared Charles J. King, known to me to be the Managers of Pike Reserve Homeowners Association, and acknowledged execution of the foregoing instrument.

Margaret Wood
Notary Public
My Commission Expires: 5/16/26

MARGARET WOOD
STATE OF TENNESSEE NOTARY PUBLIC
RUTHERFORD COUNTY
MY COMMISSION EXPIRES MAY 16, 2026

STATE OF TENNESSEE
COUNTY OF Rutherford

On this 23 day of December, before me personally appeared Jason Yarusi, known to me to be the Managers of Pike Reserve Homeowners Association, and acknowledged execution of the foregoing instrument.

Margaret Wood
Notary Public
My Commission Expires: 5/16/26

MARGARET WOOD
STATE OF TENNESSEE NOTARY PUBLIC
RUTHERFORD COUNTY
MY COMMISSION EXPIRES MAY 16, 2026

EXHIBIT "A" – LEGAL DESCRIPTION OF TOWNHOME PROPERTY

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

Land in Davidson County, Tennessee, being Lots 34, 35 and the northwesterly 35 feet of Lot 33 on the Map of Resha Heights, of record in Plat Book 1424, Page 110, Register's Office for Davidson County, Tennessee.

Included in the above described tract, but specifically excluded therefrom is that property conveyed to the State of Tennessee by deed from Sanmukh Jagubhai Patel and Manjulaben Dullabhbhal Patel of record in Book 5881, Page 829, Register's Office for Davidson County, Tennessee, described as follows:

Beginning at the point of intersection of the northwest boundary of the Raymond T. Snoddy and wife property and the northeast margin of Clarksville Pike (State Route 12, U.S 41-A); thence with the northeast margin of North 53 degrees 09 minutes 52 seconds West 118 feet more or less to a point; thence North 36 degrees 42 minutes East 9 feet more or less to a point; thence with the proposed right-of-way South 53 degrees 18 minutes 37 seconds East 118 feet more or less to a point; thence South 37 degrees 36 minutes West 9 feet more or less to the point of beginning and containing 992 square feet. This property is improved and is located on the northwest side of Clarksville Pike (State Route 12, U.S. 41-A) and is North 53 degrees 09 minutes 52 seconds West 262 feet more or less from the northwest margin of Buena Vista Pike in Bordeaux, Nashville, Davidson County, Tennessee.

Being the same property conveyed to The Ave Nashville, LLC, a Tennessee Limited Liability Company by Warranty Deed from Sanmukh Jagu Patel and wife, Manjula Sanmukh Patel of record in Instrument No. 20211206-0161528, Register's Office for Davidson County, Tennessee, dated November 30, 2021 and recorded on December 06, 2021.

Also described as:

A TRACT OF LAND IN METROPOLITAN NASHVILLE COUNCIL DISTRICT 2, DAVIDSON COUNTY, TENNESSEE SHOWN AS PARCEL 43.00 OF MAP 070-13 AND RECORDED AS BEING LOTS 34,35 AND THE NORTHWESTERLY 35' OF LOT 33 OF RASHA HEIGHTS (PLAT BOOK 1424 PAGE 110) IN DB-20211206 0161528. SAID TRACT IS BOUND ON THE NORTH BY ALLEY #1025; ON THE EAST BY LOCKHEART, RECORDED IN SA-20220718 0082046; ON THE SOUTH BY CLARKSVILLE PIKE; ON THE WEST BY GROSETH FAMILY TRUST, RECORDED IN DB-20170608 0057758; MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN FOUND UNDER A CURB AND THE SOUTHWEST CORNER OF GROSETH FAMILY TRUST; THENCE WITH GROSETH'S EAST LINE N

36°52'07" E A DISTANCE OF 156.80' TO AN IRON PIN FOUND IN AN ALLEY ROAD; THENCE WITH THE SOUTH MARGIN OF A 20' ALLEY S 53°15'54" E A DISTANCE OF 119.50' TO AN IRON PIN SET AT THE NORTHWEST CORNER OF LOCKHART; THENCE WITH LOCKHART'S WEST LINE S 37°36'07" W A DISTANCE OF 156.37' TO AN IRON PIN SET AT LOCKHART'S SOUTHWEST CORNER; THENCE WITH THE NORTH MARGIN OF CLARKSVILLE PIKE N 53°28'59" W A DISTANCE OF 117.50' TO THE POINT OF BEGINNING, HAVING AN AREA OF 18554.0 SQUARE FEET, 0.426 ACRES.

EXHIBIT “B” – SITE PLAN

See attached.

