Karen Johnson Davidson County
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This instrument prepared by:
Womble Bond Dickinson (US) LLP
Philip N. Elbert, Esq.
1222 Demonbreun Street, Suite 1201
Nashville, Tennessee 37203

MASTER DEED AND DECLARATION OF CONDOMINIUM FOR 854 WREN ROAD, A CONDOMINIUM

A Horizontal Property Regime With Private Elements
(This Is A Planned Unit Development Pursuant To
Tennessee Code Annotated §66-27-103(B))

OWEN W. FERGUSON (herein referred to, together with any successors, heirs, and assigns, as "Owner"), does hereby declare as follows:

WHEREAS, Owner is the legal title holder in fee simple of a certain tract of real estate located in Davidson County, State of Tennessee, more particularly described on attached **Exhibit A,** which is herein incorporated by this reference thereto (the "Property"); and

WHEREAS, Owner intends to and does hereby submit the above-described Property to the provisions of the Tennessee Horizontal Property Act as codified as 66-27-101, *et seq.*, of the Tennessee Code Annotated and thereby cause a planned unit development to be organized and developed under Tennessee law pursuant to the Act; an opinion of an attorney licensed to practice law in the State of Tennessee is attached hereto as **Exhibit F**; and

WHEREAS, Owner further desires to establish for the mutual benefit of itself and all future owners or occupants of the Property or any part thereof, and intends that all future owners, occupants, mortgagees and any other persons hereafter acquiring any interest in the Property shall hold said interest subject to certain rights, easements and privileges in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, all as more particularly hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of ownership and use of the Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property;

NOW, THEREFORE, Owner, as the legal titleholder of the Property, and for the purposes above set forth, declares as follows:

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

(a) "Act" means the Tennessee Horizontal Property Act (T.C.A. § 66-27-101 *et seq.).* All capitalized terms not otherwise defined herein shall have the meaning set forth in the Act.

(b) "Association" is a non-profit Tennessee corporation known as the **854 WREN ROAD CONDOMINIUM ASSOCIATION, INC.**, which includes as members all of the Unit Owners. A copy of the Charter of the Association is attached hereto as **Exhibit C.**

(c) "Board" means the Board of Directors as the administering body of the Association.

(d) "Building(s)" means the improvement(s) located on the Property and comprising the Units as delineated on the Plat.

(e) "Bylaws" means the Bylaws of the Association, attached hereto as **Exhibit D** and by this reference made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Declaration dealing with the administration and maintenance of the Property shall be deemed to be part of the Bylaws.

(f) "Common Elements" means all real property and improvements, owned by the Association for the common use and enjoyment of the Owners. Common Elements shall remain undivided and shall not be the subject of an action for partition.

(g) "Declaration" means this instrument, as may be amended from time to time.

(h) "Limited Common Elements" means all Common Elements contiguous to and serving exclusively a designated Unit (or Units) as specified on the Plat as an inseparable appurtenance thereto, the enjoyment, benefit and/or use of which is reserved to the lawful Occupants of such Unit or Units either in this Declaration, on the Plat or by the Board. Limited Common Elements located upon or serving a Private Element (or Private Elements) shall be treated as a Private Element in regards to the Unit in which it serves pursuant to this Declaration.

(i) "Majority" or "Majority of the Unit Owners" means the owners of more than fifty (50%) percent of the membership in the Association, present and then eligible to vote.

(j) "Manager" means the person or firm designated by the Board to manage the affairs of the Project.

(k) "Member" means a member of the Association who is the Owner of a Unit. All Owners of an individual unit shall be members and shall collectively be one member for any voting purposes. The cessation of the ownership of a Unit shall terminate membership.

(I) "Occupant" means person(s) in possession of a Unit, regardless of whether said person is a Unit Owner.

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

(n) "Plat" means the representation of the Property prepared by the Owner and attached hereto as **Exhibit B,** showing the number of each Unit, and expressing its area, location and other data necessary for identification.

(o) "Project" means the entire parcel including all improvements thereon.

(p) "Private Elements" means and includes the land upon which a Unit is located as shown on the Plat as being the Private Elements designated for each Unit depicted thereon for which fee simple ownership and exclusive use is reserved to that Unit only.

Notwithstanding the limits of the Private Elements depicted on the Plat, Private Elements do not include Common Elements. Each Owner shall be entitled to the exclusive use of all areas of the Building that are contained within each Unit owned by that Owner and the Private Elements as to which that Owner has fee simple ownership.

(q) "Property" means all the land, property and space which is the subject of this Declaration as more particularly described on **Exhibit A** hereto, and all structures and other improvements now or hereafter erected, constructed or contained therein or thereon, including without limitation the Buildings and all easements, rights, privileges and appurtenances belonging or in any way pertaining thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners.

(r) "Record" or "Recording" refers to the record or recording in the Office of the Register of Deeds in Davidson County, Tennessee.

(s) "Rules and Regulations" refer to the rules and regulations concerning the use of the Units and the Common Elements, as adopted from time to time by the Board in accordance with the Declaration and Bylaws.

(t) "Unit" means that part of the Project intended for individual ownership and use. Each individual Unit shall consist of all the improvements and space therein within the boundary lines for that Unit, as set out on the Plat, attached hereto as **Exhibit B.**

(u) "Unit Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, owning a fee simple title to any Unit or Units within the Project. When two or more persons own a Unit as tenants in common, joint tenants, tenants by the entireties, or otherwise, such persons shall constitute the "Owner" with respect to that Unit.

2. Plat. The Plat, which is incorporated herein by this reference thereto, sets forth the numbers or letters, areas, locations and other data required by the Act.

3. Units. The legal description of each Unit shall consist of an identifier for such Unit as shown on the Plat. Every deed, lease, mortgage, deed of trust or other instrument shall legally describe a Unit by its identifier as shown on the Plat, and every such 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 to be separated into any tracts or parcels different from the whole Unit as shown on the Plat.

4. Administration and Operation of the Property.

(a) Association of Unit Owners. The Association, which has been or will be incorporated, shall be the governing body for all of the Unit Owners, for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Declaration and the Bylaws. The Bylaws for the Association shall be the Bylaws attached to this Declaration as **Exhibit D** and made a part hereof. The Board shall be elected and shall serve in accordance with the provisions of the Bylaws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to

time, as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Unit Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of the Unit Owners in accordance with the provisions of the Act, this Declaration and the Bylaws. Each Unit Owner shall be a member of the Association so long as he is a Unit Owner. A Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the association shall be equal to the number of Units shown on the Plat with one (1) vote granted to each Unit.

(b) Voting Membership.

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

(2) Class B. The Class B Member shall be the Owner and shall be entitled to three (3) votes for each Unit owned. The Class B membership shall cease upon the sale of all Units to Unit Owners.

(c) Management of Property. The Board shall have the authority to engage the services of a Manager as agent of the Association to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board. The Board may require that Manager have fidelity bond coverage on its employees handling Association funds. The cost of such services shall be a common expense.

(d) Non-Liability of the Directors, Board, Officers and Owner. Neither the Board, the individual members thereof, the officers of the Association, nor Owner shall be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board, members, officers or Owner, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless each of the Board, its members, such officers and Owner, and their respective heirs, executors, administrators, successors and assigns, in accordance with the provisions of the Bylaws.

5. Board's Determination. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of this Declaration or the Bylaws, the Board shall first attempt to resolve such dispute, and the determination thereof by the Board shall be binding on the Unit Owners unless and until overturned by a court of competent jurisdiction. In the event the dispute cannot be settled by the Board, the Unit Owners may pursue their claims in a court of competent jurisdiction located in the county in which the property lies.

6. Ownership of the Common Elements. There are no Common Elements. The units are, each, located on Private Elements as to which the respective Unit Owners have fee simple title and each Unit Owner has fee simple title to the Private Elements apportioned to their respective Unit as shown on the Plat attached as **Exhibit B** hereto.

