

**BY-LAWS OF  
KEITH STREET COTTAGES  
CONDOMINIUM ASSOCIATION, INC.**

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**BY-LAWS OF  
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CONDOMINIUM ASSOCIATION, INC.**

**Article I  
General**

**Section 1. Applicability.** These By-Laws provide for the self-government of Keith Street Cottages Condominium Association, Inc., in accordance with the Charter of Incorporation for Keith Street Cottages Condominium Association, Inc., and the Master Deed for Keith Street Cottages Condominium Association, Inc., recorded in Bradley County, Tennessee records.

**Section 2. Name.** The name of the corporation is Keith Street Cottages Condominium Association, Inc. ("Association").

**Section 3. Membership.** As provided in the Tennessee Horizontal Property Act, (T. C. A. Section 66-27-101, et .seq.) (hereinafter called the "Act"), an owner of a unit shall automatically become a member of the Association upon taking title to the unit and shall remain a member for the entire period of ownership. As may be more fully provided below, the spouse of a member may exercise the powers and privileges of the member. If title to a unit is held by more than one person, the membership shall be shared in the same proportion as the title, but there shall be only one (1) membership and one (1) vote per unit with the exception of the original Developers having three (3) votes per Unit as set out in the Master Deed and /or in the Restrictions attached to the Master Deed. Membership does not include persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the owner's membership. Membership shall be appurtenant to the unit to which it appertains and shall be transferred automatically by conveyance of that unit and may be transferred only in connection with the transfer of title.

**Section 4. Voting.** The voting rights are as set out in the Master Deed and more specifically in the Declaration of Covenants and Restrictions set out in the Master Deed.

**Section 5. Majority.** As used in these By-Laws, the term "majority" shall mean those votes, owners or other group as the context may indicate totaling more than fifty percent (50%) of the total number of eligible votes, owners or other groups. Unless otherwise specifically stated, the words "majority vote" shall mean more than fifty percent (50%) of the eligible votes cast in person or by proxy. Unless otherwise provided in the Master Deed, Charter of Incorporation, or these By-Laws, all decisions shall be by majority vote.

**Section 6. Purpose.** The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the contributions to the common expenses, arranging for the management of the Condominium and performing all of the other acts that may be required to be performed by the Association by the Act and the Master Deed. Except as to those matters which either the Act, the Master Deed, or the Tennessee General Corporation Act specifically require to be performed by the vote of the Association, the

administration of the foregoing responsibilities shall be performed by the Board of Directors as is more particularly set forth below.

## **Article II Definitions**

Unless the context otherwise requires, the terms as used in these By-Laws, the Master Deed and the Charter of Incorporation shall be defined in the Act. In addition, as used in the Master Deed, the Charter of Incorporation and the By-Laws, the following terms shall have the meanings ascribed to them below, all of such definitions being cumulative of those set forth in the Act:

**Section 1.** "**Act**" shall mean the Tennessee Horizontal Property Act (T. C. A. Section 66-27-101, et seq).

**Section 2.** "**Association**" shall mean the Keith Street Cottages Condominium Association, Inc., and its successors, a Tennessee nonprofit membership corporation formed for the purpose of exercising the powers of the Association under the Master Deed, the Charter of Incorporation, the By-Laws, and the Tennessee General Corporation Act.

**Section 3.** "**Board of Directors**" or "**Board**" shall mean the Board of Directors of the Association, the members of which shall be appointed and elected from time to time as provided in the Master Deed, the Charter of Incorporation, the By-Laws, and the Act. The Board of Directors shall be the governing body of the Association.

**Section 4.** "**By-Laws**" shall mean these By-Laws of Keith Street Cottages Condominium Association Inc., as they now exist or may be amended.

**Section 5.** "**Charter**" of Incorporation shall mean the Charter of Incorporation of the Association, as it now exists or as may be amended.

**Section 6.** "**Common elements**" or "**common areas**" shall mean that area and property submitted to be part of the Condominium but not intended for individual ownership and use as further defined in the Master Deed.

**Section 7.** "**Condominium**" shall mean all that property submitted to the Act, as described in the Master Deed.

**Section 8.** "**Eligible votes**" shall mean those votes available to be cast under the Master Deed, the By-Laws, the Act, or the Tennessee General Corporation Act.

**Section 9.** "**Master Deed**" shall mean the deed recording the Condominium property of the Horizontal Property regime.

**Section 10.** "**Mortgage**" shall refer to any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance for the purpose of securing the performance of an obligation, including, but not limited to, a transfer or conveyance for such purpose of fee title.

**Section 11. "Officer"** shall mean those individuals who are elected by the Board to serve as President, Vice President, Secretary or Treasurer, or such other subordinate offices as the Board may determine necessary.

**Section 12. "Owner", "co-owner", or "member"** shall mean the record title holder of a unit within the Condominium, but shall not mean a mortgage holder.

**Section 13. "Person"** shall mean any individual, corporation, firm, association, partnership or other legal entity.

**Section 14. "Plan" or "plat"** shall mean the plan consisting of (a) a description and survey map of the Surface of the land included within the Condominium project attached to the Master Deed as Exhibit B; and (b) diagrammatic floor plans of the buildings built or to be built thereon identifying each unit, its relative location and approximate dimensions attached to the Master Deed as Exhibit C.

**Section 15. "Unit", "apartment", "dwelling" or "residence"** shall mean that portion of the Condominium intended for individual ownership and use, as further described in the Master Deed. Other terms shall have their natural meanings or the meanings given in the Master Deed, the Act or the Tennessee Horizontal Corporation Act.

### **Article III Meetings of Members**

**Section 1. Annual Meetings.** The regular annual meeting of the members shall be held as determined by the Members.

**Section 2. Special Meetings.** Special meetings shall be held as determined by the Members.

**Section 3. Notice of Meetings.** Notice of meetings shall be given as set out in the Declaration of Covenants and Restrictions.

**Section 4. Waiver of Notice.** Waiver of notice of meeting of the owners shall be deemed the equivalent of proper notice. Any owner may, in writing, waive notice of any meeting of the owners, either before or after such meeting. Attendance at a meeting by an owner, whether in person or by proxy, shall be deemed waiver by such owner of notice of the time, date, and place thereof unless such owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

**Section 5. Quorum.** What constitutes a quorum shall be a majority of the Members.

**Section 6. Adjournment.** Any meeting of the owners may be adjourned from time to time by vote of the owners holding the majority of the votes represented at such meeting, regardless of whether a

quorum is present. Any business which could be transacted properly at the original session of the meeting may be transacted at an adjourned session and no additional notice of such adjourned session shall be required.

**Section 7. Proxy.** Members shall be allowed to vote by Proxy.

**Section 8. Conduct of Business.** Roberts Rules of Order (latest edition) shall govern the conduct of the meeting, when not in conflict with the Master Deed, Charter of Incorporation, these By-Laws or any ruling made by the person presiding over the meeting.

#### **ARTICLE IV Board of Directors**

##### **A. COMPOSITION AND SELECTION.**

The Board of Directors and Officers, their Composition, Term of Office, Removal, Vacancies, Compensation, Nominations and Elections shall all be as set out in the Declaration of Covenants and Restrictions as attached to the Master Deed.

##### **B. MEETINGS.**

The meetings regarding the organizational meeting, regular meetings, special meetings, waiver of notice, conduct of meetings and any actions taken without a meeting shall be as governed and as set out in the Declaration of Covenants and Restrictions attached to the Master Deed.

##### **C. POWERS AND DUTIES.**

All powers and duties of the Board of Directors shall be as set out in the Declaration of Covenants and Restrictions attached to the Master Deed.

**Section 1. Borrowing.** The Board of Directors shall have the power to borrow money for the purpose of repair or restoration of common areas and facilities without the approval of the members of the Association; provided, however, the Board shall obtain membership approval in the same manner as for special assessments set forth hereinafter, in the event the proposed borrowing is for the purpose of modifying, improving or adding amenities to the Condominium and the total amount of such borrowing exceeds or would exceed Ten Thousand Dollars (\$10,000.00) outstanding debt at any one time.

##### **D. COMMITTEES.**

**Section 2. Nominating Committee.** There shall be a Nominating Committee composed of three (3) members appointed in the manner and to perform the functions specified herein.

**Section 3. Architectural Standards.** The Board may establish an Architectural Standards Committee for the purpose of establishing and maintaining architectural standards on Condominium property as hereinafter provided.



**Section 4. Covenants Committee.** The Board of Directors may appoint a Covenants Committee Consisting of at least three (3) and no more than five (5) members. Acting in accordance with the provisions of the Master Deed, these By-Laws, and resolutions the Board may adopt. The Covenants Committee, if created by the Board, shall be the hearing tribunal of the Association.

**Section 5. Service on Committees.** Unless otherwise provided in these By-Laws or in the resolution authorizing a particular committee, the members of the committee shall be appointed by the President and shall serve at pleasure of the President. Any committee member may be removed with or without cause at any time and with or without a successor being named.

**Section 6. Other Committees.** There shall be such other committees as the Board shall determine with the powers and duties that the Board shall authorize.

#### **E. DECLARANT RIGHTS.**

**Section 7. Board Appointed by Declarant.** Notwithstanding anything to the contrary herein, this Section shall not apply so long as the Declarant retains the right to appoint and remove directors, as provided in the Master Deed. The activities of the Board during the period of Declarant control shall be governed by the Master Deed and the Act.

#### **Article V Officers**

**Section 1.** Officers shall be elected and/or appointed as set out in the Master Deed and Specifically the Declaration of Covenants and Restrictions attached to the Master Deed.

#### **Article VI Association Responsibilities**

**Section 1. Liability and Indemnification of Officers and Directors.** Officers and Directors are Indemnified by the Association as set out in the Master Deed and specifically the Declaration of Covenants and Restrictions attached to said Master Deed.

**Section 2. Insurance.** The Association shall obtain and maintain at all times, as a common expense, insurance as required herein, including a casualty insurance policy or policies affording fire and extended coverage for and in an amount consonant with the full replacement cost of all structures within the Condominium and a liability insurance policy or policies in amounts not less than Five Hundred Thousand Dollars (\$500,000) for injury, including death, to a single person; One Million Dollars (\$1,000,000) per injury or injuries, including death, arising out of a single occurrence; and Fifty Thousand Dollars (\$50,000) property damage, covering the Association, the Board of Directors, officers, agents and employees of the Association and all unit owners and other persons entitled to occupy any unit or other portion of the Condominium property.

All such insurance coverage shall be written in the name of the Association as trustee for itself, each of the owners, and the mortgagees of owners, if any. It shall be the duty of the Board of Directors at least annually to conduct an insurance review to determine if the policy in force is adequate to meet the needs of the Association. Such responsibility may be performed, and shall be deemed reasonably performed, by the Board requesting the Association's insurance agent to verify that the insurance policies in existence meet the needs of the Association. Such insurance shall run to the benefit of the Association, the respective unit owners and their respective mortgagees, as their interests may appear. Improvements and betterments made by the individual unit owners shall be excluded from this required coverage. The policies may contain reasonable deductibles and the amount thereof shall be added to the face amount of the policies in determining the amount of coverage.

- (a) The Board of Directors shall utilize every reasonable effort to secure policies that will provide the following:
  - (i) that the insurer waives its rights of subrogation of any claims against directors, officers, the managing agent, the individual owners, and their respective household members;
  - (ii) that the policies cannot be canceled, invalidated, or suspended on account of the conduct of any owner, director, officer or employee of the Association or the managing agent without a prior demand in writing delivered to the Association and to all mortgagees of units to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured;
  - (iii) that any "no other insurance" clause contained in the Association's policy shall expressly exclude individual unit owners' policies from its operation;
  - (iv) that the policies may not be jeopardized, canceled, or substantially modified without at least thirty (30) days' prior notice in writing to the Board of Directors and all mortgagees of units; and
  - (v) an agreed value endorsement and an inflation guard endorsement.
- (b) All policies of insurance shall be written with a company licensed to do business in the State of Tennessee and holding a rating of XI or better in the Financial Category as established by A. M. Best Company, Inc., if available, or, if not available, the best rating available. The company shall provide insurance certificates to each owner and each mortgagee.
- (c) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual unit owners or their mortgagees.

Each unit owner shall notify the Board of Directors of all structural improvements made by the

unit owner to the unit.

The Board may require that any unit owner who obtains an individual insurance policy covering any portion of the Condominium, other than improvements and betterments made by such owner at his expense, and personal property belonging to such owner, file a copy of such individual policy or policies with the Board of Directors within thirty (30) days after the purchase of such insurance. If a copy is filed with the Board, such owner shall promptly notify, in writing, the Board of Directors in the event such policy is canceled.