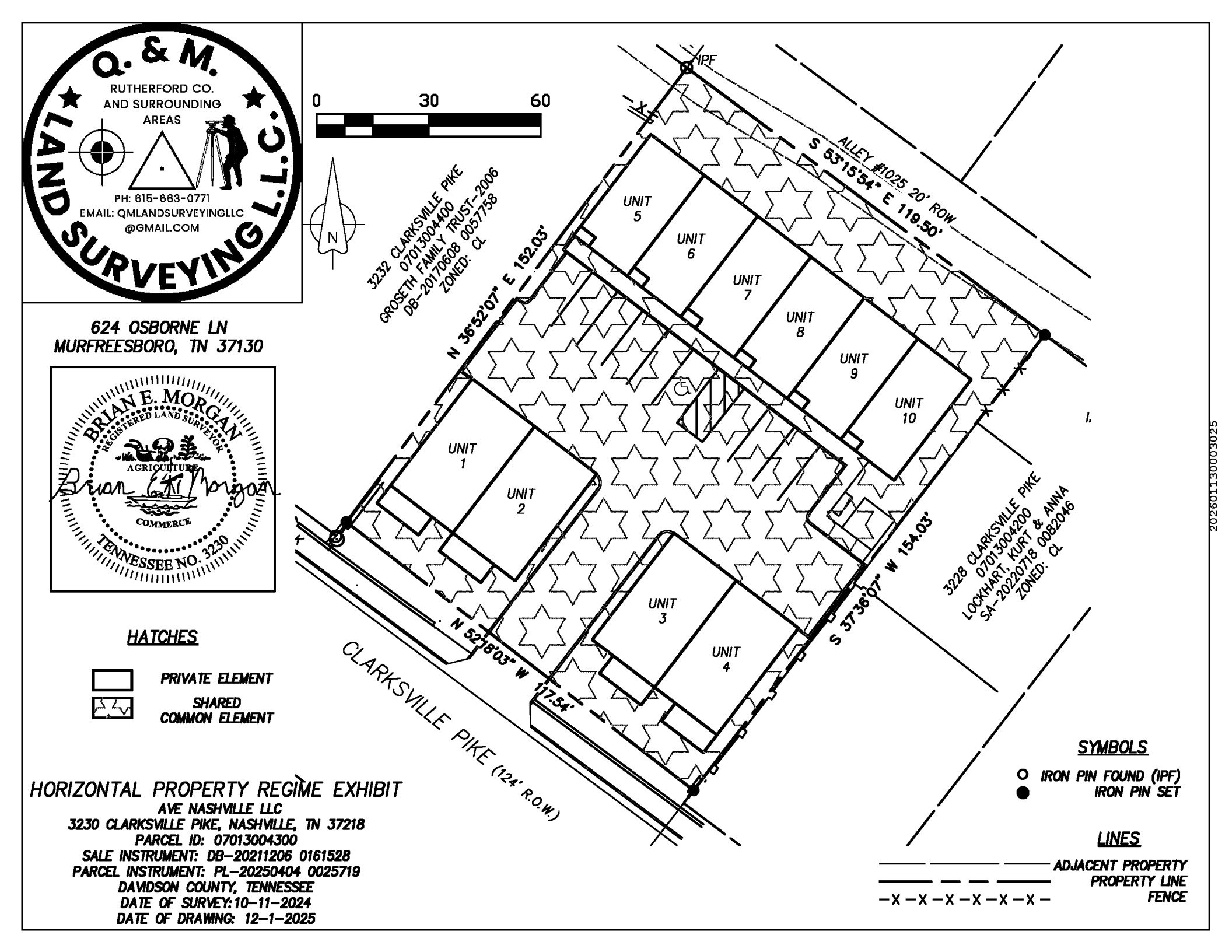

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AGRICULTURE
COMMERCE
TENNESSEE NO. 3230
Brian E. Morgan
0
30
60
N
IPF
ALLEY #1025 20' ROW
S 53°15'54" E 119.50'
3232 CLARKSVILLE PIKE
07013004400
GROSETH FAMILY TRUST-2006
DB-20170608 0057758
ZONED: CL
N 36°52'07" E 152.03'
UNIT 1
UNIT 2
UNIT 3
UNIT 4
UNIT 5
UNIT 6
UNIT 7
UNIT 8
UNIT 9
UNIT 10
N 52°18'03" W 117.54'
S 37°36'07" W 154.03'
3228 CLARKSVILLE PIKE
07013004200
LOCKHART, KURT & ANNA
SA-20220718 0082046
ZONED: CL
CLARKSVILLE PIKE (124' R.O.W.)
HATCHES
PRIVATE ELEMENT
SHARED
COMMON ELEMENT
SYMBOLS
IRON PIN FOUND (IPF)
IRON PIN SET
LINES
ADJACENT PROPERTY
PROPERTY LINE
FENCE
HORIZONTAL PROPERTY REGIME EXHIBIT
AVE NASHVILLE LLC
3230 CLARKSVILLE PIKE, NASHVILLE, TN 37218
PARCEL ID: 07013004300
SALE INSTRUMENT: DB-20211206 0161528
PARCEL INSTRUMENT: PL-20250404 0025719
DAVIDSON COUNTY, TENNESSEE
DATE OF SURVEY: 10-11-2024
DATE OF DRAWING: 12-1-2025
20260113000030225