7. Common Expenses. (a) Each Unit Owner shall be responsible to pay his proportionate share of expenses incurred, by the Association, in accordance with this Declaration and the Bylaws (which expenses are herein sometimes referred to as "Common Expenses"). If any Unit Owner shall fail or refuse to make any such payment of Common Expenses when due, the amount thereof, together with the interest thereon at the maximum allowable rate at law per annum from the date that said Common Expenses become due and payable, plus reasonable attorney's fees incurred by the Association in the collection thereof or the enforcement of the lien herein provided, shall constitute a lien on the interest of such Unit Owner in his Unit and in the Property as provided in the Act. The sale or conveyance of a Unit shall in all cases be subject to all unpaid assessments against the Unit Owner thereof for his pro rata share in the Common Expenses, and if the same are not paid by the owner thereof prior to any sale or conveyance, shall be a lien against the Unit and shall be payable by the new Unit Owner thereof.

8. Mortgages and Deeds of Trust. Each Unit Owner shall have the right, subject to the provisions hereof, to make separate mortgages and deeds of trust for his respective Unit together with his respective ownership interest in the Association. No Unit Owner shall have the right or authority to grant, make or create, or cause to be granted, made or created, any mortgage, deed of trust or other lien on or affecting the Property or any part thereof, except only to the extent of his own Unit and the respective percentage interest in the Association corresponding thereto.

9. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit Owner for his Unit. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Association.

10. Insurance. Each Unit Owner shall be responsible for obtaining his own insurance for his Unit, the contents of his own Unit, as well as his additions and improvements thereto, all decorations, furnishings and personal property therein, and any personal property stored elsewhere on the Property. Each Unit Owner shall also obtain his own comprehensive public liability insurance policy, insuring each Owner, mortgagee of record, if any, the Association, its officers, directors, Board and employees from liability in connection with such Unit Owner's individual Unit.

The Board also shall have authority to obtain comprehensive public liability insurance, in such amounts as it deems desirable and worker's compensation insurance and other liability insurance as it deems desirable, insuring each Unit Owner, the mortgagee(s) of Record, if any, the Association, its officers, directors, Board and employees, Owner and any Manager, from liability arising out of legal proceedings relating to employment contracts to which the

Association is a party (to the extent such insurance is reasonably available). The premiums for such insurance shall be a Common Expense. The Board shall retain in safekeeping any such public liability policy for six (6) years after the expiration date of the policy.

The Board, in its sole discretion, also shall have authority to and may obtain such other insurance and bonds as it deems desirable, in such amounts, from such sources and in such forms as it deems desirable, insuring the Property and each member of the Board and officer of the Association, and each member of any committee appointed pursuant to the Bylaws, from liability arising from the fact that said person is or was director or officer of the Association, or a member of any such committee. The premiums for such insurance and bonds shall be a Common Expense.

11. Maintenance, Repairs and Replacements. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within and to the exterior of his own Unit and Private Elements. Each Unit Owner shall be responsible for the maintenance, repairs to and replacements the Private Elements attached to such Owner's Unit, including, but not limited to roof, roofing structure, windows, doors, patios, porches, decks, yards, gutters, heating or air-conditioning units, window boxes, landscaping, walls (interior and exterior).

    If, due to the act or neglect of a Unit Owner, or of his agent, invitee or licensee, damage shall be caused to a Unit or Units and/or Private Elements owned by others, then such Unit Owner shall pay for such damage or such maintenance, repair and replacement.

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

12. Decorations, Cleaning, Landscaping. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorations, landscaping and cleaning within his own Unit and Private Elements serving his Unit.

13. Encroachments. If any portions of any party wall, if any, or if any Unit and/or Private Elements shall actually encroach upon another Unit, as the Units are shown by the Plat, there shall be deemed to be mutual easements in favor of the Owners of the Common Elements and the respective Unit Owners involved, to the extent of such encroachments, so long as the same shall exist.

14. Party Walls. The following provisions shall apply to party walls within the Project, if any:

    (a) Each wall which is built as a part of the original construction of a structure and placed on the dividing line between Units shall constitute a party wall. To the extent not inconsistent with the provisions of this section, general rules of law regarding

party walls and of liability for property damage due to negligent or willful acts or omissions shall apply thereto.

(b) The cost of reasonable repair and maintenance of a party wall shall be shared by the Unit Owners who make use of the wall in proportion to such use.

(c) If a party wall is destroyed or damaged by fire or other casualty, any Unit Owner who has used the wall may restore it and if other Unit Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use, without prejudice, however to the right of any such Unit Owner to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

(d) Notwithstanding any other provision of this section, a Unit Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

(e) The right of any Unit Owner to contribution from any other Unit Owner under this section shall be appurtenant to the land and shall pass to such Unit Owner's successors in title.

15. Use and Occupancy Restrictions. Subject to the provisions of the Bylaws, no part of the Property may be used for purposes other than as allowed by municipal zoning laws.

16. Remedies. In the event of any violation of the provisions of the Act, this Declaration, the Bylaws or the rules and regulations of the Board or the Association by any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit or any invitee or licensee thereof) the Association, or its successors or assigns, or the Board, or its agent, shall have each and all of the rights and remedies that may be provided for in the Act, this Declaration, the Bylaws or said rules and regulations, or that may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Unit Owner and/or other Occupant for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for Judgment for payment of money and collection thereof, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest, thereon at the maximum allowed rate by law per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Association shall have a lien for all of the same, as well as for non-payment of his respective share of the Common Expenses, upon the Unit of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of said Common Expenses that become due and payable from and after the date on which the beneficiary of said mortgage or deed of trust either takes possession of the Unit, accepts a conveyance of any interest therein (other than as a security) or forecloses its mortgage or deed of trust. In the event of any such default by any Unit Owner, the Board and the Manager, if so authorized by the Board, shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses in connection therewith

shall be charged to and assessed against such defaulting Unit Owner and secured by the lien hereinabove provided. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of mortgage and deed of trust liens against Units whose respective interests appear of Record.

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained shall give the Association, acting through the Board, the right, in addition to any other rights provided form this Declaration to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

19. Amendment. [Renumber as Section 17, or confirm sections 17 and 18 were intentionally omitted and correct all cross-references accordingly.]

a. The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission, signed by not less than sixty-seven percent (67%) of the Unit Owners and acknowledged. If any such amendment shall impair or significantly alter any portion of the property encumbered by a first position lien, such amendment shall include an affidavit executed by the secretary of the Association certifying that all such affected lien holders have been previously notified of and consented to such change, modification or rescission.

b. Notwithstanding the foregoing, if the Act, this Declaration or the Bylaws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all Unit Owners or all lien holders or both as required by the Act or this Declaration. The change, modification or rescission, shall be effective upon the Recording of such instrument; provided, however, that no provisions in the Declaration may be changed, modified or rescinded so as to conflict with the provisions of this Act.

c. Notwithstanding the provisions of Section 19(a) and Section 25, Owner may, during the period commencing on the date of this Declaration and ending upon the first sale of any Unit to a Unit Owner other than the Owner (the "Owner Control Period"), amend or modify this Declaration, without the joinder of any Unit Owners holding a Class A Membership Interest in the Association, so long as such Amendment does not alter the location or dimensions of such affected Unit Owners' Unit(s), or impair the security of any lien holder secured by such Unit.

20. Notices. Notices provided for in the Act, this Declaration or the Bylaws shall be in writing, and shall be addressed to the Association, the Board or any Unit Owner, as the case may be. The Association or Board may designate alternate address(es) for notices by written notice of such change of address to all Unit Owners. Any Unit Owner may designate a different address for notices by giving written notice to the Association.

Notices addressed as above shall be deemed delivered when mailed by the United States registered or certified mail, or when delivered in person with written acknowledgement of the receipt thereof.