- (d) In addition to the insurance required hereinabove, the Board shall obtain as a common expense:
  - (i) worker's compensation insurance if and to the extent necessary to meet the requirements of law;
  - (ii) public liability and officers' and directors' liability insurance in such amounts as the Board may determine. Such insurance shall contain a cross liability endorsement;
  - (iii) fidelity bonds covering officers, directors, employees, and other persons who handle or are responsible for handling Association funds. Such bonds shall be in an amount equal to three (3) months operating expenses plus the reserve on hand as of the beginning of the fiscal year and shall contain waivers of any defense based upon the exclusion of persons serving without compensation; and
  - (iv) such other insurance as the Board of Directors may determine to be necessary.
- (e) Insurance carried by the Association as a common expense shall not include any part of a unit neither depicted on the original plats and plans nor included in the original mortgage, nor shall the Association include public liability insurance for individual owners for liability arising within the unit. Nothing contained herein gives any owner or other party a priority over any rights of first mortgagees as to distribution of insurance proceeds.

**Section 3. Repair and Reconstruction.** In the event of damage to or destruction of a whole or more than two-thirds of a building within the Condominium as a result of fire or other casualty, unless the owners of all affected units and members holding at least eighty percent (80%) of the total vote of the Association elect not to proceed with the reconstruction and repair of the structure, the Board of Directors or its duly authorized agent shall arrange for and supervise the prompt repair and restoration of the structure in accordance with the original plats and plans. In the event of damage to or destruction of two-thirds or less of a building within the Condominium, the Board of Directors or its duly authorized agent shall arrange for and supervise the prompt repair and restoration of the structure in accordance with the original plats and plans.

The procedure for repair and reconstruction shall be:

- (a) **Cost Estimates.** Immediately after a fire or other casualty causing damage to the Condominium, the Association shall obtain reliable and detailed estimates of the cost of repairing and restoring the structures (including any damaged unit) to a condition as good as that existing before such casualty. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary.
- (b) **Source and Allocation of Proceeds.** If the proceeds of insurance are not sufficient to defray the said estimated costs of reconstruction and repair, as determined by the Board of Directors, or if at any time during the reconstruction and repair or upon completion of reconstruction and repair the funds for the payment of the costs thereof are insufficient, assessments shall be made against all of the unit owners. If after repair and reconstruction is completed there is a surplus of funds, such funds shall be common funds of the Association to be used as directed by the Board of Directors.
- (c) **Plans and Specifications.** Any such reconstruction or repair shall be substantially in accordance with the plans and specifications under which the Condominium was originally constructed.
- (d) **Encroachments.** Encroachments upon or in favor of units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the unit owner upon whose property such encroachment exists, provided that such reconstruction was substantially in accordance with the architectural plans under which the Condominium was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the reconstructed building shall stand.
- (e) **Construction Fund.** The net proceeds of the insurance collected on account of a casualty and the funds collected by the Association from assessments against unit owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the cost of reconstruction and repair in the manner set forth in this Section.
- (f) **Method of Disbursement.** The construction fund shall be paid by the Association in appropriate progress payments to such contractors, suppliers, and personnel performing the work or supplying materials or services for the repair and reconstruction of the buildings as are designated by the Board of Directors.
- (g) **Insurance Deductibles.** If maintenance is required as a result of an insured loss, the amount of the deductible shall be considered a maintenance expense to be paid by the person or persons who would be responsible for such repair in the absence of insurance. If the loss affects more than one unit or a unit and the common area, the cost of the deductible may be apportioned equitably by the Board among the parties

suffering loss in accordance with the total cost of repair.

**Section 4. Architectural Standards.** No owner, occupant, lessee or lessor, or any other person may make any encroachment onto the common elements, exterior change, alteration or construction (including planting), nor erect, place, or post any sign (with the exception of real estate "For Sale" signs, as set out in the Master Deed), object, light or thing on the exterior of the buildings or any other common element, or on any place or thing in the Condominium visible from the outside of a unit, without first obtaining the written approval of the Board of Directors of the Association.

To obtain such permission for any change or alteration, the plans and specifications showing the nature, kind, shape, height, materials and location shall have been submitted in writing to the Board or its designee. The Board or its designee may promulgate written guidelines for the exercise of this review of such plans.

The Board or its designee shall be the sole arbiter of such plans and may withhold approval for any reason, including purely aesthetic considerations, and it shall be entitled to stop any construction in violation of these restrictions. Any member of the Board or its representatives shall have the right, during reasonable hours, to enter upon any unit to inspect any unit and any improvements thereon for the purpose of ascertaining whether or not these restrictive covenants have been or are being complied with. Such person or persons shall not be deemed guilty of trespass by reason of such entry. In the event said Board or its designee fails to approve or to disapprove such design and location within sixty (60) days after the plans and specifications have been submitted to it, approval will not be required, and this Section will be deemed to have been fully complied with.

An owner, on behalf of himself and his successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance to and on such change, modification, addition, or alteration.

**Section 5. Standard for Appearance.** All equipment, garbage cans, service yards, woodpiles and Storage piles shall be kept screened by adequate planting or fencing so as to conceal them from view of neighboring units and streets. All rubbish, trash and garbage shall be regularly removed from the premises and shall not be allowed to accumulate thereon. Clotheslines outside the units shall not be permitted.

**Section 6. Maintenance Responsibility.**

- (a) **By the Owner.** Except as otherwise provided in subsection (b) hereof, each owner shall have the obligation to maintain and keep in good repair all portions of his unit, all glass surfaces, all windows and entry doors (and appurtenant hardware for windows and entry doors), except that the Association shall be responsible for the painting of the exterior surfaces of window frames, doors, wood trim, and for the replacement and repair of brick and siding which constitutes the exterior of the perimeter walls. The unit owner shall also be responsible for maintaining the air conditioning and heating apparatus, porch, patio, deck, or balcony appurtenant to his

unit, the interior of garages, overhead garage doors appurtenant to each unit, and all electrical power lines, water lines, and sewer lines connected to each individual unit and no other. Maintenance by any unit owner on any portion of the Condominium, other than the interior of a unit, shall be done in accordance with the architectural standards as may be applicable in the Master Deed, By-Laws, or rules and regulations of the Association.

- (b) **By the Association.** The Association shall maintain and keep in good repair, as a common expense, all of the Condominium property not required to be maintained and kept in good order by an owner. Except to the extent that insurance required to be maintained by the Association covers any damage or loss, the Association shall not be responsible for any maintenance or repair to the interior of any unit. The Association shall be responsible for, as a common expense, the maintenance and repair of the common elements, including limited common elements, except as set forth in subsection (a) above. The Association shall maintain all landscaped areas, except as provided in the Master Deed; provided, however, decisions related to the types of plants and shrubbery to be planted will be at the sole discretion of the Board of Directors. The Association shall be responsible for the exterior care of each unit as the Board of Directors may from time to time deem reasonable and appropriate, as follows: preservation and repair or replacement of exterior building surfaces except for glass surfaces; gutters and downspouts. The Association shall maintain the roofs including the maintenance of roof shingles and roof surfaces. The Association shall be authorized to perform, after notice, any maintenance upon a unit for which the owner is responsible and to charge the owner, as provided for as assessments herein, with the actual costs of maintenance.
- (c) **Insurance Deductibles.** If maintenance is required as a result of an insured loss, the amount of the deductible shall be considered a maintenance expense to be paid by the person or persons who would be responsible for such repair in the absence of insurance. If the loss affects more than one (1) unit or a unit and the common elements, the cost of the deductible may be apportioned equitably by the Board among the parties suffering loss in accordance with the total cost of repair.

## **Article VII Assessments**

**Section 1. Purpose of Assessment.** The assessments for common expenses as described in Section 66-27-114 of the Act and provided for herein shall be used for the general purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the owners and occupants of units in the Condominium as may be more specifically authorized from time to time by the Board. Assessments may be used to compensate officers and directors only if approved by a majority vote of the Association.

**Section 2. Lien for Assessments and the Creation of the Lien and the Personal Obligation for the Assessments** shall be as set out in the Master Deed and more specifically in the Declaration of Covenants and Restrictions attached to said Master Deed (See Article 6.06).

**Section 3. Computation of Operating Budget and Assessment.** It shall be the duty of the Board to Prepare a budget covering the estimated costs of operating the Condominium during the coming year. The Board shall cause the budget and the assessments to be levied therefrom against each unit for the coming fiscal year to be delivered to each member at least thirty (30) days prior to the end of the current fiscal year. The budget and the assessment established therefrom shall become effective unless disapproved at a meeting by a vote of the total Association votes. Notwithstanding the foregoing, however, in the event that the membership disapproves the proposed budget or the Board fails for any reason to so determine the budget for the succeeding year, then and until such time as a budget shall have been determined, as provided herein, the budget in effect for the current year shall continue for the succeeding year. The Board may propose a new budget at any time during the year by causing the proposed budget and assessment to be delivered to the members at least thirty (30) days prior to the proposed effective date thereof. Unless requested by the members, as provided for special meetings, the budget and assessment may take effect without a meeting of the members.

**Section 4. Special Assessments.**

- (a) If the annual assessment as shown in the budget proves inadequate for any year, the Board may at any time levy a special assessment against all owners, provided such assessment is approved at a duly called meeting by a two-thirds vote of those present in person or by proxy.
- (b) The Board of Directors may levy special assessments for capital improvements upon the common elements and for such other matters as the Association shall determine; provided, however, prior to becoming effective, any such special assessment shall be approved by the affirmative vote of a majority of the members of the Association, in person or by proxy, at a meeting duly called for that purpose.

**Section 5. Capital Reserve Budget and Contribution.** The Board of Directors shall annually prepare a capital reserve budget which shall take into account the number and nature of replaceable assets, the expected life of each asset, and the required capital contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Association, as shown on the capital budget, with respect both to the amount and timing by equal annual assessments over the period of the budget. The capital contribution required may be fixed by the Board and included within the budget and assessment as provided in this Article. A copy of the capital budget shall be distributed to each member in the same manner as the operating budget.

**Section 6. Statement of Account.** Any owner, mortgagee, or a person having executed a contract for the purchase of a unit, or a lender considering a loan to be secured by a unit shall be entitled, upon written request, to a statement from the Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines or other charges against a unit. The Association shall respond in writing within five (5) working days of receipt of the request and may require the payment of a fee not exceeding Ten Dollars (\$10.00) as a prerequisite to the issuance of such a statement.

## Article VIII Use Restrictions and Rule Making

**Section 1. Authority and Enforcement.** The Condominium shall be used only for those uses and Purposes set out in the Master Deed. The Board of Directors shall have the authority to make, modify, repeal and to enforce reasonable rules and regulations governing the conduct, use and enjoyment of units and the common elements so long as copies of all such rules and regulations are furnished to all owners; provided, however, any rule or regulation may be repealed by the affirmative vote or written consent of a majority of the total Association vote at an annual or special meeting. The Board shall have the power to impose reasonable fines, such amount to be assessed per day for a continuing violation against owners or occupants which shall constitute a lien upon the property and to suspend an owners or occupant's right to use the common elements and to suspend an owners right to vote for any violation of any duty imposed under the Master Deed, these By-Laws or any rules and regulations duly adopted pursuant thereto. In the event that any occupant of a unit violates the Master Deed, By-Laws, or a rule or regulation and a fine is imposed, the fine shall first be assessed against such occupant; provided, however, if the fine is not paid by the occupant within the time period set by the Board, the unit owner shall pay the fine upon notice from the Association. The failure of the Board to enforce any provision of the Act or of the Master Deed, By-Laws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

**Section 2. Self-Help.** In addition to any other remedies provided for herein, the Association or its Duly authorized agent shall have the power to enter upon a unit or any portion of the common elements to abate or remove, using such force as may be reasonably necessary, any erection, thing or condition which violates the Master Deed, the By-Laws, the rules and regulations or the use restrictions. Unless an emergency situation exists, the Board shall give the violating unit owner ten (10) days' written notice of its intent to exercise self-help. All costs of self-help, including reasonable attorney's fees actually incurred, shall be assessed against the violating unit owner and shall be collected as provided for herein for the collection of assessments.

**Section 3. Procedure.** The Board shall not impose a fine unless and until the following procedure is followed:

- (i) **Demand.** Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying: (i) the alleged violation; (ii) the action required to abate the violation; and (iii) a time period, not less than ten (10) days, during which the violation may be abated without further sanction if such violation is a continuing one. If the violation is not continuing, the written demand shall state that any further violation of the same rule may result in the imposition of sanction. The Board or its designee may demand immediate abatement in such circumstances which, in the Board's sole determination, pose a danger or nuisance to safety or property.
- (ii) **Notice.** Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the



same rule is subsequently violated, the Board may, upon notice, impose a fine. The notice shall state: (i) the nature of the alleged violation; (ii) that the alleged violator may, within ten (10) days from the date of notice, request a hearing regarding the fine; (iii) that any statements, evidence, and witnesses may be produced by the alleged violator at the hearing; and (iv) that all rights to have the fine reconsidered are waived if a hearing is not requested within ten (10) days of the date of the notice.

(iii) **Hearing.** If the alleged violator timely challenges the proposed action, a hearing before the Board of Directors or the Covenants Committee, if one has been appointed, shall be held in executive session affording the member a reasonable opportunity to be heard. The hearing shall be set and notice of the time, date (which shall be not less than ten (10) days from the giving of notice), and place of the hearing and an invitation to attend the hearing and produce any statements, evidence, and witnesses shall be sent to the alleged violator. Prior to the effectiveness of any sanction hereunder, proof of notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer or director who delivered such notice. The notice requirement shall be deemed satisfied if a violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

(iv) **Appeal.** If a hearing held according to subsection (c) above was held before the Covenants Committee, the alleged violator shall have a right to appeal the decision to the Board of Directors. To perfect this right, a written notice of appeal must be received by the manager, President, or Secretary of the Association within thirty (30) days after the hearing date. The results of any hearing which is not appealed within the time period shall be conclusively presumed to have been concurred in by all parties.