EXHIBIT "C" – BYLAWS

BYLAWS OF

PIKE RESERVE HOMEOWNERS ASSOCIATION

Prepared By:
Raulston & Associates, PLLC
3861 Hixson Pike
Chattanooga, TN 37415

BYLAWS OF

PIKE RESERVE HOMEOWNERS ASSOCIATION

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BYLAWS OF

PIKE RESERVE HOMEOWNERS ASSOCIATION

Article 1
Name, Membership, Applicability and Definitions

1.1 Name. The name of the corporation shall be Pike Reserve Homeowners Association (hereinafter sometimes referred to as the "Association").

1.2 Membership. The Association shall have two classes of membership, as is more fully set forth in that certain Declaration of Protective Covenants, Conditions, Restrictions and Easements for Pike Reserve Homeowners Association a Townhome Planned Unit Development (such Declaration, as amended, supplemented, renewed, or extended from time to time, is hereinafter sometimes referred to as the "Declaration"), the terms of which pertaining to membership are specifically incorporated by reference herein.

1.3 Definitions. The words used in these Bylaws shall have the same meaning as set forth in the Declaration, unless the context shall prohibit, or the meanings given in the Tennessee Nonprofit Corporation Code (Tenn. Code Ann. § 48-51-201 et seq.) (the "Nonprofit Code"). Statutory references shall be construed as meaning the referenced statute or portion thereof as the same may exist from time to time.

Article 2
Association: Meetings, Quorum, Voting, Proxies

2.1 Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the members as may be designated by the Board of Directors, either in the Community or as convenient thereto as possible and practical. Meetings may be held by means of telephone conference, video conference or similar communications equipment, by means of which all persons participating in the meeting can converse with each other. Participation by one of these methods shall constitute presence in person at such meeting.

2.2 Annual Meetings. There shall be an annual meeting of the members at such date, place and time as the Board of Directors shall determine to receive the reports of the outgoing Board of Directors, to install directors for the ensuing year and to transact such other business as may come before the meeting.

2.3 Special Meetings. The President or the Board of Directors may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association upon the delivery of a petition signed and dated by members entitled to cast at least twenty-five percent (25%) of the Total Association Vote and describing the purpose or purposes for which it is to be held. The notice of any special meeting shall state the date, time, and place

of such meeting and the purpose(s) thereof. No business shall be transacted at a special meeting, except those matters that are within the purpose or purposes described in the notice.

2.4 Record Date. The Board of Directors shall fix in advance a record date for a determination of members entitled to notice of and to vote at any meeting of members or any adjournment thereof, or to make a determination of members for any other purpose, such date to be not more than seventy (70) days before the date on which the particular action requiring such determination of members is to be taken.

2.5 Notice of Meetings. It shall be the duty of the Secretary or such other agent as the Association may designate to mail or to cause to be delivered to each member (as shown in the records of the Association as of the record date) a written notice of each annual or special meeting of the Association stating the date, time and place where it is to be held and, if and to the extent required by the Nonprofit Code or other applicable law (the "Governing Law"), the purpose(s) thereof. Such notice shall be delivered personally or sent by United States mail, postage prepaid, statutory overnight delivery, or sent by electronic transmission in accordance with the Nonprofit Code to all members of record at the address shown in the Association's current records. If an Owner wishes notice to be given at an address other than the Lot, the Owner shall designate by notice in writing to the Secretary such other address. Notices shall be mailed or delivered not less than ten (10) days (or if notice is mailed by other than first-class or registered mail, thirty (30) days) nor more than sixty (60) days in advance of any annual, regularly scheduled or special meeting. If any meeting of the members is adjourned to a different date, time or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment. If, however, a new record date is or must be fixed under the Governing Law, notice of the adjourned meeting shall be given to persons who are members of record as of the new record date.

2.6 Waiver of Notice. Waiver of notice of a meeting of the members shall be deemed the equivalent of proper notice. Any member may, in writing or by electronic transmission signed by the member entitled to notice and delivered to the Association for inclusion in the minutes for filing with the Association's records, waive notice of any meeting of the members, either before or after such meeting. Attendance at a meeting by a member, whether in person or by proxy, shall be deemed waiver by such member of lack of notice or defective notice, unless such member specifically objects to lack of proper notice at the time the meeting is called to order.