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

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

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

All present and future Unit Owners, and Occupants of a Unit shall be subject to, and shall comply with, the provisions of the Bylaws, as amended from time to time. The acceptance of a deed of conveyance, devise of or lease to a Unit, or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of the Bylaws and any rules and regulations promulgated thereunder, as amended from time to time, are assumed, accepted and ratified by such Unit Owner, or Occupant; and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.
The terms and conditions of this Declaration, the Bylaws and the rules and regulations promulgated thereunder may be incorporated by reference in, and become part of any agreement between any first mortgagee and any Unit Owner who enters into such agreement with a first mortgagee. When so incorporated, any default, in the terms and conditions of this Declaration, the Bylaws or the said rules and regulations may be considered as a default by the first mortgagee, whereupon said first mortgagee, after exercising its option to declare a default, shall then have all of the rights and privileges arising as a result of a default under its agreement with said Unit Owner.

23. Trustee as Unit Owner. In the event title to any Unit is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiary or beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all

agreements, covenants and undertakings chargeable or created under this Declaration against such Unit. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation created hereunder, and such trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit.

24. Condemnation. The award for the taking of a Unit and/or Private Element by eminent domain shall be payable to the affected Unit Owner.

25. Provisions Relative to Mortgagee's Rights and to Federal Home Loan Mortgage Corporation and Federal National Mortgage Association Regulations. Notwithstanding anything to the contrary contained in this Declaration, or in the Bylaws which are attached hereto, all terms, conditions and regulations which are now existing, or which may be amended from time to time, by the Federal Home Loan Mortgage Corporation ("FHLMC") or Fannie Mae ("Fannie Mae") pertaining to projects of this nature are hereby incorporated as terms and conditions of the Declaration and Bylaws and such shall be governing upon the Property, the Owner, and the Association, so long as such terms or conditions are not inconsistent with the laws of the State of Tennessee as found in Tennessee Code Annotated, Section 66-27-101, et seq., as such may be amended.

Specifically, without limitation upon the foregoing, the following provisions shall be fully effective and controlling over any terms of the Declaration or Bylaws which are in conflict. Any portions of such Declaration or Bylaws which are in conflict with this paragraph, or any portion of the FHLMC and Fannie Mae regulations pertaining to planned unit developments, are hereby deleted and the following rights of mortgagees are itemized as follows:

a. A first mortgagee, and any insurer or guarantor of any mortgage or deed of trust, under a Unit at such party's request is entitled to a financial statement of the Association for the preceding fiscal year.
b. Any first mortgagee, or other transferee, of a Unit who comes into possession of the Unit pursuant to the remedies provided in the mortgage, deed of trust, foreclosure of the mortgage or deed of trust, or deed in lieu of foreclosure shall take the property free of any claims for unpaid assessments or charges against the mortgaged Unit, which accrue prior to the time such holder comes into possession of the Unit.
c. Unless the first mortgagees or owners (other than the Owner) of Units have given their prior written approval, the Association shall not be entitled to:
    i. Partition or subdivide any Unit.
    ii. By act or omission seek to abandon the horizontal property regime or status of the Property.
    iii. Use hazard insurance proceeds for losses to any Property for other than the repair, replacement, or reconstruction of such improvements, except as provided in Tenn. Code Ann., Section 66-27- 118, in case of substantial loss to the Units in the horizontal property regime.

d. Unit Owners, first mortgage holders, and insurers or guarantors of any first mortgage shall have the right to examine the books, records, current copies of the Declaration and Bylaws, and rules and regulations of the Association during normal business hours and upon request
e. As set forth in Tenn. Code Ann., Section 66-27-120, all taxes, assessments and charges which may become liens prior to the first mortgage under the laws of the State of Tennessee shall relate only to the individual Unit and not to the horizontal property regime as a whole.
f. No Unit Owner or any other party shall have priority over any rights of the first mortgagees of Units.
g. Any agreement for professional management of the horizontal property regime, whether it be by the Owner, its successors and assigns, or any other person or entity, may be terminated on ninety (90) days' written notice and the terms of any such contract shall so provide and shall not be of a duration in excess of three (3) years. Prior to passage of control from the Owner, the Association shall not be bound, directly or indirectly, to contracts or leases unless there is a right of termination of such upon not more than ninety (90) days' notice without penalty.
h. The interest of a first mortgagee in a mortgaged Unit shall be superior to the interests of any other person, group, partnership, corporation or entity of any kind, including any interest the Board, the Owner or any Unit Owner may have in any portion of the premises, regardless of the nature of the interest or the manner in which it is acquired.
i. Notwithstanding the above, any first mortgagee shall have all of the rights granted to a first mortgagee herein, and in addition shall have all of the rights granted to an institutional first mortgagee under its Deed of Trust, and under the laws of the State of Tennessee.
j. A first mortgagee of a Unit Owner, upon written request, is entitled to written notification from the Association of any default in the performance by such Unit Owner of any obligation under this Declaration and/or Bylaws which is not cured within sixty (60) days.
k. The casualty and liability insurance and fidelity bond coverage, if any, to be maintained by the Association shall meet the requirements specified in Fannie Mae Lending Guide, Chapter Three, Part 5, "Insurance Requirements."

26. Captions. The captions herein are inserted only as a matter of convenience, and in no way define, limit or describe the scope of these provisions or the intent of any provision hereof.

27. Gender and Number. The use of the masculine or neuter gender in this Declaration and in the Bylaws shall be deemed to include the masculine, feminine and neuter gender whenever the context so requires, and the use of the singular shall be deemed to include the plural whenever the context so requires, and vice versa.

IN WITNESS WHEREOF, Owner has caused this Declaration to be executed this 1st day of May, 2026.

OWNER:

OWEN W. FERGUSON

STATE OF TENNESSEE)
) ss:
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Owen W. Ferguson with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal at office in Nashville, Tennessee this 1st day of May, 2026.

NOTARY

My Commission Expires:
03-09-2027

EMMA MARSHALL
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
MY COMMISSION EXPIRES 3-9-2027

JOINDER

854 WREN ROAD CONDOMINIUM ASSOCIATION, INC., a Tennessee not for profit corporation, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

IN WITNESS WHEREOF, 854 WREN ROAD CONDOMINIUM ASSOCIATION, INC. has caused these presents to be signed by its proper officer this 1st day of May, 2026.

854 WREN ROAD CONDOMINIUM ASSOCIATION, INC., a Tennessee not for profit corporation

By: Owen W. Ferguson
Name: Owen W. Ferguson
Title: President

STATE OF TENNESSEE)
) ss:
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Owen W. Ferguson with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be President of 854 WREN ROAD CONDOMINIUM ASSOCIATION, INC., a Tennessee not for profit corporation, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President of the corporation.

Witness my hand and seal at office in Nashville, Tennessee this 1st day of May, 2026.

Emma Marshall
NOTARY

My Commission Expires:
03-09-2027

EMMA MARSHALL
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
MY COMMISSION EXPIRES 3-9-2027

EXHIBIT A

Legal Description

Land in Davidson County, Tennessee, being Lot No. 26 on the Plan of Echo Meadows, of record in Book 2331, page 62, Register's Office for said County.

Said Lot No. 26, which is a corner lot, fronts 85 feet on the northeasterly margin of Wren Road and fronts 309.0 feet on the northwesterly margin of Glancy Street, said frontages being joined by a curve having a length of 39.27 feet, and extends back 74 feet on the northeasterly line and 331.0 feet on the northwesterly line to a point of intersection.

Being the same property conveyed to Waler D. Vandergrift, Jr. and wife, Pat Vandergrift by deed from First Tennessee Bank, Gallatin, a Tennessee Banking Corporation, of record in Book 6119, page 415, Register's Office for Davidson County, Tennessee.