## **Article IX** **Miscellaneous**

**Section 1. Notices.** Unless otherwise provided in these By-Laws all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

- (i) if to a unit owner, at the address which the unit owner has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the unit of such owner; or
- (ii) if to the Association, the Board of Directors or the Managing Agent, at the principal office of the Association or the Managing Agent, if any, or at such other address as shall be designated in accordance with subsection (a) hereof.

**Section 2. Severability.** The invalidity of any part of the Master Deed or these By-Laws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of the Master Deed or these By-Laws.

**Section 3. Captions.** The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of the Master Deed or these By-Laws or the intent of any provision thereof.

**Section 4. Gender and Grammar.** The use of the masculine gender in the Master Deed or these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural whenever the context so requires.

**Section 5. Fiscal Year.** The fiscal year shall be set by resolution of the Board of Directors.

**Section 6. Audit.** An audit of the accounts of the Association shall be made annually in the manner Provided by the Board. However, after having received the Board's audit at the annual meeting, the owners may, by a majority of the total Association vote, require that the accounts of the Association be audited as a common expense by an independent accountant.

**Section 7. Conflicts.** In the event of conflicts between the Act, the Master Deed, the Charter of Incorporation, and these By-Laws, the Act, the Master Deed, and the Charter of Incorporation shall control, in that order.

**Section 8. Amendment.** These By-Laws may be amended by the affirmative vote, written consent or any combination of affirmative vote and written consent of the members holding at least two-thirds of the total vote of the Association. Notice of any meeting at which an amendment will be considered shall state that fact and the subject matter of the proposed amendment. No amendment shall become effective until it is recorded in the records of Bradley County, Tennessee.

**Section 9. Books and Records.** All members of the Association and any all mortgagees shall, upon written request, be entitled to inspect all books and records of the Association during normal business hours at the office of the Association or other place designated reasonably by the Board of Directors as the depository of such books and records.

In the event of any conflict between these By-Laws and any provision as set out in the Master Deed and specifically any provision set out in the Declaration of Covenants and Restrictions attached to the Master Deed, then the provision set out in the Master Deed and/or in the Declaration of Covenants and Restrictions shall prevail over anything set out in these By-Laws.

By:   
Stuart Spak  
Title: President

**MASTER DEED**  
**AND**  
**DECLARATION OF CONDOMINIUM**  
**FOR THE**  
**KEITH STREET COTTAGES**  
**CONDOMINIUM ASSOCIATION, INC.**

**BK/PG: 2639/918-959**  
**19015087**



42 PGS:AL-ALL DEEDS	
RHONDA BATCH: 227603 11/18/2019 - 10:24 AM	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	210.00
ARCHIVE FEE	0.00
DP FEE	2.00
REGISTER'S FEE	0.00
TOTAL AMOUNT	212.00

STATE OF TENNESSEE, BRADLEY COUNTY  
**DINA SWAFFORD**  
 REGISTER OF DEEDS

This Instrument Prepared By  
 and after Recording Return to:

**TRAVIS D. HENRY, ESQ.**  
**Burns, Henry & Kirksey, P.C.**  
 175 Spring Street NW  
 Cleveland, Tennessee 37311

Taxes Mail to: Stuart Spak  
141 Walker Brown Trail  
Cleveland, TN 37312

**Tax Map 042B Group C Parcel 001.00**  
 PRIOR TITLE: Being the same property  
 conveyed to Stuart Spak by Deed dated 7  
 September 2018 and recorded in Book 2546,  
 page 840, ROBC.

This Master Deed and Declaration of Condominium and the exhibits which are attached hereto and made a part hereof (collectively, the "Master Deed") are made and executed as of November 2, 2019 (the "Effective Date") in Bradley County, Tennessee, by STUART SPAK ("Declarant") for itself, its successors, grantees, and assigns, pursuant to the provision of the Tennessee Horizontal Property Act, Tennessee Code Annotated Sections 66-27-101, et seq. (the "Act").

**WHEREAS**, Declarant is the owner of certain real property located in Bradley County, Tennessee (hereinafter, the "Land"), more particularly described in Exhibit A of this Master Deed which is attached hereto and made a part hereof; and

**WHEREAS**, Declarant hereby submits the Land, together with all improvements (whether now existing or hereafter constructed) including but not limited to the Buildings together with all easements, rights and appurtenances thereunto belonging (collectively, the "Property") to the horizontal property regime of the Act for the purposes of selling, leasing, mortgaging, transferring or otherwise conveying building and/or individual units within the same to various purchasers, subject to the covenants, conditions and restrictions herein reserved; and

**WHEREAS**, Declarant desires and intends by filing this Master Deed to submit the Property to the provisions of the Act as a residential, retail, commercial and/or office condominium and to impose upon such property mutually beneficial restrictions under a general plan of improvement for the benefit of the Property and the owners and occupants thereof; and

**NOW, THEREFORE**, Declarant does hereby publish and declare that all of the Property described above is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the following covenants, conditions, restrictions, uses, limitations, and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of such Property in the division thereof into residential, retail, commercial and/or office condominiums, and shall be deemed to run with the Property and shall be a burden and a benefit to Declarant, its successors and assigns and any person acquiring or owning an interest in the Property, their grantees, successors, heirs, executors, administrators, devisees and assigns.

## **ARTICLE 1 DEFINITIONS**

1.01 "Act" means the Tennessee Horizontal Property Act codified at Tenn. Code Ann. Sections 66-27-101, et seq.

1.02 "Additional Units" means any Units constructed, developed or subdivided on the Property which are governed by this Master Deed. It is expressly acknowledged that the Additional Units may be constructed in the sole discretion of the Declarant, however, there is no requirement for the Declarant to construct the Additional Units.

1.03 "Buildings" means buildings identified on the plat together with any future building constructed on the Land, if any.

1.04 "Co-Owner," "Owner" or "Unit Owner" means a Person who or which owns a Unit in the Condominium Project. To the extent that a Unit is owned by more than one (1) Person, each such Person shall (a) be fully responsible for and shall comply with each and all of the terms and provisions of this Master Deed, the Condominium Association Charter and By-Laws and the rules and regulations adopted by the Association from time to time, and (b) be subject in the exercise of voting rights to those provisions of the Condominium By-Laws specifically dealing with the voting rights of Person who own one or more Units in a legal tenancy with one or more other Persons. To the extent that any Unit is occupied by any Person other than the Owner(s) thereof, such Occupant shall use and occupy such Unit subject to all of the terms and restrictions of this Master Deed, the Condominium By-Laws and the rules and regulations established by the Association from time to time.

1.05 "Common Elements" means the Common Elements of the Condominium Project as defined in Section 3.6 hereof.

1.06 "Condominium By-Laws" means the By-Laws for the administration of the Condominium Project on file with the Association as they may be amended from time to time.

1.07 "Condominium Project" means the condominium regime established pursuant to this Master Deed and the Act, including the Condominium Property and all Units and Common Elements.

1.08 "Condominium Property" shall have the meaning set forth in Section 2.01 hereof.

1.09 "Condominium Association" or "Association" shall mean Keith Street Cottages Condominium Association, Inc., the Tennessee nonprofit corporation of all Owners of Units in the Condominium Project, membership in which is limited solely to Owners of Units, the nonprofit corporate Charter of which is attached hereto as Exhibit D, (the "Condominium Charter") and incorporated herein by reference.

1.10 "Declarant" means Stuart Spak, his successors and assigns.

1.11 "Declarant Control Period" means the time period commencing upon the Effective Date and ending on the later of (i) the date which is ten (10) years following the Effective Date or (ii) the date which Declarant (including its successors or assigns) owns less than thirty five percent (35%) of the total number of square feet of the aggregate number of square feet of all of the Units.

1.12 "Exhibits" means all papers attached to and by reference incorporated into this Master Deed.

1.13 "Expandable Condominium" means a condominium to which Additional Units may be added in the future by the Declarant and the Additional Units shall be subject to the Act and this Master Deed. It is hereby declared that this Condominium Project is an Expandable Condominium.

1.14 "Land" means that certain parcel of real property owned by Declarant in the City of Cleveland, Bradley County, Tennessee as described on Exhibit A.

1.15 "Limited Common Elements" means that portion of the Common Elements reserved for the exclusive use of Owners of such Units to which they may be appurtenance as hereinafter set forth.

1.16 "Manager" means Declarant as it may be succeed in authority by the Condominium Association as provided in this Master Deed or a management person or entity engaged by either the Declarant or the Condominium Association to manage the Condominium Project and/or the Condominium Property.

1.17 "Majority of Owners" means the number of Owners which in the aggregate own more than fifty percent (50%) of the Units within the Condominium.

1.18 "Master Deed" means this Master Deed and Declaration of Condominium for the Keith Street Cottages Condominium Association, Inc.

1.19 "Mortgage" shall mean a deed of trust, mortgage or similar instrument whereby the Owner(s) of a Unit in the Condominium Project shall grant a security interest in such Unit.

1.20 "Mortgagee" shall mean the beneficiary or holder of a Mortgage.

1.21 "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity or any combination thereof.

1.22 "Plat" means the plat map attached hereto as Exhibit B and Exhibit C.

1.23 "Register's Office" shall mean the office of the Register of Deeds of Bradley County, Tennessee.

1.24 "Schedule of Unit Information" means the schedule attached hereto as Exhibit B, which schedule shows for each Unit, its identifying number, size and undivided interest in the Common Elements, number of votes in the Association, and share of liability for Common Expenses.

1.25 "Unit" means "Apartment" as defined by the Act and shall be a portion of the Condominium Project designed and intended for individual ownership and commercial office/residential use as set forth herein. Voting rights of Unit Owners (as herein defined) shall be controlled by the By-Laws.

**ARTICLE 2**  
**DESCRIPTION OF THE CONDOMINIUM PROPERTY**

2.01 Description of the Condominium Property. As used in this Master Deed, the term "Condominium Property" shall mean and the Condominium Property shall be:

(a) That portion of the Buildings exclusive of the Units.

(b) The Owners of Units in the Condominium Project shall have the non-exclusive right to the use and enjoyment of those areas of the Buildings within the boundary of the Land to the extent provided for in this Master Deed. It is expressly acknowledged and agreed that during the Declarant Control Period, the Declarant shall retain full control of and authority over the Common Elements and may restrict or govern the use and enjoyment of the Common Elements in its sole discretion.

2.02 Division into Units and Common Elements. The Condominium Project and the improvements thereon will be divided into:

(a) The separately designated Units as to each of which when sold, transferred, assigned or otherwise conveyed shall vest in the purchaser the exclusive right to use and possession of such Unit as provided in this Master Deed together with any right to utilize certain Limited Common Elements (if any) for a particular unit; and

(b) The Common Elements (excluding the Limited Common Elements) which shall hereafter be held by the Unit Owners as tenants in common in undivided interests. Any conveyance of a Unit shall include the undivided interest in the Common Elements attached thereto.

**ARTICLE 3**  
**DESCRIPTION OF UNITS, COMMON ELEMENTS**  
**AND EXCLUDED PROPERTY**

3.01 Initial Units. The Condominium Project shall initially consists of eighteen (18) Units as described herein. Until sold, transferred, assigned or otherwise conveyed by Declarant to a Person, all Units in the Condominium Project, together with the Common Elements and Limited Common Elements (if any) appurtenant thereto, shall be and remain the sole and exclusive property of Declarant.

3.02 Sale of Unit(s) by Declarant. Declarant may sell, transfer, assign or convey to any Person at any time, or from time to time, any Unit(s) owned by Declarant in the Condominium Project, upon such terms and conditions as Declarant and such Person shall mutually agree. The transfer of any Unit hereunder shall be evidenced by a deed recorded in the Register's Office which shall state the specific Unit being transferred together with a reference to this Master Deed.

3.03 Division of Units by Declarant. At any time prior to the expiration of the Declarant Control Period, Declarant may divide any Unit owned by Declarant into one or more



Units and/or Common Elements and may sell, transfer, assign or convey any such Units as so divided as provided in Section 3.02, provided:

(a) The Unit or Units so created by any such division meet the requirements and conditions of this Master Deed and applicable law; and

(b) Declarant shall have prepared and shall record or cause to be recorded in the Register's Office an amendment or amendments to this Master Deed, and any affected Exhibits hereto, for the purpose of showing the location, size, boundaries and other information relative to any Unit or Units created by such division, and the effect of such division upon the Common Elements and the interests therein.

During the Declarant Control Period, Declarant shall have and is hereby granted the authority to execute and record in the Register's Office any amendment(s) to this Master Deed and the Exhibits hereto for the purposes described in this Section 3.03, without the necessity of obtaining the consent of approval of any other Owners of Units, any lender of a Unit or the Condominium Association.