2.7 Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.8 Membership List. After the record date for any meeting is established by the Board of Directors, the Secretary shall prepare an alphabetical list of the names and addresses of all of

the members who are entitled to notice of the meeting. Beginning at least two (2) business days after notice is given of the meeting for which the list was prepared, the list of members shall be available for inspection by any member or a member's agent or attorney: (1) on a reasonably accessible electronic network, provided that the information required to gain access to such list is included with the notice of the meeting or upon request; or (2) during ordinary business hours at the Association's principal office or at such other reasonable place as may be specified in the notice in the city where the meeting will be held. In the event that the Association makes the list available on an electronic network, the Association may take reasonable steps to ensure that such information is available only to members of the Association. In addition, the list shall be available for inspection at the meeting or any adjournment thereof.

2.9 Voting. The voting rights of the members shall be as set forth in the Charter and the Declaration, and such voting rights are specifically incorporated herein.

2.10 Proxies. At all meetings of members, each member may vote in person or by proxy. All proxy appointment forms shall be in writing, signed either personally or by an electronic transmission, dated, and filed with the Secretary before the appointed time of each meeting. An electronic transmission must contain or be accompanied by information acceptable to the Board from which it can be determined that the member, the member's agent, or the member's attorney-in-fact authorized the electronic transmission. Proxies may be delivered to the Board of Directors by personal delivery, U.S. mail or electronic transmission to the Secretary or other officer or agent authorized to tabulate votes. Every proxy shall be revocable and shall automatically cease upon: (a) receipt of notice by the Secretary of the death or judicially declared incompetence of a member; (b) receipt by the Secretary or other officer or agent authorized to tabulate votes of written revocation signed by the member; (c) receipt by the Secretary or other officer or agent authorized to tabulate votes of a subsequent appointment form signed by the member; (d) attendance by the member and voting in person at any meeting; or (e) the expiration of eleven (11) months from the date of the proxy appointment form.

2.11 Quorum. The presence, in person or by proxy, of members entitled to cast at least twenty-five percent (25%) of the votes entitled to be cast at the meeting shall constitute a quorum at all meetings of the Association. The members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

2.12 Action By Written Consent. Any action required or permitted to be approved by the members may be approved without a meeting if one (1) or more consents, in writing or by electronic transmission, setting forth the action so taken, shall be signed, either personally or by an electronic transmission, and dated by members (including the Declarant, if the consent of the Declarant is required) holding the voting power required to pass such action at a meeting held on the record date for such action. The record date for such action shall be the date that the first member signs a consent. Such action shall be approved when the Secretary receives a sufficient number of such consents dated within seventy (70) days of the record date for such action. If less than unanimous consent is obtained, the approval shall be effective ten (10) days after the Secretary gives written notice of the approval to all members who did not sign a consent. Each

consent in writing or by electronic transmission shall be included in the minutes of meetings of members filed in the permanent records of the Association. No consent in writing or by electronic transmission shall be valid unless: (1) the consenting member has been furnished the same material that, pursuant to the Nonprofit Code, would have been required to be sent to members in a notice of a meeting at which the proposed action would have been submitted to the members for action; or (2) the written consent contains an express waiver of the right to receive the material otherwise required to be furnished.

2.13 Action By Written Ballot. Any action that may be taken at any annual, regular or special meeting of members may be taken without a meeting if approved by ballot in writing or by electronic transmission as provided herein. The Association shall deliver a ballot in writing or by electronic transmission to each member entitled to vote on the matter. The ballot in writing or by electronic transmission shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. All solicitations for votes by ballot in writing or electronic transmission shall: (a) indicate the number of responses needed to meet the quorum requirements; (b) state the percentage of approvals necessary to approve each matter other than election of directors; and (c) specify the time by which a ballot must be received by the Association in order to be counted. A timely ballot in writing or by electronic transmission received by the Association may not be revoked. Approval by ballot in writing or by electronic transmission of an action shall only be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting held to authorize such action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. The results of each action by ballot shall be certified by the Secretary and shall be included in the minutes of meetings of members filed in the permanent records of the Association.

Article 3
Board of Directors: Number, Powers, Meetings

3.1 Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors. Directors shall be natural persons who are eighteen (18) years of age or older. Except for directors appointed by the Declarant, each director must reside in the Community and be a member or the spouse of a member; provided, however, no Person may serve on the Board at the same time with such Person's spouse or any co-Owner or Occupant of such Person's Lot.

3.2 Directors Appointed by Declarant. The Declarant shall have the right to appoint or remove any member or members of the Board of Directors or any officer or officers of the Association until such time as the first of the following events shall occur: (a) the date on which all of the Lots planned to be a part of the Community have been improved with a dwelling and conveyed to an Owner for occupancy as a residence; or (b) the surrender by Declarant in writing of the authority to appoint and remove directors and officers of the Association. The directors appointed by the Declarant need not be Owners or residents in the Community.

The total number of Lots planned for the Community shall initially be the number of Lots shown on the Declarant's site plan or concept plan for the development as it may be amended from time to time. The final total number of Lots planned for the Community shall be the actual number of Lots shown on the recorded subdivision plat(s) for the Community regardless of any different number of Lots shown from time to time on the site plan or concept plan.