EXHIBIT B

Plat

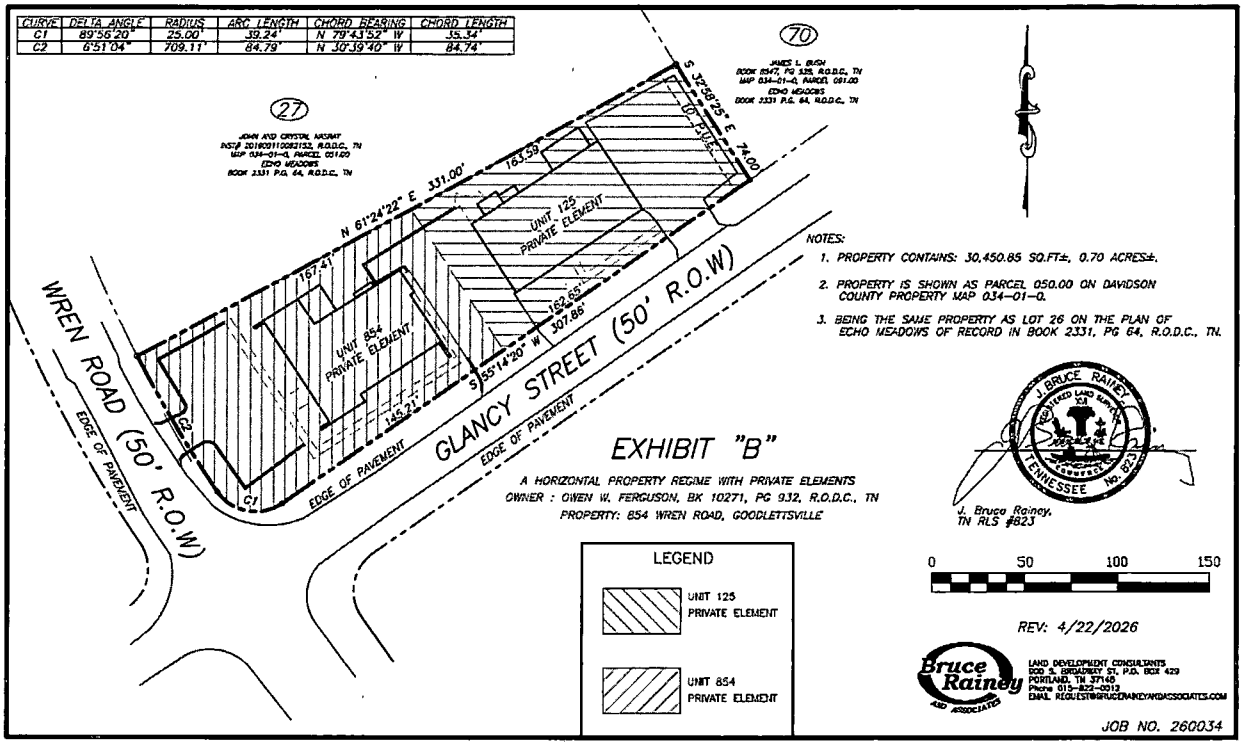


EXHIBIT C
CHARTER OF INCORPORATION
FOR
854 WREN ROAD CONDOMINIUM ASSOCIATION, INC.

Pursuant to the provisions of Section 48-52-101 of the Tennessee Nonprofit Corporation Act, as amended, the undersigned, acting as the incorporator of a nonprofit corporation under the Tennessee Nonprofit Corporation Act, adopts the following charter for such corporation:

1. **Name.** The name of the corporation shall be **854 WREN ROAD CONDOMINIUM ASSOCIATION, INC.** (the "Association"). For convenience, the corporation shall be referred to in this instrument as the "Association", this Charter as the "Charter'', and the Bylaws of the Association as the "Bylaws."

2. **Purpose.** The purpose for which the Association is organized is to provide an entity pursuant to the Act for the operation, maintenance, management and administration of that certain condominium located in Davidson County, Tennessee, known as **854 WREN ROAD, A CONDOMINIUM** (the "Condominium"). The Association shall be a membership corporation without certificates or shares of stock. The Association is a mutual benefit corporation and is not organized for profit. The Association is not a religious corporation.

3. **Definitions.** The terms used in this Charter shall have the same definitions and meanings as those set forth in the Master Deed and Declaration of Condominium for 854 Wren Road, as Condominium, ("Declaration") to be filed with the Register's Office of Davidson County, Tennessee, unless herein provided to the contrary, or unless the context otherwise requires.

4. **Principal Office.** The principal office and mailing address of the Association shall be at 3619 Woodmont Boulevard, Davidson County, Nashville, Tennessee 37215, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Tennessee Horizontal Property Act as it exists on the date the Declaration is filed with the Register's Office of Davidson County, Tennessee (the "Act").

5. **Members.**

(a) Membership. The members of the Association shall consist of all of the record title owners of Units in the Condominium from time to time, and after termination of the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns.

(b) Voting. The voting interests for each Unit are set forth in the Declaration or Bylaws. All votes shall be exercised or cast in the manner provided by the Declaration and Bylaws. Any person or entity owning more than one Unit shall be entitled to cast the aggregate number of votes attributable to all Units owned.

6. **Initial Registered Agent.** The name of the Association's initial registered agent is

Owen W. Ferguson.

7. The street address of the Association's initial registered office in Tennessee is 3619 Woodmont Boulevard, Davidson County, Nashville, Tennessee 37215.

8. **Incorporator**. The name and address of the incorporator is Owen W. Ferguson.

9. **Not For Profit**. The Association is a not for profit corporation. The Association does not contemplate pecuniary gain or benefit, direct or indirect, to its members. In way of explanation and not of limitation, the purposes for which the Association is formed are (a) to serve as the Association to which reference is made in the Declaration, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified in the Declaration, this Charter, the Bylaws of the Association (the "Bylaws"), or as provided by law; and (b) to provide an entity for the furtherance of the interests of the owners of Units in the Condominium described in the Declaration.

The activities of the Association shall be conducted in such a manner that no part of its net earnings will inure to the benefit of its directors, officers or other persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein or the Declaration. The Association shall not issue certificates of stock. Nor shall the Association pay a dividend to its members or make distributions of income to its members, Directors or officers, unless otherwise authorized by the Tennessee Nonprofit Corporation Act.

10. **Powers**. The powers of the Association shall include following powers, which, unless indicated otherwise by the Declaration or Bylaws, may be exercised by the Board of Directors of the Association:

(a) General. The Association shall have all of the common law and statutory powers of a not for profit corporation under the laws of Tennessee, except as expressly limited or restricted by the terms of this Charter, the Declaration, the Bylaws or the Act.

(b) Enumeration. The Association shall have all of the powers and duties set forth in the Act, except as limited by this Charter, the Declaration and Bylaws (to the extent that they are not in conflict with the Act), and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the Bylaws.

(c) Association Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, this Charter and the Bylaws.

(d) Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the Bylaws and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and Bylaws.

11. **Term of Existence.** The Association shall have perpetual existence.

12. **Directors and Officers.**

(a) Directors. The affairs of the Association shall be governed by a Board of Directors. The number, qualification, method of election and term of office, removal and filling of vacancies shall be as set forth in the Bylaws. All of the duties and powers of the Association existing under the Act, the Declaration, this Charter and the Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required. The Board may delegate such operating authority to such companies, individuals, or committees as it, in its discretion, may determine. The initial Board of Directors shall be composed of the following individuals:

Owen W. Ferguson
Address: 3619 Woodmont Boulevard
Davidson County, Nashville, Tennessee 37215

Rhonda Ferguson
Address: 3619 Woodmont Boulevard
Davidson County, Nashville, Tennessee 37215

Tammy Rogers
Address: 3311 Nevada Avenue
Davidson County, Nashville, Tennessee 37209

(b) Officers. The affairs of the Association may be administered by the officers holding the offices designated in the Bylaws. The officers shall be elected by the Board of Directors of the Association and shall serve at the pleasure of the Board of Directors. The Bylaws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers.

(c) Standards. Each Director and officer shall discharge his duties as a director or officer, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director or officer has knowledge concerning a matter in question that makes reliance unwarranted, a Director or officer, in discharging his duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the Director or officer reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other persons as to matters the Director or officer reasonably believes are within the persons' professional or expert competence; or a Committee if the Director or officer reasonably believes the Committee merits confidence.