IT IS EXPRESSLY ACKNOWLEDGED THAT THE DECLARANT AND ITS SUCCESSORS AND ASSIGNS SHALL BE THE ONLY OWNER WHICH SHALL BE AUTHORIZED TO DIVIDE A UNIT INTO MULTIPLE UNITS.

#### 3.04 Description of Units.

The location of the Units is set forth on the Plats. The floor plans for Units 1 through 4 of Building 100 are as set forth on Exhibit B. Each Unit includes that part of the structure which within the following boundaries:

(a) **Horizontal (Upper and Lower):**

(i) The upper horizontal boundary of each Unit located on the property is the plane formed by the uppermost, unexposed surface of the wallboard or other material comprising a part of the ceiling enclosing the uppermost story of the Unit.

(ii) The lower horizontal boundary of each Unit located on the property is the plane formed by the finished surface of the concrete slab or subflooring on which the lower most story of the Unit is constructed.

(b) **Vertical (Perimetric or Lateral):** The vertical boundaries of each Unit shall be the vertical plane, which includes the back surface of the wall board or other material comprising the interior walls of a Unit extended to intersections with each other and with the upper and lower boundaries.

(c) **Appurtenances:** Notwithstanding the description of the boundaries set forth above, the boundaries shall be deemed to be extended to include within the unit the following: all portions of the plumbing, heating, electrical, and air conditioning systems (including furnaces, compressors, components, pipes, wires,

conduits, ducts and the life) serving only that individual Unit; all windows, glass surfaces, and doors (including window and door frames) serving the Unit.

Excluded from the Units shall be (hereinafter "Excluded Property");

- (a) The Common elements; and
- (b) The Limited Common Elements.

3.05 Appurtenances to Units. The Owner of each Unit shall have certain rights and obligations which are appurtenant to such Owner's Unit, including, but not limited to the following:

(a) Each Unit Owner shall have an undivided share and interest in the Common Elements determined as provided in Section 3.07 hereof. The Common Elements shall be held by all Unit Owners as tenants in common and no Unit Owner shall bring any action for petition or division of the Common Elements;

(b) Each Unit Owner shall be liable for such Owner's share of the Common Expenses as provided in Article 6 of this Master Deed; and

(c) Each Unit Owner shall be a member of the Association and as such shall be entitled to vote on all matters upon which voting is required or permitted, such voting rights to be exercised pursuant to the terms of this Master Deed, the By-Laws and the Act.

3.06 Description of Common Elements. The Common Elements shall consist of the entire Condominium Property other than the Units and any Excluded Property, including, without limitation, the following:

(a) All improvements on the Land which are located outside of the Units or the Future Units, which includes parking facilities, landscaping, roadways, driveways and other facilities which may be constructed by the Declarant or the Association;

(b) All other parts of the Condominium Property and all apparatus and installations existing in or on the Condominium Property for common use or necessary or convenient to the existence, maintenance or safety of the Condominium Project as a whole.

**It is expressly acknowledged that during the Declarant Control Period, the Declarant may in its sole discretion add, delete or modify the definition of the Common Elements by filing an amendment to this Master Deed with the Register's Office.**

3.07 Determination of Common Elements Appurtenant to Units. The amount of the undivided interests in the Common Elements appurtenant to each Unit shall be the percentage calculated by dividing the square footage of the floor space of such Unit within the vertical boundaries of the Unit (as defined in Section 3.04), but excluding any Common Elements located within such Unit (if any) affecting the calculation of the square footage of the floor space of such Unit, by the total floor space of all Units, calculated in the same manner and also excluding any

Common Elements located within the Units affecting the calculation of the square footage of the floor space of all Units, and multiplying the quotient thereof by one hundred (100). Every Unit Owner shall have a right and easement of enjoyment in and to the Common Elements subject to the right of the Association to make reasonable rules and restrictions to effectively and orderly maintain the Condominium Project.

3.08 Single Ownership. The title to each Unit and the undivided interest in the Common Elements appurtenant thereto shall together comprise a single ownership which will be inseparable. Transfer of an interest in or title to a Unit shall carry with it the appurtenant interest in the Common Elements and Limited Common Elements (if any). Each Condominium Unit shall constitute for all purposes a separate parcel of real property which may be owned in fee simple and which, subject to the provisions of the Condominium Act and this Master Deed may be conveyed and encumbered like any other property. The undivided interest in the Common Elements for each Unit shall not be altered except as expressly provided by the Act and this Master Deed. Such undivided interest shall not be separated from the Unit to which it appertains and shall be deemed to be conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

3.09 Legal Estates Permitted. Each Unit may be held and owned by more than one Person as tenants in common, as tenants by the entirety or by any other real estate tenancy relationship recognized under the laws of the State of Tennessee, provided that no Unit shall be partitioned or subdivided in use, except as specifically permitted herein.

3.10 Exchange of Space Between Units and Common Elements. The physical area of the Condominium Project may be reallocated and/or redesigned from the Units and Common Elements hereby established according to the following provisions:

(a) Upon the division by Declarant of one (1) or more Units pursuant to Section 3.03 hereof, Declarant may create additional Common Elements resulting from such division, which are necessary or appropriate in the opinion of Declarant in order to access such Unit(s) as so divided, or which are required in order for Declarant to comply with Paragraph (a) of Section 3.03 hereof. Such additional Common Elements shall be shown and designated as such on the amendment(s) to this Master Deed and Exhibits hereto recorded by Declarant pursuant to Paragraph (b) of Section 3.03.

(b) In the event of any exchange of physical area between the Common Areas and Units as described in this Section 3.11, the respective percentages of the Common Elements appurtenant to the various Units shall be recalculated pursuant to the provision of Section 3.07, and an amendment(s) to this Master Deed and the Exhibits hereto shall be recorded in the Register's Office by Declarant (if Paragraph (a) is applicable) or by the Condominium Association (if Paragraph (b) is applicable); provided that in no event shall the Owner of Unit 1 be responsible for more than ten percent (10%) of the Common Expenses as set forth in Section 6.

3.11 Encroachments/Easements. To the extent that any Unit or Common Element encroaches on any other Unit or Common Element, whether by reason of any deviation from the plats or plans in the construction, repair, renovation, restoration or replacements of any

improvement, or by reason of the settling or shifting of any Building, a valid easement for such encroachment shall exist. The Declarant is hereby granted blanket easement over and across the Condominium Project (including the Units) to install utilities, parking, landscaping and other improvement which the Declarant deems necessary to improve, renovate, subdivide or expand the Condominium Project provided that Declarant shall use reasonable efforts not to disturb the use or occupancy of any Unit and to the extent Declarant needs to access the interior portion of any such Unit, Declarant agrees to promptly repair any damage caused by Declarant to said Unit.

3.12 Future Development. Declarant reserves the sole and exclusive option to expand the Condominium by adding additional Units to the Condominium Project on one or more occasions as provided in this Section. It is expressly acknowledged that Declarant in its sole discretion may develop the Future Units as denoted on the Plat without the requirement of paying consideration of any type or kind to any party having rights hereunder. The location of the Future Units is shown on the Plat. There are no limitations on this option, and the consent of any the owner or mortgagee of any Unit shall not be required. As consideration for the option to expand the Condominium to add additional Units, Declarant hereby imposes a covenant upon the additional Units which requires that the additional Units shall be maintained in a neat, orderly, condition. If construction shall be commenced to add such additional Units, if ever, such construction shall be accomplished in a manner such as to cause as little damage and destruction to the Condominium Project as is possible. Except for zoning and other governmental requirements, there are no limitations as to the location of additional Units. The additional Units may be added as a whole at one time or in one or more portions at different times; provided, however, Declarant reserves the right and option, pursuant to the Condominium Act, to withdraw all or a portion of the additional Units not currently existing from the effect of this Master Deed and the Act and accordingly, as to the additional Units, the additional Units proposed thereon NEED NOT BE BUILT as that term is defined in the Condominium Act. This right and option of Declarant shall be transferable by executing an assignment of said Declarant's rights hereunder which must be recorded in the Office of the Bradley County Register of Deeds. The additional Units (or any portion thereof) shall be subject to the use restrictions set forth herein when it is added to the Condominium Project. The structures created as the additional Units shall be compatible with the structures on the Property in terms of the general quality of construction and shall be aesthetically compatible, specifically including the use of exterior and roof substantially similar in appearance to the structures on the Property as may be determined in the judgment of the Declarant. The Declarant shall have the right to assign Common Elements to the additional Units. In the event Declarant exercises the option to expand which is reserved herein, Declarant does not intend to duplicate any portions of the Common Elements currently in existence, but by virtue of the aforementioned reallocation, the undivided interests in the Common Elements will thereby be reduced. Any expansion under this Section shall be effected by Declarant's executing and recording as an amendment to this Master Deed, which can be done only when the improvements or the additional Units being added are substantially complete. Any such amendment shall be effective against all owners and Mortgagees as of the time of recording, notwithstanding when such owners and Mortgagees acquired their interest in any Unit. The Units thereby created and added shall be owned by Declarant, but the Common Elements shall be allocated among the Unit Owners located within the Property in accordance with the amendment adding same. Except as expressly set forth herein, the Declarant's option to expand the Condominium by including additional Units shall not be limited in any other respect.

**ARTICLE 4**  
**PERMITTED USES OF UNITS AND COMMON ELEMENTS**  
**RESTRICTIONS ON USE**

4.01 Use. No Unit shall be used for any purpose other than the residential use, commercial and retail uses and/or offices or any other use approved by Declarant. Each Owner acknowledges that it shall comply with all zoning ordinances and restrictions and that building codes may vary in a mixed use building based upon the use of an adjoining Unit.

4.02 Restrictions on Use. Without limiting the generality of Section 4.01 hereof, each Unit Owner (specifically excluding the Declarant) shall, with respect to such Owner's Unit and the Common Elements, at all times be subject to and keep and comply with the following restrictions:

(a) Division or Subdivision of the Units. Excluding the Unit or Units owned by the Declarant which may be subdivided without the prior approval of other Unit Owners, no Unit or Units may be divided or subdivided into a smaller Unit without (i) prior written consent of a Majority of the other Unit Owners, and (ii) complying with the following requirements:

(1) The Unit or Units so created by any such division otherwise meet the requirements and conditions of this Master Deed and applicable law; and

(2) The Condominium Association shall have prepared and shall record or cause to be recorded in the Register's Office an amendment or amendments to this Master Deed, and any affected Exhibits hereto, for the purpose of showing the location, size, boundaries and other information relative to any Unit or Units created by such division, and the effect of such division upon the Common Elements and the interests therein.

(b) Alterations by Unit Owners. No Unit(s), Common Elements or any part of the Condominium Property may be altered in appearance or structure by the purchaser of such Unit except as provided in Article 10 hereof. No signs or the like shall be placed in any Unit or within the Common Elements unless specifically approved in writing in advance by Declarant or by the Condominium Association. All improvements made in or to any Unit which are visible from outside said Unit shall be approved in writing in advance by Declarant or the Condominium Association.

(c) Nuisances. No nuisance shall be maintained in or upon any Unit or the Common Elements, nor any use or practice which is the source of annoyance or which interferes with the peaceful possession and proper use of the Units or Common Elements by the Unit Owners, their lessees or other occupants of Units in compliance with this Master Deed. In no event shall any Unit be used as (i) a store selling or displaying pornography; (ii) a so called "head shop"; (iii) a gambling hall or bingo parlor or (iv) a pain management clinic. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate, nor any fire hazard allowed to exist.

(d) Lawful Use. No immoral, improper, offensive, or unlawful use shall be made of any Unit or the Common Elements; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(e) Rules and Regulations. In addition to the rules and regulations contained in this Master Deed and in the Condominium By-Laws, reasonable rules and regulations concerning the use of the Condominium Property and Common Elements may be adopted and amended from time to time by the Condominium Association. Copies of such rules and regulations and amendments thereto shall be furnished to all Unit Owners and occupants, and such rules and regulations shall be of the same force and effect as the provisions of this Master Deed and the Condominium By-Laws;

(f) Obstruction and Waste of Common Elements. There shall be no obstruction of the Common Elements. Except in the case of designated storage areas nothing shall be stored in the Common Elements by any Unit Owner or occupant without the prior written consent of Declarant or the Condominium Association. No waste will be committed of the Common Elements.

(g) Insurance. No Unit Owner or occupant shall permit anything to be done or kept in his or her Unit or in the Common Elements which will result in the cancellation of or increase in the premium(s) relative to any insurance maintained by the Condominium Association with respect to the Condominium Project.

## ARTICLE 5 ADMINISTRATION

5.01 Condominium Association Charter and By-Laws. Any person who is an Owner of a Unit shall automatically become a member of the Condominium Association subject to the provisions of this Master Deed and the Condominium Association Charter and By-Laws. Such membership shall automatically terminate whenever a Unit Owner ceases to own at least one (1) Unit in the Condominium Project. The full legal responsibility for the administration and management of the Condominium Project and the condominium regime established pursuant to this Master Deed shall be that of the Condominium Association in accordance with the Act, this Master Deed and the Condominium Association Charter and By-Laws. All decisions of the Condominium Association, unless specifically provided to the contrary herein or in the Condominium Association Charter and By-Laws, shall be made by a Majority of Unit Owners.