3.3 Number of Directors. During the period that the Declarant has the right to appoint and remove the officers and directors of the Association as provided above, the Board of Directors shall consist of two (2) or three (3) members as determined by Declarant in writing from time to time. Thereafter, the Board shall consist of three (3) directors, who shall be elected as provided in Section 3.5 below.

3.4 Nomination of Directors. Elected directors may be nominated from the floor, if a meeting is held for the election of directors and may also be nominated by a nominating committee, if established by the Board. All candidates shall have a reasonable opportunity to communicate their qualifications to the members and to solicit votes.

3.5 Election and Term of Office. After the Declarant's right to appoint directors and officers terminates, the Association shall call a special meeting (or take action under Section 2.12 or Section 2.13 in lieu of a meeting) and the members shall elect three (3) directors as follows: the initial term of two (2) directors shall be fixed at two (2) years and the initial term of one (1) director shall be fixed at one (1) year. Thereafter, all successors shall be elected to a term of two (2) years. At annual meetings thereafter (or pursuant to Section 2.12 or Section 2.13 in lieu of a meeting), directors shall be elected as necessary to fill vacant seats on the Board and to preserve the scheme of staggered terms with one more or one less director being elected each year than in the previous year. All eligible members of the Association may vote on all directors to be elected, and the candidates receiving the most votes shall be elected. Notwithstanding anything herein to the contrary, the members of the Board of Directors shall continue in office until their respective successors have been elected and take office.

3.6 Removal of Directors. At any annual, regular or special meeting of the Association, any one (1) or more of the members of the Board of Directors elected by the members may be removed, with or without cause, by a majority of the Total Association Vote and a successor may then and there be elected to fill the vacancy thus created. The notice of the meeting shall state that the purpose or one of the purposes of the meeting is removal of a director. A director whose removal by the members has been proposed shall be given an opportunity to be heard at the meeting. Additionally, any director who has three (3) consecutive unexcused absences from Board meetings or who is delinquent in the payment of an assessment for more than thirty (30) days may be removed by a majority vote of the remaining directors. This Section shall not apply to directors appointed by the Declarant.

3.7 Vacancies. Vacancies in the Board of Directors caused by any reason, excluding the removal of a director by vote of the Association, shall be filled by a vote of the majority of the remaining directors. Each Person so selected shall serve the unexpired portion of the term.

3.8 Organization Meetings. The first meeting of a newly elected Board of Directors shall be held within ten (10) days after the election at such time and place as the directors may conveniently assemble.

3.9 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the Board, provided that after the right of Declarant to appoint the directors terminates, at least four (4) such meetings shall be held during each fiscal year with at least one (1) per quarter. Notice of the regular schedule shall constitute sufficient notice of such meetings.

3.10 Special Meetings. Special meetings of the Board of Directors shall be held when requested by the President, Vice President or by any two (2) directors. The notice shall specify the date, time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each director by one of the following methods: (a) by personal delivery (including commercial delivery service) to such director's home or office; (b) written notice by first class mail, postage prepaid; (c) by telephone communication (including facsimile), either directly to the director or to the director's home or office; or (d) issued electronically in accordance with the Nonprofit Code, if the director has consented in writing to such method of delivery and has provided the Board with an address regarding the same. All such notices shall be given or sent to the director's address or telephone number as shown on the records of the Association. Notices sent by first class mail shall be deposited with the U.S. Postal Service at least four (4) days before the date of the meeting. Notices given by personal delivery, electronic transmission or telephone shall be given at least two (2) days before the day of the meeting.

3.11 Waiver of Notice. The business transacted at any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes either in writing or by electronic transmission which is included in the minutes or filed with the official records of the Association. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.12 Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors.

3.13 Compensation. No director shall receive any compensation from the Association for acting as such.

3.14 Open Meetings. All meetings of the Board shall be open to all members, but members other than directors may not participate in any discussion or deliberation unless expressly so authorized by the Board.

3.15 Executive Session. The Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

3.16 Action Without A Formal Meeting. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if one or more consents, in writing or by electronic transmission, setting forth the action so taken, shall be signed by a majority of the directors and delivered to the Association for inclusion in the minutes for filing in the corporate records. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.17 Telephonic Participation. One or more directors may participate in and vote during any meeting of the Board by telephone conference call or any other means of communication by which all directors participating may simultaneously hear each other during the meeting. Any such meeting at which a quorum participates shall constitute a meeting of the Board.