(d) Exculpation. To the fullest extent permitted by the Tennessee Nonprofit

Corporation Act as in effect on the date hereof and as hereafter amended from time to time, a Director or officer is not liable for any action taken as a Director or officer, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards. If the Tennessee Nonprofit Corporation Act or any successor statute is amended after the adoption of this provision to authorize corporate action further eliminating or limiting the personal liability of directors or officer, then the liability of a director or officer of the Association shall be eliminated or limited to the fullest extent permitted by the Tennessee Nonprofit Corporation Act, as so amended from time to time. Any repeal of or amendment to this **Article 11** shall not adversely affect any right or protection of a director or officer of the Association existing at the time of such repeal or modification or with respect to events occurring prior to such time.

13. **Indemnification**

(a) Indemnitees. The Association shall indemnify any person who was or is a party to any proceeding (other than an action by the Association) by reason of the fact that he is or was a Director, officer, employer or agent (each, an "Indemnitee") of the Association against liability incurred in connection with such proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Association.

(b) Indemnification. The Association shall indemnify any person who was or is a party to any proceeding by the Association to procure a judgment in its favor by reason of the fact that he is or was a Director, officer, employee, or agent of the Association against expenses and amounts paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this Section in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) Indemnification for Expenses. To the extent that a Director, officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any proceeding referred to in Section 12(a) or 12(b), or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.

(d) Determination of Applicability. Any indemnification under Section 13(a)

or Section 13(b), unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee, or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in Section 12(a) or Section 12(b). Such determination shall be made:

(i) By the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such proceeding;

(ii) If such a quorum is not obtainable, by majority vote of a Committee duly designated by the Board of Directors (in which Directors who are parties may vote on the members of the Committee) consisting solely of two or more Directors who are not at the time parties to the proceeding;

(iii) By independent legal counsel selected:
1. by the Board of Directors prescribed in paragraph (a) or the Committee prescribed in paragraph (b); or
2. if a quorum of the Directors cannot be obtained for paragraph (a) and the Committee cannot be designated under paragraph (b), then by a majority of the voting interests of the Voting Members of the Association who were not parties to such proceeding.

(e) Determination Regarding Expenses. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible. However, if the determination of permissibility is made by independent legal counsel, persons specified by subsection 12(d)(iii) shall evaluate the reasonableness of expenses and may authorize indemnification.

(f) Advancing Expenses. Expenses incurred by an officer or Director in defending a civil or criminal proceeding may be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Association pursuant to this section. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.

(g) Exclusivity; Exclusions. The indemnification and advancement of expenses provided pursuant to this Article 13 are not exclusive, and the Association may make any other or further indemnification or advancement of expenses of any of its Directors, officers, employees, or agents, under any bylaw, agreement, vote of Unit Owners or disinterested Directors, or otherwise. However, indemnification or advancement of expenses shall not be made to or on behalf of any Director, officer, employee, or agent if a judgment or other final adjudication establishes that his actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

(i) A violation of the criminal law, unless the Director, officer,

employee, or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;

(ii) A transaction from which the Director, officer, employee, or agent derived an improper personal benefit; or

(iii) Willful misconduct or a conscious disregard for the best interests of the Association, or liability to the Association, in a proceeding by or in the right of the Association to procure a judgment in its favor or in a proceeding by or in the right of the members of the Association.

(h) Continuing Effect. Indemnification and advancement of expenses as provided in this Article 12 shall continue to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

(i) Application to Court. Notwithstanding the failure of the Association to provide indemnification in any specific case, a Director, officer, employee, or agent of the Association who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice that ii considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court ordered indemnification or advancement of expenses, if ii determines that:

(i) The Director, officer, employee, or agent is entitled to mandatory indemnification under Section 12(c), in which case the court shall also order the Association to pay the Director reasonable expenses incurred in obtaining court ordered indemnification or advancement of expenses;

(ii) The Director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Association of its power pursuant to Section 12(g); or

(iii) The Director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standard of conduct set forth in Section 12(a), 12(b) or 12(g).

(j) Definitions. For purposes of this Article 12, the term "expenses" shall be deemed to include attorneys' fees, including those for any appeals; the term "liability" shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually

and reasonably incurred with respect to a proceeding; the term "proceeding" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal; and the term "agent" shall be deemed to include a volunteer; the term "serving at the request of the Association" shall be deemed to include any service as a Director, officer, employee or agent of the Association that imposes duties on such person.

(k) Amendment. Anything to the contrary herein notwithstanding, no amendment to the provision of this Article 12 shall be applicable as to any party eligible for indemnification hereunder who has not given his prior written consent to such amendment.

14. **Bylaws**. The initial Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the Bylaws and the Declaration.

15. **Amendments**. Amendments to this Charter shall be proposed and adopted in the following manner:

(a) Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in the Tennessee Nonprofit Corporation Act. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

(b) Adoption. Amendments shall be proposed and adopted in the manner provided in the Tennessee Nonprofit Corporation Act and in the Act.

(c) Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor, any changes in Sections 9(b), 9(c), and 9(d) of Article 9, entitled "Powers", without the approval of at least sixty-seven percent (67%) of the voting interests of the Voting Members present in person or by proxy at a duly called meeting of the Association. All amendments to this Charter other than the foregoing shall require the approval of a majority of the voting interests of the Voting Members present in person or by proxy at a duly called meeting of the Association. No amendment to this Section 14(c) shall be effective.

(d) Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Tennessee law, and a copy certified by the Secretary of State shall be filed in the Register's Office of Davidson County, Tennessee with a reference to the Instrument Number of the Declaration which contained, as an exhibit, this Charter.

16. **Dissolution**. Upon the dissolution of the Association, all assets of the Association shall be distributed to a non-profit organization with purposes similar to those of the Association. Such organization to be chosen by the Board of Directors of the Association as part of the plan of dissolution of the Association.

EXHIBIT D
BYLAWS
OF
854 WREN ROAD CONDOMINIUM ASSOCIATION, INC.

A not for profit corporation organized
under the laws of the State of Tennessee

1. Identity. These are the Bylaws of **854 WREN ROAD CONDOMINIUM ASSOCIATION, INC.** (the "Association"), a not for profit corporation formed under the laws of the State of Tennessee, and organized for the purposes set forth in its Charter filed with the Secretary of State. These Bylaws provide for the self-government of the Association in accordance with the Tennessee Horizontal Property Act, Section 66-27-101, et seq., Tenn. Code. Ann., as it exists on the date the Declaration is filed with the Register's Office of Davidson County, Tennessee (the "Act"), the Charter and the Master Deed and Declaration of Condominium for **854 Wren Road, a Condominium** ("Declaration") recorded in the Register's Office of Davidson County, Tennessee.

2. Definitions. For convenience, these Bylaws shall be referred to as the "Bylaws" and the Charter of the Association as the "Charter". The other terms used in these Bylaws shall have the same definitions and meanings as those set forth in the Declaration or the Act, unless herein provided to the contrary, or unless the context otherwise requires.

3. Members and Voting Members.

3.1 Qualification for Membership. All Unit Owners of record shall be members of the Association. Accordingly, membership in the Association may be transferred only as an incident to the transfer of the transferor's Condominium Parcel. Transfer of Unit ownership, either voluntarily or by operation of law, shall automatically terminate membership, and the transferee shall automatically become a member of the Association. No person holding an interest in a Unit merely as security for the performance of an obligation shall be deemed to be a Unit Owner.

3.2 Fixing Record Date. For the purpose of determining the identity and address of each Unit Owner entitled to notice of or to vote at any meeting of Members, or in order to make a determination of Unit Owners for any other purpose, the Board of Directors shall fix in advance a date as the record date for such determination ("Record Date"). The Record Date shall not be more than seventy (70) days prior to the date on which the particular action of the Unit Owners is to be taken. When the identity and address of each Unit Owner entitled to vote at any meeting has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new Record Date for the adjourned meeting which it must do if the meeting is more than 90 days after the date fixed for the original meeting.

(a) Unless the Association receives written notice of any change in the identity

or address of a Unit Owner at least five (5) days prior to the mailing, delivery or electronic transmission of the notice of the subject meeting, then the notice to the Unit Owner as of the Record Date shall be effective as to such Unit.