5.02 Condominium Association to Serve as Attorney-in-Fact for Unit Owners. The Condominium Association shall be the full authorized legal representative, agent, and attorney-in-fact of all of the Unit Owners in all actions taken relative to the Condominium Project. Insurance policies, bonds, agreements and commitments of any and every nature having a legal significance, and the acceptance of benefits, property interests and other things having legal significances, when undertaken or accepted by the Condominium Association shall have the same effect as if actually done, executed or accepted by each and every Unit Owner. In order to carry out the intentions of this Section 5.02, each Unit Owner, by accepting an instrument transferring to such Unit Owner an interest in one or more Units and the Common Elements,

appoints the Condominium Association as attorney-in-fact to act on behalf of such Unit Owner with regard to the foregoing matters. The grant of the power of attorney to the Condominium Association pursuant to this Section 5.02 is coupled with an interest, is irrevocable and shall survive the sale, transfer, assignment or other conveyance of a Unit Owner's interest in a Unit.

5.03 Manager; Delegation of Authority; Liability of Manager; Indemnity.

(a) Designation of Manager. Declarant shall initially act as manager for the operation and management of the Condominium Project. Upon sale of all Units or at the option of Declarant, sale of a minimum of Units comprising at least sixty-five percent (65%) of the aggregate floor space of the Condominium Project, the Condominium Association shall succeed Declarant as manager of the Condominium Project and may employ the services of an experienced building manager. In the event Declarant acts as manager for the Condominium Project, it is acknowledged that Declarant shall be entitled to charge the Condominium Association a reasonable management fee comparable to management fees charged by other professional property managers operating in Bradley County, Tennessee

(b) Delegation of Authority to Manager. The responsibility for the administration and management of the Condominium Project and the condominium regime hereby established may be delegated by the Declarant or the Condominium Association to the Manager, as an agent of the Declarant or the Condominium Association, which shall perform all duties and obligations, take all actions, exercise all rights and make all decisions relative to the management and administration of the Condominium Project as such Manager shall deem appropriate and in the best interest of the Condominium Project and/or Condominium Association, unless the performance of any such duties or obligations, taking of such action, exercise of any such rights, or the making of any such decisions are specifically reserved to the Condominium Association by this Master Deed, the Condominium Association Charter or By-Laws, or the Act. Subject to the foregoing, the Manager may exercise all rights and powers of the Condominium Association as attorney-in-fact for each Unit Owner, and execute all agreements, certificates, instruments or other documents or take such actions as are permitted by this Master Deed, Condominium Association Charter or By-Laws or the Act on behalf of all Unit Owners by listing all Unit Owners and signing its name to such documents as the agent of the Condominium Association, as attorney-in-fact for all Unit Owners. Always provided, however that the Manager, in the exercise of all rights, powers and duties hereunder, shall at all times remain subject to the direction and control of the Condominium Association and shall follow such directives of the Condominium Association, whether to take action or refrain from the same, as shall be delivered to the Manager in writing, unless such directives violate the terms and provisions of this Master Deed, the Condominium Association Charter and By-Laws, the Act or applicable law.

(c) Liability of Manager. The Manager shall not be liable for any loss or damage to or suffered by any Unit Owner or Mortgagee arising out of or related to the performance by the Manager of its duties under this Master Deed or the Condominium By-Laws unless such loss or damage is caused by the gross negligence or willful and intentional misconduct of the Manager or its agents or employees acting within the scope of their respective employment.

(d) Indemnity. The Condominium Association shall reimburse, hold harmless and indemnify the Manager, its officers, agents and employees against all loss, costs and expenses (including court costs and reasonable attorneys' fees), incurred by the Manager, its officers, agents and employees in consequence of or in connection with any action taken by any said entity or person in the performance of their respective duties under this Master Deed, the Condominium Association Charter or By-Laws or at the request or direction of the Condominium Association, provided that any such action or actions were taken in good faith and did not constitute gross negligence and willful misconduct by the acting party. Costs and expenses incurred by the Condominium Association in providing indemnity pursuant to this Section 5.03(d) shall be a Common Expense assessed against the Unit Owners pursuant to Article 6.

(e) Compensation of Manager. The Manager shall be compensated for the performance of its duties as Manager of the Condominium Project at an amount determined as appropriate from time to time by agreement of such Manager and the Condominium Association.

(f) Removal of Manager; Appointment of Successor. After the expiration of the Declarant Control Period, the Condominium Association may remove the Manager and the authority of the Manager as agent for the Condominium Association may be limited, restricted, or revoked by the affirmative vote of at least seventy-five percent (75%) of the Unit Owners. After the expiration of the Declarant Control Period, any successor to the Manager shall be elected and appointed to such office by a Majority of the Unit Owners. Until such time as the successor to the Manager has been duly elected and appointed, the responsibility for the management and administration of the Condominium Project shall lie with the Condominium Association.

#### 5.04 Legal Action Against Condominium Association; Suits by Unit Owners.

(a) Legal Actions Against Condominium Association. Each and every suit and legal action filed against the Condominium Association and served upon the Manager as agent for service of process in the same way as service upon corporations as prescribed by the statutes of Tennessee, shall be legal and binding and shall affect each of the Unit Owners in proportion to their respective percentage interest in the Common Elements; provided, however, the foregoing is not intended to relieve any Unit Owner from the consequences of such Owner's own negligence of fault, nor to transfer such consequences to others not legally at fault.

(b) Suits by Unit Owners Against Condominium Association. Any Unit Owner, although a member of the Condominium Association by virtue of ownership of one or more Units, may nevertheless sue and exercise all rights against the Condominium Association as if not a member of the Condominium Association unless prohibited, restrained or restricted by this Master Deed, the Condominium Charter, By-Laws or the Act.

#### 5.05 Roster of Unit Owners and Mortgagees.

(a) Unit Owner. The Manager shall maintain a roster of Unit Owners and occupants from the evidence of change of ownership or occupancy furnished to the Manager from time to time (the "Unit Owner Roster"). In order to facilitate the establishment and



maintenance of the Unit Owner Roster, each Unit Owner, at the time such Owner acquires, conveys or leases any interest in any one or more Units in the Condominium Project, shall within ten (10) days from and after the happening of such event give notice in writing to the Manager of such acquisition, conveyance or lease. Only those Unit Owners with respect to which the Manager has received the notice called for herein shall be placed upon the Unit Owner Roster. The Unit Owner Roster shall be utilized by the Manager for the purpose of giving notice as required hereunder and under and pursuant to the Condominium By-Laws, including for purposes of voting upon all matters upon which Unit Owner voting is required or permitted under this Master Deed or under the Condominium By-Laws. The Manager shall have no liability or obligation to any Unit Owner for failure to give notice to such Owner, or the failure of such Owner to receive notice, to the extent that such Owner has not given the notice required pursuant to this Paragraph (a) of this Section 5.05.

(b) Mortgagees. The Manager shall maintain a roster which shall contain the name and address of each Mortgagee of a Unit in the Condominium Project of which notice is given to the Manager as required by this Master Deed.

## ARTICLE 6 ASSESSMENTS FOR COMMON EXPENSES

6.01 Definition of Common Expenses. Common Expenses shall include, but shall not be limited to, the following:

(a) Expenses of management and administration of the Condominium Project, including, without limitation, the fees to and reimbursement of expenses incurred by the Manager.

(b) All operating expenses relative to the Condominium Project which are not paid by the individual Unit Owners, including but not limited to expenses of maintenance, alteration, operation, repair or replacement of the Common Elements.

(c) All costs and expenses for real property taxes on the Common Elements, insurance required to be maintained by the Condominium Association, repairs, maintenance or replacements of any Unit or the Common Elements for which the Condominium Association is responsible.

(d) Expenses declared or designated as Common Expenses by the provisions of this Master Deed or the Condominium Charter and By-Laws.

6.02 Liability for Common Expenses. Each Unit Owner shall be liable for that percentage of the Common Expenses, on a pro-rata basis of the total number of square feet in the Condominium Project as determined by Declarant. It is acknowledged that the Declarant may increase or decrease the number of Units and the size of the Units pursuant to this Master Deed and in such an event the Declarant shall amend this Master Deed to reflect an updated Schedule of Unit Ownership, provided that in no event shall Unit 1 be responsible for greater than ten percent (10%) of the Common Expenses.

6.03 Assessments for Common Expenses.

(a) Estimate of Common Expenses for Succeeding Calendar Year. Within ninety (90) days after the filing of this Master Deed and the establishment of the condominium regime contemplated hereby, and thereafter within ninety (90) days after the commencement of each calendar year during which the condominium regime is in existence, the Manager shall prepare a budget for the operation of the Common Expenses to be incurred with respect to the Condominium Project during such calendar year ("Estimated Annual Common Expenses"). Each Unit Owner shall be responsible for a pro-rata share of the Estimated Annual Common Expenses determined pursuant to Section 6.02 hereof, and shall pay its pro-rata share to the Manager within thirty (30) days of receipt of a statement from the Manager stating such Owner's pro-rata share of the Estimated Annual Common Expenses. The Manager in its discretion may elect to collect the Estimated Annual Common Expenses on either a monthly or annual basis.

(b) Surplus or Deficiency in Estimated Annual Common Expenses. Any surplus or deficiency in the Estimated Annual Common Expenses shall be governed pursuant to the following provisions:

(i) Any surplus in the amount received each year by the Manager from the Unit Owners as payment of the Estimated Annual Common Expenses over and above the amount of Common Expenses actually incurred with respect to the Condominium Project for any calendar year shall be held by the Manager in a reserve account established for such purpose to be applied by the Manager against future Common Expenses. The Manager shall maintain records indicating the share of any surplus paid by each Unit Owner; and

(ii) Any deficiency in the amount received each year by the Manager from the Unit Owners as payment of the Estimated Annual Common Expenses below the actual Common Expenses incurred with respect to the Condominium Project for any calendar year shall be paid by the Unit Owners on a pro-rata basis immediately upon demand therefore by the Manager.

(c) In the event that the Condominium Association or the Manager shall advance funds for the payment of Common Expenses, all such funds shall be repaid promptly by the Owners on a pro-rata basis immediately upon demand therefore, and such obligation on the part of the Owners shall be secured fully by a lien upon each respective Owner's Unit, which lien may be enforced as provided in Section 6.06 hereof. While the Condominium Association and the Manager shall be permitted to advance funds for the payment of Common Expenses, neither shall have any obligation to do so.

6.04 Failure to Assess. Failure to make assessments in any particular month shall not prejudice the right to make assessments for any purpose at any later date, nor shall it be deemed a waiver, modification or release of the Unit Owners from their obligations under this Article 6.

6.05 No Self-Exemption from Assessments. No Unit Owner shall be exempt from the obligation to contribute toward the Common Expenses by waiver of the use or enjoyment of Common Elements or by abandonment of a Unit or by any other means.

6.06 Lien; Default and Foreclosure. All sums assessed against any Unit Owner for the share of Common Expenses chargeable to that Owner's Unit including interest at the maximum legal rate beginning ten (10) days after the due date, shall be secured by a lien on the Unit superior to all other liens and encumbrances except only recorded Mortgages and liens for taxes and special assessments by public authorities. To evidence this lien upon the public records the Condominium Association or the Manager may, but shall not be required to, prepare written notice setting for the name of the Unit Owner, the description of the Unit and the amount of the unpaid indebtedness according to the books and records of the Condominium Project. The notice shall be executed and sworn to by the Manager on behalf of the Condominium Association setting out the true and correct amount payable, including costs and attorneys fees and may be recorded in the Register's Office. The lien shall exist from the due date of the assessment. Failure to record evidence of the lien shall not prejudice the validity, extent or enforcement of the lien. The lien may be enforced by foreclosure of the defaulting Owner's Unit by the Manager; acting upon the direction of the Condominium Association, after payment of the amount secured has been in default for thirty (30) days, in like manner as a mortgage on real property. After giving notice of the time and place of sale, by publication of the sale at least three (3) different times in a newspaper of general circulation published in Bradley County, Tennessee, the first of which publication shall be at least twenty (20) days prior to the sale, and on the date of the sale at 10:00 a.m. at the front door of the Bradley County Courthouse, in Bradley County, Tennessee, being the place fixed, the Manager shall proceed to sell the Unit at public auction for cash, and in bar of the right and equity of redemption, homestead, dower and all other rights and exemptions of every kind, all of which are hereby waived; and the Manager shall apply the proceeds from the sale – first, to the payment of all costs and expenses; second, to the payment of the indebtedness above mentioned and interest thereon; third, the surplus, if any, to the parties legally entitled thereto. In each foreclosure the Unit Owner shall be required to pay costs and expenses, including the expense of recording the notice and all reasonable attorney's fees. The Manager, on behalf of the Condominium Association, shall have the power and authority and legal freedom to bid on the property at the foreclosure sale, and any amount which is bid and is necessary to pay in excess of the amount for which the property was foreclosed shall be a debt pro-rata among the other Unit Owners and shall be included in the next installment by such Unit Owners of Common Expenses, or at the election of the Manager, in a special assessment. No default of an Owner, no proceedings to enforce any lien or otherwise to recover payment of the amount of the assessment, shall relieve such Owner of the obligation to pay further assessments and fully respond to all obligations as an Owner of a Unit arising before and after the creation of the lien or the institution of foreclosure proceedings thereunder. Accrual of obligations as Owners shall not terminate before divesting of title from the Owner.