3.18 Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by law, the Declaration, the Charter of the Association, or these Bylaws directed to be done and exercised by the members. In addition to the duties imposed by these Bylaws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall have the power to and be responsible for the following, in way of explanation, but not limitation:

(a) preparing and adopting an annual budget in which there shall be established the contribution of each member to the common expenses;

(b) making assessments to defray the common expenses and establishing the means and methods of collecting such assessments;

(c) providing for the operation, care, upkeep, and maintenance of all areas which are the maintenance responsibility of the Association;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association;

(f) making and amending rules and regulations;

(g) opening bank accounts on behalf of the Association and designating the signatories required;

(h) enforcing by legal means the provisions of the Declaration, these Bylaws, and the rules and regulations and Architectural Guidelines adopted by it, and bringing any proceedings which may be instituted on behalf of or against the members concerning the Association, which enforcement power shall include, without limitation, the power to levy fines as provided herein and in the Declaration in such amounts as from time to time the Board may deem proper in the circumstances, counting each day a violation continues after notice from the Board as a separate violation;

(i) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

(j) keeping books with detailed accounts of the receipts and expenditures of the Association and the actions thereof, and specifying the maintenance and repair expenses and any other expenses incurred; and

(k) authorizing contracts on behalf of the Association.

3.19 Management Agent. The Board of Directors may employ for the Association a professional management agent or agents at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. Declarant, or an affiliate of Declarant, may be employed as managing agent or manager. The term of any management agreement shall not exceed one (1) year and shall be subject to termination by either party, without cause and without penalty, upon ninety (90) days' written notice.

3.20 Borrowing. The Board of Directors shall have the power to borrow money without the approval of the members of the Association; provided, however, except as otherwise provided in the Declaration, the Board shall obtain membership approval in the same manner as for special assessments, in the event that the total amount of such borrowing exceeds or would exceed ten percent (10%) of the annual budget of the Association.

3.21 Fining Procedure. A fine shall not be imposed (a late charge shall not constitute a fine) unless and until the following procedure is followed:

(a) Written notice shall be delivered to the member by first-class or certified mail sent to the address of the member shown on the Association's records, specifying:

(1) the nature of the violation, the fine to be imposed and the date, not less than ten (10) days or, in the event of an unapproved sign, twenty-four (24) hours, from the date of the notice, that the fine will take effect;

(2) that the violator may, within ten (10) days or, in the event of an unapproved sign, twenty-four (24) hours, from the date of the notice, request a hearing in writing regarding the fine imposed;

(3) the name, address and telephone number of a person to contact to challenge the fine;

(4) that any statements, evidence, and witnesses may be produced by the violator at the hearing; and

(5) that all rights to have the fine reconsidered are waived if a hearing is not requested within ten (10) days or, in the event of an unapproved sign, twenty-four (24) hours, of the date of the notice.

(b) If a hearing is requested within the requisite time provided above, it shall be held before the Board in executive session, and the violator shall be given a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing. No fine shall be imposed prior to the date that is five (5) days or, in the event of an unapproved sign, twenty-four (24) hours, after the date of the hearing, as applicable.

(c) Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the violation recurs, the Board may, upon notice stating the nature of the violation and delivered to the member by first class or certified mail sent to the address of the member shown on the Association's records, impose a fine.

Article 4
Officers

4.1 Officers. The officers of the Association shall be a President, Secretary, and Treasurer. Any two (2) or more offices may be held by the same Person, excepting the offices of President and Secretary. The President and Treasurer shall be elected from among the members of the Board of Directors. This provision shall not apply to officers appointed by the Declarant.

4.2 Election, Term of Office, and Vacancies. Except during the period in which the Declarant has the right to appoint the officers of the Association, the officers of the Association shall be appointed annually by the Board of Directors at the first meeting of the Board of Directors following the election of directors. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

4.3 Additional Officers and Agents. The Board of Directors may appoint such other officers, including vice presidents, assistant secretaries and assistant treasurers, and agents as it shall deem necessary. Such officers and agents shall hold their respective offices for such terms

and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

4.4 Salaries. The officers shall receive no compensation.

4.5 Removal. Except for officers appointed by the Declarant, any officer may be removed, with or without cause, by the Board of Directors.

4.6 President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and directors. The immediate supervision of the affairs of the Association shall be vested in the President. It shall be the President's duty to attend to the business of the Association and maintain strict supervision over all of its affairs and interests. The President shall keep the Board of Directors fully advised about the affairs and conditions of the Association, and shall manage and operate the business of the Association pursuant to and in accordance with such policies as may be prescribed from time to time by the Board of Directors.

4.7 Vice President. The Vice President(s), if any, shall act in the President's absence or disability and shall have all powers, duties, and responsibilities provided for the President when so acting, and shall perform such other duties as shall from time to time be imposed upon any Vice President by the Board or delegated to a Vice President by the President.

4.8 Secretary. The Secretary shall keep the minutes of all meetings of the members and of the Board of Directors; notify the members and directors of meetings as provided by these Bylaws and Tennessee law; have custody of the seal of the Association; affix such seal to any instrument requiring the same; attest the signature or certify the incumbency or signature of any officer of the Association; and perform such other duties as the President, or the Board of Directors may prescribe. The Secretary shall perform the duties of the Treasurer of the Association in the absence or disability of the Treasurer.