(b) Unless the Association receives written notice of any change in the identity or address of a Unit Owner prior to the Association's receipt of any ballot from such Unit Owner for the election of directors, then the ballot submitted by the Unit Owner as of the Record Date shall be effective as to such Unit.

(c) Unless the Association receives written notice of any change in the identity and address of a Unit Owner prior to the meeting for which the proxy is intended and the successor Unit Owner submits a new proxy or is present in person at the meeting, then the proxy submitted by the Unit Owner as of the Record Date shall be effective as to such Unit.

3.3 Voting.

(a) Number of Votes. Each Unit shall have one (1) indivisible vote. The votes allocated to a Unit shall be cast by the Voting Member for such Unit. If a Unit Owner owns more than one Unit, the Voting Member for such Units shall be entitled to cast the number of votes for each Unit owned. Notwithstanding the foregoing, for so long as the Owner, as defined in the Declaration, is an owner of a Unit, there shall be two classes of voting membership as follows:

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

(ii) Class B. The Class B Member shall be the Owner and shall be entitled to three (3) votes for each Unit owned. The Class B membership shall cease upon the sale by Owner of all Units to Unit Owners.

(b) Majority Vote.

(i) Except where otherwise provided by law, the Declaration, the Charter or these Bylaws, the acts approved by a majority of the votes cast by Voting Members present in person or by proxy at a meeting at which a quorum has been attained shall be binding upon all Unit Owners for all purposes.

(ii) As used in these Bylaws, the Charter or the Declaration, the terms

"majority of the Unit Owners" and "majority of the Voting Members" shall mean a majority of the votes entitled to be cast by the Voting Members present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained and shall not mean a majority of the Voting Members themselves, or a majority of the Units or a majority of the total votes entitled to be cast by all Voting Members. Similarly, if some greater percentage of Voting Members is required herein, by the Act, or in the Declaration or Charter, it shall mean such greater percentage of the votes of Voting Members and not of the Voting Members themselves or of the Units or of the total votes entitled to be cast by all Voting Members.

(c) Voting Member. The record owner of each Unit shall designate a Voting Member for the Unit. Ownership of the Unit shall be established by reference to the membership roster for purposes of determining the Voting Member with respect to that Unit. If a Unit is owned by one person, that person shall be deemed to be the Voting Member for such Unit. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall act as the Voting Member for the Unit and the Voting Member shall be designated in a certificate signed by all record owners and filed with the Association. In the event that those persons cannot so decide, no vote shall be cast. When a Unit is owned by a husband and wife (and no other person), they may elect either to file a certificate in the foregoing manner or to be governed by the terms of Subsection 3.3(d). If a Unit is owned by a corporation, limited liability company, general partnership, limited partnership or trust, the Voting Member shall be designated by a certificate signed by an appropriate officer, partner, manager or member or trustee of the entity and filed with the Association. The person designated as the Voting Member need not be a Unit Owner. The certificate shall be filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote(s) for a Unit may be revoked by any record owner of an undivided interest in the Unit.

(d) Failure to File Certificate Designating the Voting Member.

1. Generally. Unit Owners who were required but failed to file a certificate as provided in Section 3.3(c) shall not be considered Voting Members for purposes of determining whether a quorum has been attained at the meeting, nor shall such Unit Owners be permitted to vote at meetings of the Unit Owners on any issue.

2. Voting by Co-Owners. If a Unit is owned by more than one person and the co-Owners have elected not to file a certificate designating one of them or another person as a Voting Member, the presence (in

person or by proxy) of any one or more of them at a meeting of the Unit Owners shall be considered to be the presence of a Voting Member for purposes of determining whether a quorum has been attained at the meeting. If more than one of them are present (in person or by proxy), the votes of any one or more of them on any given issue voted upon at that meeting shall be considered the votes of a single Voting Member; provided, however, If a dispute arises between the co-owners as to how the vote shall be cast, they shall lose the right to cast their vote on the matter being voted upon, but their vote shall be continued to be counted for the purpose of determining the existence of a quorum.

(e) Delinquent Owner. No Unit Owner shall be eligible to vote, either in person or by proxy, or to act as a proxy for any other member, if that Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association or if the Unit Owner has had its voting rights suspended for the infraction of any provision of the Declaration, these Bylaws, or any rule of the Association. If the voting rights of a Unit Owner have been suspended, that Owner shall not be counted as an eligible vote for purposes of establishing a majority or a quorum.

3.4 Electronic Transmissions of Notices. Whenever the term "electronic transmission," "electronically transmit," "electronic notice" or terms of similar import is used in the Bylaws, Declaration or Charter, it shall refer to any form of communication not directly involving the physical transmission of paper, but which may be directly reproduced to paper, in a comprehensible and legible form. The Association shall be entitled to electronically transmit notices, proxies and other communications to any Unit Owner who consents in writing to accept electronic notices. Such consent may be revoked at the discretion of the Unit Owner. Electronic notice addresses must be maintained among the official records of the Association, and are to be removed from the official records when permission to receive electronic notices is revoked by member.

4. Meetings.

4.1 Annual Meeting. The annual meeting of the Unit Owners shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the Unit Owners, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of December following the year in which the Declaration is filed.

4.2 Special Meetings. Special meetings of the Unit Owners shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the Voting Members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by Unit Owners upon written request of Voting Members holding not less than fifteen (15%) of the total voting interests. Any such written petition by the Voting Members must be submitted to the Association's Secretary. The Secretary shall then verify that Voting Members holding the required voting interests have joined in the petition and shall submit all proper petitions to the President. The President shall then promptly call a special meeting for the purpose stated in the petition setting the date, time and location of the meeting (which is not required to be the date, time or location requested in any petition submitted to the Association), and the Secretary shall send notice of the meeting in accordance with these Bylaws. Any special meeting called pursuant to written petition shall be set within thirty (30) days of the date of the petition.

4.3 Participation by Unit Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Unit Owners shall have the right to speak at the annual and special meetings of the Unit Owners with reference to all designated agenda items. A Unit Owner does not have the right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit a Unit Owner to speak on such items in its discretion. Every Unit Owner who desires to speak at a meeting, may do so, provided that the Board may require as a condition to speaking that the Unit Owner file a written request with the Secretary of the Association prior to the scheduled time for commencement of the meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Unit Owners speaking at a meeting shall be limited to a maximum of five (5) minutes per speaker. Any Unit Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

(a) The only audio and video equipment and devices which Unit Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound, light or heat emissions;
(b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting.
(c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and
(d) At least 24 hours prior written notice shall be given to the Secretary of the Association by any Unit Owner desiring to make an audio or video taping of the meeting.

4.4 Notice of Meeting; Waiver of Notice. Notice of a meeting of the Unit Owners (annual or special), stating the time and place, the purpose(s) for which the meeting is called and any other matters required by Section 48-57-105, Tenn. Code. Ann. shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property. The notice of the annual meeting shall be hand delivered, sent by regular mail or electronically transmitted to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting. The delivery, mailing or electronic transmission shall be to the address of the Unit Owner as it appears on the roster of Unit Owners. Where a Unit is owned by more than one person, the Association shall provide notice for meetings and all other purposes as one or more of the Owners of the Unit shall so advise the Association in writing, or if no address is given or if the Unit Owners disagree, notice shall be sent to the address for the Unit at the Condominium Property. The posting and mailing, delivery or electronic transmission of the notice for either special or annual meetings, which notice shall incorporate an identification of agenda items, shall be effected not less than fourteen (14) days, nor more than sixty (60) days, prior to the date of the meeting. The Board shall adopt by rule, and give notice to the Unit Owners of, a specific location on the Condominium Property upon which all notices of Unit Owners' meetings shall be posted.

Notice of specific meetings may be waived before or after the meeting. The attendance of any Unit Owner (or person authorized to vote for such Unit Owner), either in person or by proxy, shall constitute such Unit Owner's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which ii has been called or convened, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association or the manager or other person providing notice of the meeting shall provide a United States Postal Service certificate of mailing or an affidavit of delivery or electronic transmission to be included in the official records of the Association, affirming that notices of meetings were posted and mailed, hand delivered or electronically transmitted to each Unit Owner at the appropriate address for such Unit Owner. No other proof of notice of a meeting shall be required.