6.07 Default to be Reported to Mortgagee. The Manager may report to the Mortgagee of a Unit all unpaid assessments with respect to that Unit which remain unpaid for longer than twenty (20) days after they are due.

6.08 Transfers are Subject to Lien. All transfers of a Unit, except transfers made in connection with a foreclosure by any Mortgagee, shall be subject to the lien securing unpaid assessments.

6.09 Liability Independent of Lien. Suits to recover judgment for money due on an assessment or assessments shall be maintainable without, or in aid of, foreclosing the lien securing the assessment.

## ARTICLE 7 MORTGAGES

7.01 Unit Owners May Mortgage Units. Each Unit Owner shall have the right from time to time to Mortgage such Owner's Unit and interest in the Common Elements on the following conditions:

(a) The Unit Owner shall promptly notify the Manager of the exact name and address of the Mortgagee, which shall be placed upon the Mortgage roster.

(b) The Mortgagee shall be subject to all of the terms, conditions and provisions of this Master Deed and the Condominium By-Laws, except that the lien securing assessments for Common Expenses established pursuant to Article 6 hereof shall be subject and subordinate to the liens securing such Mortgage.

(c) Any Mortgage granted by a Unit Owner shall relate only to such Owner's Unit and undivided interest in the Common Elements, and any foreclosure of such Mortgage, sale thereunder, or sale or deed to any Person (including Mortgagee) in lieu of foreclosure shall vest in the purchaser or transferee only the right, title and interest of the Unit Owner in such Unit and the Common Elements, subject to the terms and provisions hereof and the Condominium By-Laws.

7.02 Acts Prohibited Without Consent of Mortgagees. Except to the extent provided by this Master Deed, unless each Mortgagee of a Unit shall give its prior written approval, neither the Condominium Association nor the Manager shall be entitled to:

(a) By act or omission, seek to abandon or terminate the condominium regime hereby established; or

(b) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements; provided, however, the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements shall not be deemed a transfer within the meaning of this paragraph.

## ARTICLE 8 MAINTENANCE, ALTERATIONS AND IMPROVEMENTS

8.01 Units.

(a) Repairs and Maintenance. All repairs, maintenance and replacements which are or become necessary with respect to the Units and the Limited Common Elements appurtenant to a Unit shall be performed by the Unit Owner(s), which shall bear all costs and expenses associated with such maintenance, repair and replacement. In the event that any Unit

Owner shall fail to perform all required repairs, maintenance and replacements with respect to such Owner's Unit(s), the Manager shall notify the Owner in writing of the need to make such repairs, perform such maintenance or make such replacements, and the Unit Owner shall have thirty (30) days after receipt of such notice to effect such repairs, maintenance or replacements, or in the event that the same cannot be completed within said thirty (30) day period, to commence within said thirty (30) day period and diligently prosecute to completion, such repairs, maintenance or replacements. In the event that any Unit Owner shall fail to comply with the provisions of this Section 8.01, the Manager may make all required repairs, maintenance and replacements to the extent that it deems necessary and using such agents or contractors as it shall deem necessary or appropriate, and all costs and expenses incurred by the manager in such regard shall be assessed against the Unit Owner and shall be paid by the Unit Owner to the Manager upon demand. The Manager shall place a lien upon any Unit upon which repairs or maintenance have been effected by the Manager until the costs and expenses incurred by the Manager have been reimbursed by the Unit Owner. Such lien may be recorded, enforced and shall otherwise be in all respects similar to the lien for Common Expenses described in Section 6.06 hereof. Notwithstanding the foregoing, to the extent that any Common Elements are located within the boundaries of any Unit(s), the Unit Owner shall not have any responsibility or obligation to effect any repairs or replacements, or conduct any maintenance, relative thereto.

(b) Alteration and Improvements. No Unit Owner or occupant shall make any alterations to any Unit, remove any portion thereof, make any additions thereto, or do anything relative to said Unit which would jeopardize the safety or soundness of the Unit and/or the Building without first obtaining approval in writing from Declarant and the Condominium Association. All repairs, maintenance, replacements, alterations and improvements made by any Unit Owner to any unit(s) shall be made in a good and workmanlike manner, using materials of equal or comparable quality to those existing in the Unit as constructed. Specifically no Unit Owner shall be permitted to install any exterior signage or paint or otherwise decorate or change the appearance of any portion of the exterior of any Unit without either (i) the express written consent of the Declarant if it is prior to the expiration of the Declarant Control Period or (ii) the express written consent of the Association after the expiration of the Declarant Control Period.

(c) Liability for Damage Due to Repairs and Maintenance. Any damage to the Common Elements or any other parts of the Building due to an Owner's compliance with this Section 8.01 shall be the sole and exclusive responsibility of said Owner. Such Owner shall, at the election of the Manager, repair any such damage or pay all costs and expenses incurred by the Manager in effecting such repairs. In the event that the Manager shall elect to repair such damage and to assess the costs thereof against the Owner, the Manager shall place a lien upon such Owner's Unit until the costs and expenses incurred by the Manager have been reimbursed. Such lien may be recorded, enforced and shall otherwise be in all respects similar to the lien for Common Expenses described in Section 6.06 hereof.

(d) Repairs for Which Insurance Proceeds are Available. To the extent that repairs to any Unit are necessitated by an event insured against by the Condominium Association as provided in Article 9 hereof, and insurance proceeds have been paid or made available to the Condominium Association to affect such repairs, the making of said repairs and application of said insurance proceeds shall be governed by Article 10 hereof.

8.02 Common Elements.

(a) Repairs and Maintenance. The responsibility for effecting all repairs, maintenance and replacement of the Common Elements shall be with the Manager, which shall pay all costs and expenses relative thereto, which shall be a Common Expense. The Manager shall have the right to budget for and include in the Estimated Annual Common Expenses funds to be held in one or more reserve accounts and used by the Manager for repair, maintenance and replacements of the Common Elements.

(b) Alteration and Improvements. There shall be no alteration or further improvement to the Common Elements without the prior approval in writing by Declarant and a Majority of Unit Owners.

8.03 Easement for Repairs. The Manager shall have access to each Unit as may be necessary to enable the manager to carry out and fulfill its obligations to maintain and repair the Common Elements as provided in this Article 8; provided, however, that non-emergency repairs and maintenance shall be scheduled by the Manager at such time or times as are agreeable to the affected Unit Owner(s) or occupant(s).

**ARTICLE 9  
INSURANCE**

9.01 Authority of Condominium Association as to Insurance. The Manager, as agent for the Condominium Association, shall obtain and continuously keep in full force and affect the following types and amounts of insurance.

(a) Property Insurance. The Manager shall procure a property insurance policy or policies insuring the Common Elements against loss or damage by fire or other casualty or peril embraced within the standard form Commercial Property Causes of Loss – Special Form, or a similar “All Risk” type of coverage, to the extent of the full replacement cost thereof (excluding, with respect to the Building, foundation and excavation costs). Such policy or policies of insurance shall be purchased in the name of the Condominium Association as attorney-in-fact for the Unit Owners, and shall name the Condominium Association and all Unit Owners as loss payees to the extent of their respective interest. Notwithstanding the foregoing, it is expressly acknowledged that the Owner of Unit 1, shall maintain the above referenced property insurance on Unit 1 and name the Owner of Unit 2 and the Association as an additional insured. It is further expressly agreed that the Owner of Unit 2 shall not be required to carry the foregoing property insurance on Unit 2 until such time as the Owner of Unit 2 desires to further subdivide Unit 2 and in such interim period, the Association at its discretion may elect to only insure the Common Elements.

(b) General Liability Insurance. The Manager shall purchase general liability insurance insuring against bodily injury, personal injury and property damage occurring in or upon the Common Elements in such amounts as the Manager shall deem appropriate from time to time. Such policy or policies shall:

(i) Be purchased in the name of the Condominium Association and shall name the Condominium Association and all Unit Owners as additional insureds as their respective interests shall appear; and

(ii) Contain standard "Separation of Insured" provisions or cross-liability endorsements to cover all liability of the Condominium Association or the Unit Owners or occupants, as a group or individually, to any one or more Unit Owners or occupants or to the Condominium Association

(c) Worker's Compensation Insurance. The Manager shall purchase worker's compensation insurance as required by law.

(d) Other Insurance. The Manager shall have the power and authority to purchase such other policies of insurance as it shall deem appropriate or as it shall be directed by the Condominium Association.

9.02 Mortgagees; Information as to Insurance. Each Mortgagee listed on the Mortgagee roster shall be designated as a mortgagee in and upon all property and general liability insurance policies maintained by the Condominium Association, but only with respect to each Unit upon or with respect to which such Mortgagee holds a Mortgage and the Common Elements appurtenant thereto. Each Mortgagee shall be entitled under the terms of such policies to at least thirty (30) days notice prior to any cancellation of insurance. The Manager shall upon request provide to any person or entity having an interest in or to any Unit or any personal property kept in or upon the Condominium Property information relating to the nature and extent of insurance maintained by the Condominium Association, and neither the Condominium Association nor the Manager shall be liable to any such person for any loss or damage suffered by such person as a result of any deficiency or claimed deficiency in such insurance.

9.03 Insurance to be Maintained by Unit Owners.

(a) Property Insurance. It shall be the sole and exclusive responsibility of each Owner, at such Owner's sole cost and expense, to arrange property insurance on the elements included in the definition of each Unit together with all personal property, trade fixtures, equipment, decorations, wall coverings wall hangings, pictures, paintings and all other contents of such Owner's Unit, and all of such items stored or located elsewhere in the Building. Neither the Condominium Association nor the Manager shall have any responsibility or obligation to maintain any property insurance upon the personal property of any Unit Owner located in any Unit, in any area of the Common Elements, or any other area of the Building.

(b) General Liability Insurance. Each Unit Owner shall purchase and constantly maintain in full force and effect general liability insurance insuring against bodily injury, personal injury and property damage occurring in or upon such Owner's Unit in such amounts as the Manager shall from time to time deem appropriate.

(c) Other Insurance. Nothing in this Master Deed shall be construed as prohibiting any Unit Owner or occupant from obtaining at its own cost and expense such other or further policy or policies of insurance relative to such Owner's Unit; provided, however, that any

and all such additional or further policies of insurance shall first be submitted to and approved by the Manager, which shall have the discretion to refuse to approve any policy or policies which, in the Manager's opinion, would increase the premium or premiums on any policy or policies of insurance maintained by the Manager or otherwise adversely affect the terms, conditions, timing or method of payment of any proceeds due or payable under any such policy or policies of insurance maintained by the Manager.

9.04 Payment of Premiums and Proceeds. Premiums upon insurance policies maintained by the Manager on behalf of the Condominium Association pursuant to this Article 9 shall be a Common Expense assessed against the Unit Owners pursuant to the provisions of Article 6 hereof. All proceeds from any property insurance policy or policies maintained by the Manager on behalf of the Condominium Association shall be paid to the Manager as agent for the Condominium Association, to be applied to affect reconstruction and/or repair pursuant to Article 10 or as otherwise provided in this Master Deed. The Manager, as agent for the Condominium Association, shall have full power and authority to deal with such proceeds, to endorse checks therefore in the name of the Condominium Association, and to expend or distribute proceeds as provided for herein.

9.05 Insurability. No Unit Owner shall violate, or permit the violation of, any condition imposed by any insurance policy issued in respect of the Condominium Project, and shall not do, or permit anything to be done, or keep or permit anything to be kept, in or upon such Owner's Unit or the Common Elements which would result in insurance companies of good standing refusing to insure the Condominium Project in amounts reasonably satisfactory to the Manager, or result in the cancellation of or the assertion of any defense by the insurer, in whole or in part, to claims under any policy of insurance in force with respect to the Condominium Project. Should the manner of use or occupancy by any Unit Owner result in an increase in premiums charged under policies of insurance maintained by the Manager pursuant to this Article 9, all of such increase shall be assessed solely against the Owner of the Unit the manner of use and occupancy of which resulted in such increase in premiums.

## ARTICLE 10 RECONSTRUCTION OR REPAIR AFTER CASUALTY

10.01 Reconstruction or Repair Due to Casualty. If any part of the Condominium Property shall be damaged or destroyed by fire or other casualty, the damaged or destroyed property shall be reconstructed or repaired pursuant to the provisions of this Article 10. All such reconstruction and repair of the Condominium Property shall be performed exclusively at the direction of the Manager by such person or entities as the Manager may select, and no Unit Owner shall perform any act of reconstruction or repair upon any part of any Unit or the Common Elements without the written consent of the Manager. All costs and expenses incurred by the Manager affecting such reconstruction and repairs to the Condominium Property, including any funds necessary to cover any deductible amount under any insurance policy, shall be paid and/or reimbursed to the Manager pursuant to the following provisions;

(a) Insurance Proceeds. The Manager shall first apply all available insurance proceeds to the payment of costs to repair the damage to the Condominium Property, upon



approval by an architect qualified to practice in the State of Tennessee and employed by the Manager to supervise the reconstruction and/or repair of the Condominium Property; and

(b) Assessments. If the casualty is not one insured against pursuant to Article 9, or if the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the Unit Owners who own the damaged Units, and against all Unit Owners in the case of damage to Common Elements, in sufficient amounts to provide funds to pay the estimated costs. Such assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Such assessments on account of damage to Common Elements shall be in proportion to the Owner's shares in the Common Elements.