4.9 Treasurer. The Treasurer shall be the chief financial officer of the Association and shall keep, or cause to be kept, the financial books and records of the Association, and shall faithfully account for the Association's funds, financial assets, and other assets entrusted to the Treasurer's care and custody. The Treasurer shall make such reports as may be necessary to keep the President and the Board of Directors informed at all times as to the financial condition of the Association, and shall perform such other duties as the President, or the Board of Directors may prescribe. The Treasurer shall maintain the money and other assets of the Association in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. The Treasurer may provide for the investment of the money and other assets of the Association consistent with the needs of the Association to disburse such money and assets in the course of the Association's business. The Treasurer shall perform the duties of the Secretary of the Association in the absence or disability of the Secretary.

4.10 Resignation. Any officer may resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect on the date of the receipt of such notice or

at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Article 5
Committees

Advisory, standing and Ad Hoc committees to perform such tasks and to serve for such periods as may be designated by the Board or as provided in the Declaration are hereby authorized. Each such committee shall be composed and shall operate in accordance with the terms of the Declaration or resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors. An advisory, standing or Ad Hoc committee shall not be authorized to exercise any authority of the Board under the Charter, the Declaration, these Bylaws or the Nonprofit Code except as expressly provided therein.

Article 6
Miscellaneous

6.1 Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise determined by resolution of the Board.

6.2 Parliamentary Rules. *Roberts Rules of Order* (current edition) shall govern the conduct of all Association proceedings, when not in conflict with Tennessee law, the Charter of the Association, the Declaration or these Bylaws.

6.3 Conflicts. If there are conflicts or inconsistencies between the provisions of Tennessee law, the Charter of the Association, the Declaration and these Bylaws, the provisions of Tennessee law, the Declaration, the Charter of the Association and the Bylaws (in that order) shall prevail.

6.4 Electronic Records, Signatures and Documents. To the extent permitted by Tennessee law, the Nonprofit Code, the Declaration and these Bylaws, the Association and its members, officers, directors, Owners and Occupants may perform any obligation or exercise any right by use of electronic means providing sufficient security, reliability, identification and verifiability, which electronic means have been approved by the Board of Directors in its sole discretion.

6.5 Amendment.

(a) By the Board. These Bylaws may be amended by the Board of Directors with the consent of the Declarant if such amendment is necessary to: (a) bring any provision hereof into compliance with any applicable governmental statute, rule, or regulation or judicial determination which shall be in conflict therewith; (b) enable any title insurance company to issue title insurance coverage with respect to the Lots subject to the Declaration; (c) enable an institutional or governmental lender or purchaser of mortgage loans, including, without limitation, the Federal National Mortgage Association or Federal Home Loan Mortgage

Corporation, to make or purchase Mortgage loans on the Lots subject to the Declaration; (d) enable any governmental agency or private insurance company to insure or guarantee Mortgage loans on the Lots subject to the Declaration; or (e) comply with the provisions of the Tennessee Condominium Act of 2008, Tenn. Code Ann. § 66-27-101 through 123.

(b) By the Declarant. Declarant may unilaterally amend these Bylaws for any other purpose; provided, however, any such amendment shall not materially adversely affect the substantive rights of any Owner to use such Owner's Lot without the consent of the affected Owner.

(c) By the Members. In addition, these Bylaws may be amended upon the affirmative vote, written consent or any combination of affirmative vote and written consent of at least two-thirds (2/3) of the Total Association Vote and the consent of Declarant.

The Bylaws have been duly adopted by the Corporation on this 23 day of December 2025.

CLASS A MEMBER:

PIKE RESERVE HOMEOWNERS ASSOCIATION,
a Tennessee nonprofit corporation

By: _____
Name: Charles J. King
Title: Manager

By: _____
Name: Jason Yarusi
Title: Manager

CLASS B MEMBER:

THE AVE NASHVILLE, LLC,
a Tennessee limited liability company

By: _____
Name: Charles J. King
Title: Managing Member

By: _____
Name: Jason Yarusi
Title: Managing Member

EXHIBIT “D” – CHARTER OF ASSOCIATION

[See attached]

Tracking Number
B2025845877

Charter Nonprofit Corporation

Division of Business and Charitable Organizations
Department of State
State of Tennessee
312 Rosa L. Parks Avenue, 6th Floor
Nashville, Tennessee 37243
Phone: 615-741-2286
sos.tn.gov/businesses

Control #: 002069011
Filed: 12/08/2025 01:56 PM
Tre Hargett
Secretary of State

Tre Hargett
Secretary of State

Entity Information

Entity Name: PIKE RESERVE HOMEOWNERS ASSOCIATION

Entity Type: Nonprofit Corporation

Fiscal Year Ending Month: December

Additional Designation: *(No additional designation)*

Principal Office Address
319 W MCKNIGHT DR STE 9
MURFREESBORO, TN 37129
Rutherford County, USA