4.5 Quorum of Unit Owners. A quorum of the Unit Owners shall be attained by the presence, either in person or by proxy (limited or general), of persons eligible to cast at least 30% of the votes of Voting Members at a duly called meeting of the Unit Owners. Once a quorum is established for a meeting, it shall conclusively be presumed to exist until the meeting is adjourned and shall not need to be reestablished. Owners whose voting rights have been suspended pursuant to the Declaration or these Bylaws shall not be counted as eligible votes toward the

quorum requirement.

4.6 Proxies. Votes to be cast at meetings of the Unit Owners may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which ii is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. Proxies may be revoked only by written notice delivered to the Secretary prior to the scheduled commencement date of the meeting. A later dated proxy shall automatically be deemed to invalidate any previously given proxy. There shall be no limitation on the number of proxies which may be held by any person. The holder of a proxy need not be a Unit Owner. If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.

4.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the Voting Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

4.8 Order of Business. If a quorum has been attained, the order of business at annual meetings of the Unit Owners, and, if applicable, at other meetings of the Unit Owners, shall be:

(a) Call to order by President and collection of ballots not previously cast;
(b) Appointment by the President of a chairman of the meeting (who need not be a Unit Owner or a Director);
(c) Proof of notice of the meeting or waiver of notice;
(d) Appointment of inspectors of election;
(e) Counting of ballots for election of Directors; counting of proxies for proposed resolutions;
(f) Reading of minutes;
(g) Reports of officers;
(h) Reports of committees;
(i) Unfinished business;
(j) New business;

(k) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

4.9 Minutes of Meetings. The Association shall keep minutes of all meetings of Unit Owners which shall be available for inspection by Unit Owners or their authorized representatives and Board members as provided in Article 17 of these Bylaws.

4.10 Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of Unit Owners, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by eligible Voting Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of Unit Owners at which all Voting Members (or authorized persons) eligible to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving Voting Members having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Association or other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by eligible Voting Members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to all Unit Owners. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

5. Directors.

5.1 Membership. The affairs of the Association shall be governed by a Board of Directors consisting of three (3) natural persons who are 18 years of age or older. Directors may not vote at Board meetings by proxy or by secret ballot.

5.2 Election of Directors. Directors shall be elected at the time and place at which the annual meeting is scheduled to occur regardless of whether a quorum is present. Not less than sixty (60) days prior to a scheduled election, the Association shall mail, deliver or electronically transmit to each Unit Owner eligible to vote, a first notice of the date of election, identifying the vacancies on the Board and soliciting nominations from Unit Owners. The Board also may appoint a nominating committee to make nominations. On or before forty (40) days prior to the election,

(i) any Unit Owner desiring to a candidate for the Board shall give written notice to the Association of his or her candidacy and the Voting Group which the Unit Owner seeks to represent, and (ii) the nominating committee, if any, shall provide to the Board its recommended nominees.

Not less than fourteen (14) days or more than thirty (30) days prior to the scheduled election meeting, the Association shall then mail, deliver or electronically transmit a second notice of the meeting to all Unit Owners eligible to vote therein, together with a ballot listing all candidates for their respective Voting Group (including all self-nominated Unit Owners and those nominated by the nominating committee) who provided timely notice to the Association. The election of Directors shall be by written ballot. There shall be no cumulative voting.

Notwithstanding the provisions of this Section 5.2, an election is not required unless there is more than one candidate for such Director position on the Board.

5.3 Vacancies and Removal. Any Director elected by the voting interests may be recalled and removed, with or without cause. A Director may only be recalled or removed by majority vote of the Unit Owners. Except as to vacancies resulting from removal of a majority of Directors by Unit Owners, vacancies in the Board of Directors occurring between annual meetings of Unit Owners shall be filled by a majority vote of the remaining Directors at any Board meeting.

5.4 Term. The term of each Director's service shall extend until the next annual meeting of the members and subsequently until the Director's successor is duly elected and has taken office, or until the Director is removed in the manner elsewhere provided. A Director need not be a Unit Owner or Voting Member. At each subsequent election, the term of each Director's service shall commence upon the Director's election and extend until the later of (x) the second annual meeting of the members thereafter or (y) until such Director's successor is duly elected and has taken office, unless the Director is removed in the manner elsewhere provided. Any person serving as a Director may be re-elected, and there shall be no limitation on the number of terms during which he may serve.

5.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within fifteen (15) days of their election or appointment. The Directors calling the organizational meeting shall give at least three (3) days advance notice thereof, stating the time and place of the meeting.

5.6 Meetings. Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, hand delivery, telephone or electronic transmission and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board of Directors and any Committee thereof at which a quorum of the members of that Committee are present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the

Board, in accordance with the rules adopted by the Board. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Adequate notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in the event of an emergency. Notwithstanding the foregoing, written notice of any meeting of the Board at which non-emergency special assessments, or at which amendment to rules regarding Unit use will be proposed, discussed or approved, shall be mailed, delivered or electronically transmitted to all Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this fourteen (14) continuous day notice shall be made by an affidavit executed by the Secretary of the Association and filed among the official records of the Association. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium Property upon which all notices of Board and/or Committee meetings shall be posted. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or where required by the Act.

5.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

5.8 Quorum of Directors. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is specifically required by the Declaration, the Charter or these Bylaws.

5.9 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled meeting is given, if required (e.g., with respect to budget adoption).

5.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall

constitute the approval of that Director of the business conducted at the meeting, but such joinder shall not allow the applicable Director to be counted as being present for purposes of quorum.

5.11 Presiding Officer. The presiding officer at the Directors' meeting shall be the President (who may, however, designate any other Director or officer to preside).

5.12 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

(a) Proof of due notice of meeting;
(b) Reading and disposal of any unapproved minutes;
(c) Reports of officers and committees;
(d) Election of officers;
(e) Unfinished business;
(f) New business;
(g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

5.13 Minutes of Meetings. The Association shall keep minutes of all meetings of the Board of Directors, which shall be available for inspection by Unit Owners or their authorized representatives and Board members as provided in Article 17 of these Bylaws. The vote or abstention of each Director on each issue voted on by the Board at a meeting shall be reflected in the minutes of such meeting.

5.14 Committees. The Board may by resolution also create Committees and appoint persons to such Committees and vest in such Committees such powers and responsibilities as the Board shall deem advisable.

6. Authority of the Board.

6.1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Charter or these Bylaws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

(a) Determining the expenses required for the operation of the Association and the Condominium; preparing and adopting a budget.
(b) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium and Association Property, subject to the right of the Unit Owners to overrule the Board as provided in Article 15.
(c) Maintaining bank accounts on behalf of the Association and designating the

signatories required therefor.

(d) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its Unit Owners. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.

(e) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, all in the name of the Association, or its designee.

(f) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association or its designee.

(g) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.

(h) Obtaining and reviewing insurance for the Condominium and Association Property.

(i) Making repairs, additions and improvements to, or alterations of, Condominium Property and Association Property in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(j) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.

(k) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of Unit Owners. No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the affected Unit Owner and, if applicable, his tenant, licensee or invitee. Fines shall become a lien upon a Unit upon the recordation of a Notice of Lien by the Association. The hearing must be held before a committee of other Unit Owners.

(l) Contracting for the management and maintenance of the Condominium and Association Property and authorizing a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules, and maintenance, repair, and replacement of the Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Charter, these Bylaws and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(m) Exercising (i) all powers specifically set forth in the Declaration, the Charter, and these Bylaws, (ii) all powers incidental thereto or reasonably implied to effect the purposes of the Association, and (iii) all other powers of a Tennessee corporation not for profit.

(n) Contracting with and creating or joining in the creation of special taxing

districts, joint councils and the like.