10.02 Plans and Specifications. All reconstruction or repair must be substantially in accordance with the plans and specifications for the original Units, or if not, then according to plans and specifications approved by a Majority of Unit Owners and Declarant.

10.03 No Duty to Repair or Reconstruct Personal Property of Owners. Neither the Condominium Association nor the Manager shall have any duty or obligation to repair, reconstruct or replace any item of personal property or trade fixtures of any Unit Owners damaged by any casualty occurring in or with respect to the Condominium Project. It is the intent of this Article 10 that the Condominium Association shall be responsible for repairing and reconstructing only those portions of the undivided Units for which the Condominium Association is responsible for maintaining casualty insurance pursuant to Article 9 of this Master Deed, and the provisions of this Article 10 shall be so construed.

10.04 Disposition of Surplus Insurance Proceeds. If there are insurance proceeds remaining after payment of all costs of the reconstruction and repair, such balance shall, subject to any prior rights of a Mortgagee, be deposited by the Manager into the account established pursuant to Section 6.03 and used by the Manager to offset current or future Common Expenses incurred with respect to the Condominium Project. Any surplus described in this Section 10.04 deposited into the account established pursuant to Section 6.03 shall be allocated among the Unit Owners upon the books of the Manager based upon each Unit Owner's share in the Common Elements.

## ARTICLE 11 EMINENT DOMAIN

11.01 Taking of Building. Should the Building be taken or condemned by or through the exercise of the power of eminent domain, the condominium regime hereby established shall be terminated and any and all proceeds of condemnation allocable to the Condominium Property and those portions of the Building lying therein, except for the Excluded Property, shall be divided among the Unit Owners and their Mortgagees as their respective interests then appear. The remaining rights and obligations of the Unit Owners upon the termination of the condominium regime hereby established shall be governed pursuant to Article 13.

11.02 Taking of Common Elements. Should all or part of the Common Elements lying outside the physical boundaries of the Condominium Property (such as easements appurtenant to the Condominium Property) be taken or condemned by or through the exercise of the power of eminent domain, the following provisions shall apply:

(a) If such taking is deemed by the condemning authority of a court of competent jurisdiction to be a taking of the Condominium Property, the provision of Section 11.01 shall apply.

(b) If such taking is not deemed by the condemning authority or by a court of competent jurisdiction to be the taking of the Condominium Property, the condominium regime established hereby shall not terminate and any and all proceeds of condemnation shall be divided among the Unit Owners, Mortgagees and Declarant, as their interest then appear.

## ARTICLE 12 MISCELLANEOUS

12.01 Assessment Separately for Taxes. Real property taxes and assessments and all other charges of any taxing authority with jurisdiction over the Condominium Property shall be assessed against and collected on each individual Unit, each of which shall be carried on the tax books as a separate and distinct entity for that purpose, and not on the Condominium Property as a whole. The valuation of the Common Elements shall be assessed pro-rata among the Unit Owners. No forfeiture or sale of any Unit for delinquent taxes, assessments or charges shall ever divest or in anyway affect the title to any other Unit so long as taxes, assessments and charges to said other Unit are properly paid.

12.02 Mechanic's Lien on Unit. Each Unit Owner shall indemnify and hold harmless each of the other Unit Owners from and against all liability, including the costs of defense, arising from the claims of any lien against the Unit of any other Owner or against the Common Elements for construction performed or for labor, material, services, or other product incorporated in the Owner's Unit at such Owner's request. No labor performed or materials furnished and incorporated in a Unit with the consent of at the request of the Owner or his authorized representative shall be the basis for filing of a lien against the Unit of any other Owner not expressly consenting to or requesting the same or against the Common Elements owned by such other Owners.

12.03 Compliance with Declaration and By-Laws. Each Owner shall comply strictly with the provisions of this Master Deed, the Condominium Charter and By-Laws, rules and regulations adopted from time to time by the Condominium Association and the decisions and resolutions of the Condominium Association adopted pursuant hereto and thereto. Each Owner agrees that the Condominium Association shall be entitled to specific performance of all of the same, and that the Condominium Association may in the same or different suit seek damages or other relief.

12.04 Personal Property in Common Elements. The Condominium Association may acquire and hold for the benefit of the Owners tangible and intangible personal property and may dispose of the same by sale or otherwise; and the beneficial interest in such personal property

shall be owned by the Owners in the same proportion as their respective interest in the Common Elements and shall not be transferable except with the transfer of a Unit. A transfer of a Unit shall transfer to the transferee ownership of the transferor's beneficial interest in such personal property. Each Owner may use such personal property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of the other Owners. Sale of a Unit under foreclosure shall thereby entitle the purchaser to the beneficial interest in the personal property associated with the foreclosed Unit.

12.05 Notices. All notices required or permitted to be given pursuant to this Master Deed or the Condominium By-Laws shall be deemed given and effective three (3) business days after mailing as hereinafter provided. Each Owner and Mortgagee shall register their mailing address with the Manager and, except for monthly statements and other routine notices, all notices or demands to be served upon Owner or Mortgagee shall be sent by registered or certified mail, postage prepaid, addressed in the name of the Owner or Mortgagee at such address. All notices, demands or other notices to be served upon the Manager or Condominium Association shall be sent by certified mail, postage prepaid, to the Manager.

12.06 Partial Invalidity. If any of the provisions of this Master Deed or any paragraph, section, sentence, clause, phrase or word, or the application thereof in any circumstance be invalidated, such invalidity shall affect neither the validity of the remainder of this Master Deed nor the application of such section, paragraph, sentence, clause, phrase or word in other circumstances.

12.07 Easement for Utilities. Declarant and the Manager shall have the right and power to grant easements upon, through, across, over and under all or any portion of a Unit and of the Common Elements for ingress, egress, installation, replacing repairing or maintaining all utilities, including, but not limited to, water, gas, electricity, telephone, sewers, or television. The Association shall have the power to grant and accept permits, licenses and easements on, over, across and through the Common Elements for the installation, maintenance or operation of the Condominium. An easement is hereby established for the benefit of the City of Cleveland, Tennessee, Bradley County, Tennessee, and any agency or utility performing any of the following services over, across and through all Common Elements for the setting, removal, and reading of water and electricity meters, the maintenance and replacement of water, electricity, sewer and drainage facilities. In addition thereto, an easement is hereby established over all of the Land for the benefit of local governments and related entities and agencies and personnel performing any of the following duties and services for the fighting of fire, mail delivery, private parcel delivery, collection of garbage, ambulance services, and police protection.

12.08 Easement for Emergency Access. There shall exist in favor of the Manager, Declarant, and all policeman, fireman, ambulance personnel and all similar emergency personnel an easement to enter upon the Condominium Property or any portion thereof including individual Units, in case of an emergency in the proper performance of their respective duties.

12.09 Easement for Other Purposes. Postal employees and other bona fide delivery personnel shall have an easement access the Common Elements for access to the Units in the performance of their duties.

12.10 Enforcement. The Manager in its own right, the Condominium Association through the Manager, or any Unit Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereinafter imposed by the provisions of this Master Deed, Condominium Association Charter and By-Laws, or the rules and regulations adopted pursuant hereto or thereto. Failure by any of the aforesaid parties to enforce any covenant or restriction shall in no event be deemed a waiver of the right to do so thereafter. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of this Master Deed, the Condominium Association Charter and By-Laws or the rules and regulations adopted pursuant thereto, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorney's fees.

12.11 Consent or Approval. Whenever pursuant to the terms of the Act, this Master Deed, the Condominium Association Charter and By-Laws or any other documents or instruments attached hereto or recorded herewith Declarant or Manager, or both, are required or permitted to consent or approve any action or other matter, Declarant or Manager, as the case may be, may grant or refuse such consent or approval, or may condition its approval or consent, based upon the best interests of the Condominium Project as a whole, which shall be determined by Declarant or Manager, as the case may be, in its sole and absolute discretion.

### ARTICLE 13 TERMINATION

13.01 Terminating Events. The condominium regime hereby established shall be terminated upon the happening of any one or more of the following:

(a) Taking of Condominium Property. Should the Condominium Property be taken by the exercise of the power of eminent domain, or should the Common Elements be taken to such an extent that the condemning authority or a court of competent jurisdiction determines that the Condominium Property has been taken as provided in Article 11, the condominium regime established by the filing of this Master Deed shall be terminated.

(b) Agreement. The condominium regime established pursuant to this Master Deed may be terminated by a writing executed by all members of the Condominium Association, all Mortgagees, and Declarant.

13.02 Effective Date of Termination. The termination of the condominium regime established by the filing of this Master Deed by reason of any one or more of the events described in Section 13.01 shall not be effective until a writing evidencing the same shall have been recorded by the Manager in the Register's Office.

13.03 Shares of Owners After Termination. Upon termination of the condominium regime established hereby for any reason set forth in Section 13.01, the Unit Owners shall hold the Condominium Property as tenants in common in undivided shares, with the share of each Unit Owner being equal to such Owner's undivided share in the Common Elements immediately prior to the termination of the condominium regime. The respective Mortgagee shall have Mortgages upon the respective undivided shares of the Unit Owners.

**ARTICLE 15**  
**AMENDMENT OF MASTER DEED AND BY-LAWS**

This Master Deed and the Condominium Association Charter and By-Laws may be amended only by the vote of Owners of at least fifty-one percent (51%) of the interests in the Common Elements cast in person or by proxy at a meeting duly held in accordance with such By-Laws. No amendment(s) shall be effective until the writing evidencing the same shall have been recorded in the Register's Office. Provided, this Article 14 shall not apply to the rights of Declarant which shall have the unrestricted and unilateral right to make any amendments prior to the expiration of the Declarant Control Period.

*[signatures on the following page]*

IN WITNESS WHEREOF, Declarant has executed this Master Deed this 8<sup>th</sup>  
day of November, 2019.

STUART SPAK



STATE OF TENNESSEE )  
COUNTY OF BRADLEY )

Before me, Nichole Sims, a Notary Public of the State and  
County aforesaid, personally appeared Stuart Spak with whom I am personally acquainted, and  
who, executed the foregoing instrument for the purpose therein contained.

Witness my hand and seal, at office in Bradley County, this 8<sup>th</sup> day of  
November, 2019.

  
Notary Public

My Commission Expires: 9-9-20



## LIST OF EXHIBITS

- Exhibit A: Property Description
- Exhibit A-1: Plat of Property
- Exhibit B: Plat Denoting Building #100 (4 Units)
- Exhibit B-1: Floor plans for Units
- Exhibit B-2: Legal Description of Unit 100-1
- Exhibit B-3: Legal Description of Unit 100-2
- Exhibit B-4: Legal Description of Unit 100-3
- Exhibit B-5: Legal Description of Unit 100-4
- Exhibit C: Plat Denoting Office Building
- Exhibit C-1: Legal Description of Office Building
- Exhibit D: Condominium Charter

**EXHIBIT A**

**Legal Description of the Property:**

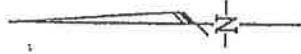
BEING ALL OF LOTS TWO (2) OF THE SUBDIVISION PLAT OF 4450 N. OCOEE STREET as set forth and recorded in Plat Book 33, page 36 in the Register's Office of Bradley County, Tennessee, to which reference is made for a more specific description and as attached hereto as Exhibit A-1.