Mailing Address
319 W MCKNIGHT DR STE 9
MURFREESBORO, TN 37129
Rutherford County, USA

Will this filing have a delayed effective date?
☐ Yes ☑ No

Period of Duration:
Perpetual

Nature of Business (NAICS):
813990 - Other Similar Organizations (except Business, Professional, Labor, and Political Organizations)

This corporation is a:
☐ Public Benefit Corporation ☑ Mutual Benefit Corporation
☐ Religous Corporation ☑ Not Religous Corporation

This corporation will:
☑ Have Members ☐ Not Have Members

Provisions regarding the distribution of assets upon dissolution:
REFER TO BYLAWS

Other Provisions:
(No other provisions)

Do you have additional uploads you would like to attach to this filing?
☐ Yes ☑ No

Incorporators

ASHLEIGH YOUNG
3861 HIXSON PIKE
CHATTANOOGA, TN 37415, USA

202601130003025

Registered Agent Information

PIKE RESERVE HOMEOWNERS ASSOCIATION
319 W MCKNIGHT DR STE 9
MURFREESBORO, TN 37129, USA

Incorporator's Signature

☑ By entering my name in the space provided below, I certify that I am authorized to file this document on behalf of this entity, have examined the document and, to the best of my knowledge and belief, it is true, correct and complete as of this day.

☑ The undersigned, acting as incorporator of the nonprofit corporation under the provisions of the Tennessee Nonprofit Corporation Act, adopt the above Articles of Incorporation.

Signed Electronically: ASHLEIGH YOUNG **Date:** 12/08/2025

RAULSTON & ASSOCIATES, PLLC

3861 Hixson Pike, Chattanooga, TN 37415 • ra@raulstonlaw.com • (423) 704-9392

ATTORNEY OPINION LETTER

FOR THE ESTABLISHMENT OF PIKE RESERVE HORIZONTAL PROPERTY REGIME

December 22, 2025

TO: Register of Deeds, Davidson County, Tennessee

FROM: Kacie G. Tym, Raulston & Associates, PLLC

RE: Pike Reserve Homeowners Association (Horizontal Property Regime)

PROPERTY ADDRESS: 3230 Clarksville Pike, Nashville, TN 37218

To Whom It May Concern:

I have served as legal counsel to The Ave Nashville, LLC (the "Declarant") in connection with the formation of the Pike Reserve Homeowners Association, a Tennessee Non-Profit Corporation, and the establishment of a Horizontal Property Regime with Private Elements (the "Regime").

In my capacity as attorney, I have reviewed the following documents (collectively, the "Governing Documents"):

- Declaration of Covenants, Conditions, and Restrictions for Pike Reserve.
- Bylaws of Pike Reserve Homeowners Association.
- Horizontal Property Regime Exhibit (Plat) prepared by Q. & M. Land Surveying, L.L.C., dated December 1, 2025.
- Legal Description of the Townhome Property located in Davidson County, Tennessee.

Based upon my review of these documents and the requirements of the Tennessee Horizontal Property Act (Tenn. Code Ann. § 66-27-101 through 123), it is my professional opinion that:

Statutory Compliance: The Declaration and its accompanying Exhibits comply with the requirements of the Act for the creation of a horizontal property regime with Private Elements.

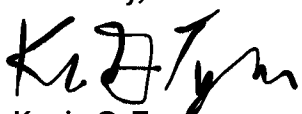
Property Identification: The Site Plan and Plat (Exhibit B) sufficiently set forth the numbers, areas, and locations of each of the 10 Units, the Private Elements appurtenant thereto, and the Common Elements as required by Tenn. Code Ann. § 66-27-103.

Legal Description: The legal descriptions provided in the Declaration are sufficient for the conveyance of individual Units and their respective interests in the Regime.

Association Structure: The Pike Reserve Homeowners Association is properly established as the governing body for the administration and operation of the property in accordance with the Act.

This letter is provided to satisfy the requirements for recording the Declaration and Plat in the Register's Office for Davidson County, Tennessee.

Sincerely,



Kacie G. Tym

TRUE COPY CERTIFICATION

I, Matthew "Web" Raulston, do hereby make oath that I am a licensed attorney and/or the custodian of the original version of the electronic documents tendered for registration herewith and that this electronic document is a true and exact copy of the original document executed and authenticated according to law on 12/23/2025.

Matthew "Web" Raulston

12/23/2025
Date

State of Tennessee
County of Hamilton

Sworn and subscribed before me this 23 day of DECEMBER, 2025.

Notary Public
My Commission Expires: 3.28.28

Jessica R Gunnoe

JESSICA R. GUNNOE
STATE OF TENNESSEE NOTARY PUBLIC
HAMILTON COUNTY