7. Officers.

7.1 Executive Officers. The executive officers of the Association shall be a President, a Vice President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by the vote of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers need not be Unit Owners or Voting Members.

7.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.

7.3 Vice President. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.

7.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Unit Owners. The Secretary shall attend to the giving of all notices to the Unit Owners and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those maintained by the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

7.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

8. Fiduciary Duty. The officers and Directors of the Association, as well as any manager

employed by the Association, have a fiduciary relationship to the Unit Owners. No officer, Director or manager shall solicit, offer to accept, or accept any thing or service of value for which consideration has not been provided for his own benefit or that of his immediate family from any person providing or proposing to provide goods or services to the Association. Notwithstanding the foregoing, this Article shall not prohibit an officer, Director or manager from accepting services or items received in connection with trade fairs or education programs.

9. Compensation. Directors and officers shall not be compensated for services as such unless and only to the extent that compensation is authorized by a majority of the Voting Members. This provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude the Association from contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be reimbursed for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties. Directors and officers also may be given nominal gifts or tokens of appreciation by the Association for recognition of services performed, not to exceed a value of One Hundred Dollars ($100) per calendar year. For purposes hereof, reasonable food and beverages purchased for Board meetings shall not be considered compensation.

10. Conflicts of Interest. Nothing herein shall prohibit a director or officer from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as director or officer, provided that the interest of the director or officer is disclosed to the Board and the contract is approved by a majority of the directors who are at a meeting of the Board of Directors at which a quorum is present, excluding the director with whom the contract is made. The interested director or officer shall be entitled to be present at any meeting at which the proposed contract is discussed but shall not be entitled to participate in the discussion of the proposed contract.

11. Resignations. Any Director or officer may resign his post at any time by written resignation delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective.

12. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Charter shall be supplemented by the following provisions:

12.1 Budget; Adoption by Board. The Board of Directors shall from time to time, and at least annually, prepare and adopt a proposed annual budget of Common Expenses which shall include all anticipated expenses for operation, maintenance and administration of the Condominium, and for all of the unpaid operating expenses previously incurred, determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains Limited Common Elements

with the cost to be shared only by those entitled to use the Limited Common Elements, the budget or a schedule attached thereto shall show amounts budgeted therefor. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance.

12.2 Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 11.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

12.3 Special Assessments. Special Assessments shall be levied as provided in the Declaration and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. However, upon completion of such specific purpose or purposes, any excess funds will be considered Common Surplus, and may, at the discretion of the Board, either be returned to the Unit Owners, applied as a credit towards future Assessments, or deposited in the reserve account.

12.4 Depository. The depository of the Association shall be such bank or banks in the State of Tennessee as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Board. All sums collected by the Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board. In addition, a separate reserve account should be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance.

12.5 Acceleration of Installment Upon Default. If a Unit Owner shall be in default in the payment of an installment upon his Assessments, the Board of Directors or its agent may accelerate the balance of the current budget year's Assessments upon thirty (30) days' prior written notice to the Unit Owner and the filing of a claim of lien, and the then unpaid balance of the current budget year's Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.

12.6 Fidelity Bonds. Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such amounts as shall be determined by a majority of the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.

12.7 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times on reasonable notice. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Within ninety (90) days following the end of the fiscal year, the Board shall mail, deliver or electronically transmit to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months.

12.8 Financial Review. The accounts of the Association shall be audited as a Common Expense by an independent certified public accountant selected by the Board after the close of each fiscal year. Such audited statement shall be made available to the Unit Owners absent circumstances beyond the control of the Board, within one hundred twenty (120) days of the Association's fiscal year end.

12.9 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these Bylaws and in the Declaration or as otherwise determined by the Board.

12.10 Fiscal Year. The fiscal year of the Association shall be the twelve month period commencing January 1st and terminating December 31st of each year.

13. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the Record Date shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Unit Owners shall produce adequate evidence, as

provided above, of their interest and shall waive in writing notice of such meeting.

14. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either of Unit Owners or Directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Act, the Declaration, the Charter or these Bylaws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.

15. Amendments. Except as may be provided in the Declaration to the contrary, these Bylaws may be amended in the following manner:

15.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

15.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by Voting Members holding not less than one-third (1/3) of the votes of the Association. Directors and Voting Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The proposed amendment must be approved by not less than sixty-seven percent (67%) of the votes cast by Voting Members, present in person or by proxy at a duly called meeting of Unit Owners.

15.3 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County with a reference in the amendment to the Official Records Book and Page of said Public Records where the Declaration is recorded.

16. Rules and Regulations. The Board of Directors may, from time to time, modify, amend or add to such rules and regulations. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof.

17. Books and Records. From the inception of the Association, the Association shall maintain for the Condominium, a copy of each of the following, where applicable, which shall constitute the official books and records of the Association:

(a) A copy of the recorded Declaration of Condominium and all amendments thereto;
(b) A copy of the recorded Bylaws of the Association and all amendments thereto;
(c) A certified copy of the Charter of the Association or other documents creating the Association and all amendments thereto;

(d) A book containing the minutes of all meetings of the Board and of Unit Owners, which minutes shall be retained for a period of not less than three (3) years. The minutes for any Board or Association meetings do not become effective and an official Association record until approved by the Board or Association membership, as applicable, at a subsequent meeting.

(e) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers and electronic mail addresses;

(f) All current insurance policies of the Association and of all Condominiums operated by the Association;

(g) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;

(h) Accounting records for the Association and the Condominium. All accounting records shall be maintained for a period of not less than three (3) years. The accounting records shall include, but not be limited to:

  (i) Accurate, itemized, and detailed records for all receipts and expenditures in compliance with Section 66-27-113 of the Act.

  (ii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.

  (iii) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.

The official books and records of the Association shall be maintained in the County in which the Condominium is located, or if in another county, then within twenty five (25) miles of the Condominium. The records of the Association shall be made available to a Unit Owner within ten (10) working days after receipt of written request by the Board or its designee.

The official records of the Association shall be open to inspection by any Unit Owner or the authorized representative of such Unit Owner at reasonable times and on reasonable notice. The right to inspect the records includes the right to make or obtain copies, at reasonable expense, if any, of the Unit Owner. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Charter, Bylaws and rules, and all amendments to the foregoing, to ensure their availability to Unit Owner and prospective purchasers. The Association may charge a reasonable fee for preparing and furnishing these documents to those persons requesting same.

Notwithstanding anything to the contrary, the Board may limit or preclude inspection of confidential or privileged documents, including without limitation the following: attorney/client privileged communications, any record protected by the work-product privilege, including any record prepared by an association attorney or prepared at the

attorney's express direction which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the association, and which was prepared for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of civil or criminal litigation or adversarial administrative proceedings; information obtained by the Association in connection with the approval of the lease, sale, or other transfer of a Unit; medical records of Unit Owner; and executive session meeting minutes.

18. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

19. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.

20. Supremacy. These Bylaws are set forth to comply with the requirements of the Act. For purposes of the Act, the provisions contained in the Declaration dealing with the administration or maintenance of the Association or Condominium Property or the collection or payment of Common Expenses shall be deemed to be part of these Bylaws. In case any of these Bylaws conflict with the provisions of the Act, it is hereby agreed and accepted that the provisions of the Act will apply. In the event of any conflict among the Bylaws, Charter, Declaration or the Act, the Act shall control, followed by the Declaration, Charter and then these Bylaws.

EXHIBIT E

PRORATA PERCENTAGE SHARE OF COMMON EXPENSES

Unit Number	Percentage
Unit 854	50%
Unit 125	50%

EXHIBIT F
ATTORNEY'S OPINION

As an attorney licensed to practice law in the State of Tennessee, I hereby state that in my opinion, all legal documents required under the terms of the Tennessee Horizontal Property Act for creation of a planned unit development are being recorded as of the date of recording of this opinion. Having recorded said documents, a planned unit development is deemed to have been properly organized under the terms of the Tennessee Horizontal Property Act, T.C.A. §66-27-101 et seq.

Witness my hand this the 1st day of May, 2026.

Philip N. Elbert

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