# EXHIBIT " B "

**KEITH STREET COTTAGES**  
 (A Condominium Community)  
 4450 Ocoee Street N  
 Cleveland, TN.



Point of Commencement  
 N: 276128.33  
 E: 2250853.40  
 (NAD 83)

JOE CORN STUART  
 DB. 1485 - PG. 618  
 TAX ID: 0420-C-019.00  
 ZONED: CH

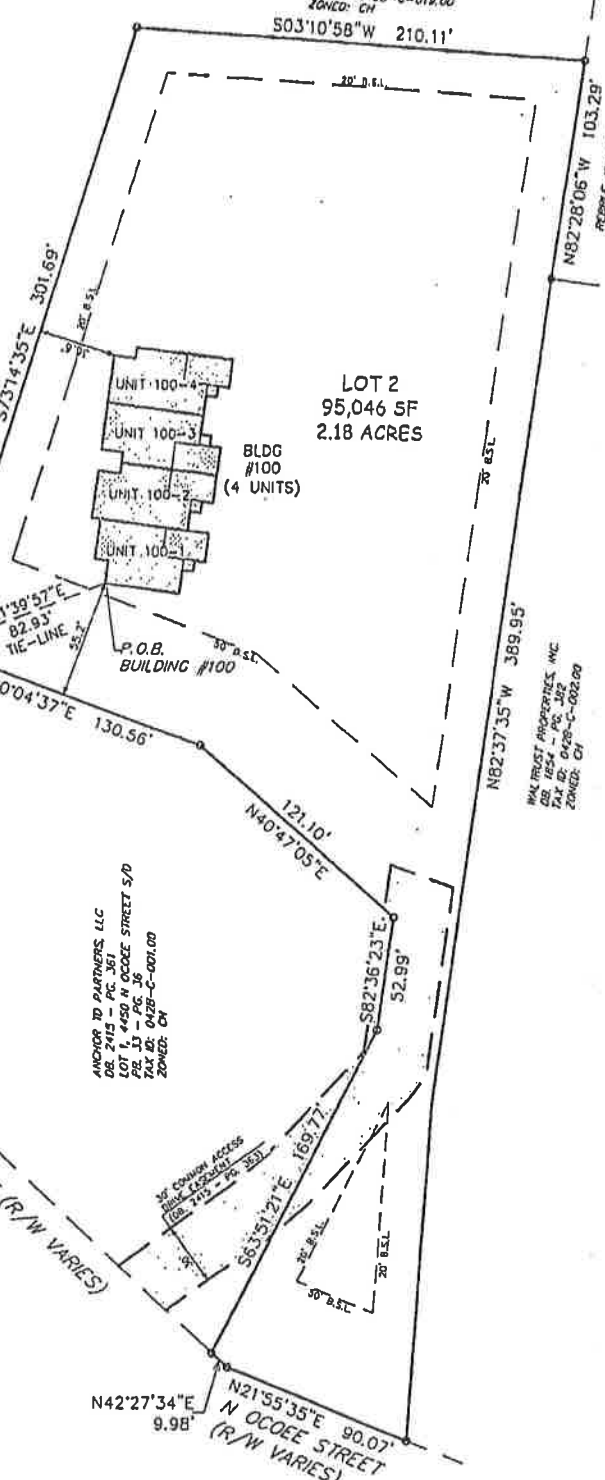
JOE CORN STUART  
 DB. 1485 - PG. 618  
 TAX ID: 0420-C-019.00  
 ZONED: CH

REBECCAH JOHNSON  
 TAX ID: 0428-C-002.01  
 ZONED: A-1

WILK TRUST PROPERTIES, INC.  
 DB. 1854 - PG. 305  
 TAX ID: 0428-C-002.00  
 ZONED: CH

ANCHOR TO PARTNERS, LLC  
 DB. 2415 - PG. 361  
 LOT 1, 4450 N OCOEE STREET S/D  
 PG. 33 - PG. 36  
 TAX ID: 0428-C-001.00  
 ZONED: CH

30' COMMON ACCESS  
 (DB. 1715 - PG. 283)



**NOTES:**

1. SUBJECT TO ALL MATTERS SHOWN ON PB. 33 - PG. 36, ROBCT.
2. SUBJECT TO ALL MATTERS SHOWN ON THE APPROVED SITE PLAN.
3. ALL BUILDING DIMENSIONS TAKEN FROM A COMBINATION OF FIELD LOCATION AND/OR INFORMATION FURNISHED BY OTHERS.

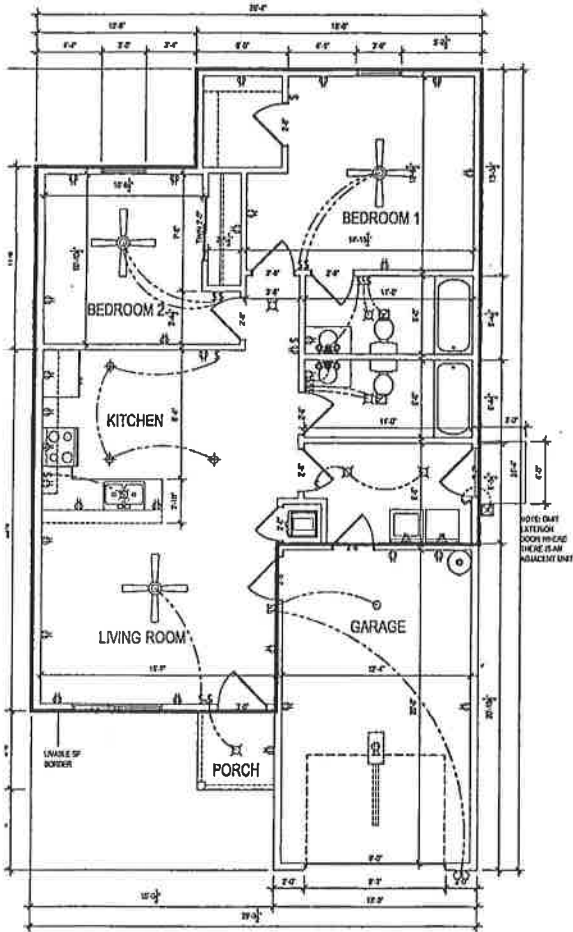


RICHMOND SURVEYING COMPANY  
 363 1st STREET, SW  
 CLEVELAND, TN. 37311  
 PHONE: (423) 479-7749  
 EMAIL: richmondsurveying@hotmail.com

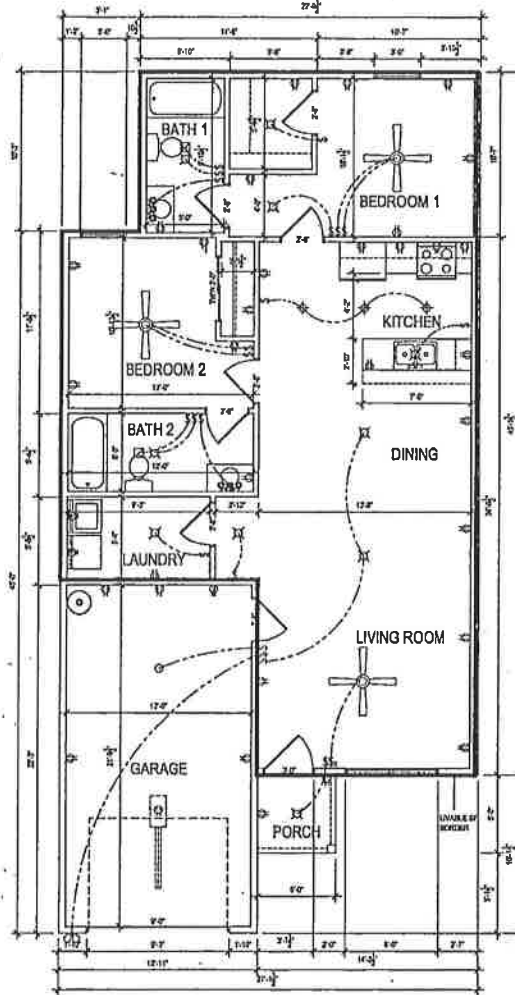
LEGEND:	
○	- BOUNDARY POINT
BLDG	- BUILDING
B.S.L.	- BUILDING SETBACK LINE
P.O.B.	- POINT OF BEGINNING

EXHIBIT B-1

REVISIONS:



2 TYPICAL FLOORPLAN - UNIT "B"  
 1/4" = 1'-0"



1 TYPICAL FLOORPLAN - UNIT "A"  
 1/4" = 1'-0"

NOTE: THESE DRAWINGS WERE  
 CREATED BY PLANSOURCE, INC.,  
 WITH REVISIONS BY HK  
 ARCHITECTS.  
 PROGRESS DRAWINGS  
 NOT FOR CONSTRUCTION

ALL DIMENSIONS AND NOTATIONS ARE IN FEET AND INCHES UNLESS  
 OTHERWISE NOTED. IF THE ARCHITECT HAS MADE  
 REVISIONS TO THE ORIGINAL DRAWING, THE REVISIONS WILL BE  
 INDICATED BY A CIRCLE WITH A NUMBER AND A DATE.  
 ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.  
 DATE: 03/20/09  
 JOB#: 18041  
 SCALE: AS INDICATED  
 DRAWN: WILSON

FLOOR PLANS

AR100

"EXHIBIT B-2"

UNIT #100-1:

Located on Lot 2 as shown on the Final Plat of 4450 N. Ocoee Street S/D (as recorded in PB. 33 - PG. 36, ROBCT), Located on Kelth Street and N. Ocoee Street, lying in the City of Cleveland, Bradley County, Tennessee and being more particularly described as follows:

Commence at a point (N: 276128.33, E: 2250853.40, NAD 83) on the southern line of the land of Joe Corn Stuart (DB. 1485 - PG. 618, ROBCT) said point being the northeast corner of Lot 1, 4450 N. Ocoee Street S/D (PB. 33 - PG. 36, ROBCT) and a common corner of said Lot 2; thence along a Tie-Line on a bearing of S 21°39'57" E for a distance of 82.93 feet the northwest corner of Building #100 and the *Point of Beginning*, said point being the northwest corner of the herein described Unit; thence on a bearing of S 83°08'26" E for a distance of 10.67 feet to a point; thence on a bearing of N 06°51'34" E for a distance of 6.40 feet to a point; thence on a bearing of S 83°08'26" E for a distance of 18.67 feet to a point; thence on a bearing of S 06°51'34" W for a distance of 51.33 feet to a point; thence on a bearing of N 83°08'26" W for a distance of 13.25 feet to a point; thence on a bearing of N 06°51'34" E for a distance of 5.00 feet; thence on a bearing of N 83°08'26" W for a distance of 5.00 feet to a point; thence on a bearing of N 06°51'34" E for a distance of 5.00 feet to a point; thence on a bearing of N 83°08'26" W for a distance of 11.09 feet to a point; thence on a bearing of N 06°51'34" E for a distance of 34.93 feet to the *Point of Beginning*.

"EXHIBIT B=3"

UNIT #100-2:

Located on Lot 2 as shown on the Final Plat of 4450 N. Ocoee Street S/D (as recorded in PB. 33 - PG. 36, ROBCT), Located on Keith Street and N. Ocoee Street, lying in the City of Cleveland, Bradley County, Tennessee and being more particularly described as follows:

Commence at a point (N: 276128.33, E: 2250853.40, NAD 83) on the southern line of the land of Joe Corn Stuart (DB. 1485 - PG. 618, ROBCT) said point being the northeast corner of Lot 1, 4450 N. Ocoee Street S/D (PB. 33 - PG. 36, ROBCT) and a common corner of said Lot 2; thence along a Tie-Line on a bearing of S 21°39'57" E for a distance of 82.93 feet to the point of beginning of Building #100; thence along a Tie-Line on a bearing of N 77°20'31" E for a distance of 31.13 feet to the **True Point of Beginning**, said point being the northwest corner of the herein described Unit; thence on a bearing of S 83°08'26" E for a distance of 22.00 feet to a point; thence on a bearing of S 06°51'34" W for a distance of 10.25 feet to a point; thence on a bearing of S 83°08'26" E for a distance of 5.08 feet to a point; thence on a bearing of S 06°51'34" W for a distance of 44.99 feet to a point; thence on a bearing of N 83°08'26" W for a distance of 12.91 feet to a point; thence on a bearing of N 06°51'34" E for a distance of 5.12 feet to a point; thence on a bearing of N 83°08'26" W for a distance of 5.00 feet to a point; thence on a bearing of N 06°51'34" E for a distance of 5.00 feet to a point; thence on a bearing of N 83°08'26" W for a distance of 9.17 feet to a point; thence on a bearing of N 06°51'34" E for a distance of 45.12 feet to the **True Point of Beginning**.

"EXHIBIT B -4"

**UNIT #100-3:**

Located on Lot 2 as shown on the Final Plat of 4450 N. Ocoee Street S/D (as recorded in PB. 33 - PG. 36, ROBCT), Located on Keith Street and N. Ocoee Street, lying in the City of Cleveland, Bradley County, Tennessee and being more particularly described as follows:

Commence at a point (N: 276128.33; E: 2250853.40, NAD 83) on the southern line of the land of Joe Corn Stuart (DB. 1485 - PG. 618, ROBCT) said point being the northeast corner of Lot 1, 4450 N. Ocoee Street S/D (PB. 33 - PG. 36, ROBCT) and a common corner of said Lot 2; thence along a Tie-Line on a bearing of S 21°39'57" E for a distance of 82.93 feet to the point of beginning of Building #100; thence along a Tie-Line on a bearing of S 83°17'34" E for a distance of 56.42 feet to the **True Point of Beginning**, said point being the northwest corner of the herein described Unit; thence on a bearing of S 83°08'26" E for a distance of 5.08 feet to a point; thence on a bearing of N 06°51'34" E for a distance of 10.25 feet to a point; thence on a bearing of S 83°08'26" E for a distance of 22.00 feet to a point; thence on a bearing of S 06°51'34" W for a distance of 45.12 feet to a point; thence on a bearing of N 83°08'26" W for a distance of 9.17 feet to a point; thence on a bearing of S 06°51'34" W for a distance of 5.00 feet to a point; thence on a bearing of N 83°08'26" W for a distance of 5.00 feet to a point; thence on a bearing of S 06°51'34" W for a distance of 5.12 feet to a point; thence on a bearing of N 83°08'26" W for a distance of 12.91 feet to a point thence on a bearing of N 06°51'34" E for a distance of 44.99 feet to the **True Point of Beginning**.

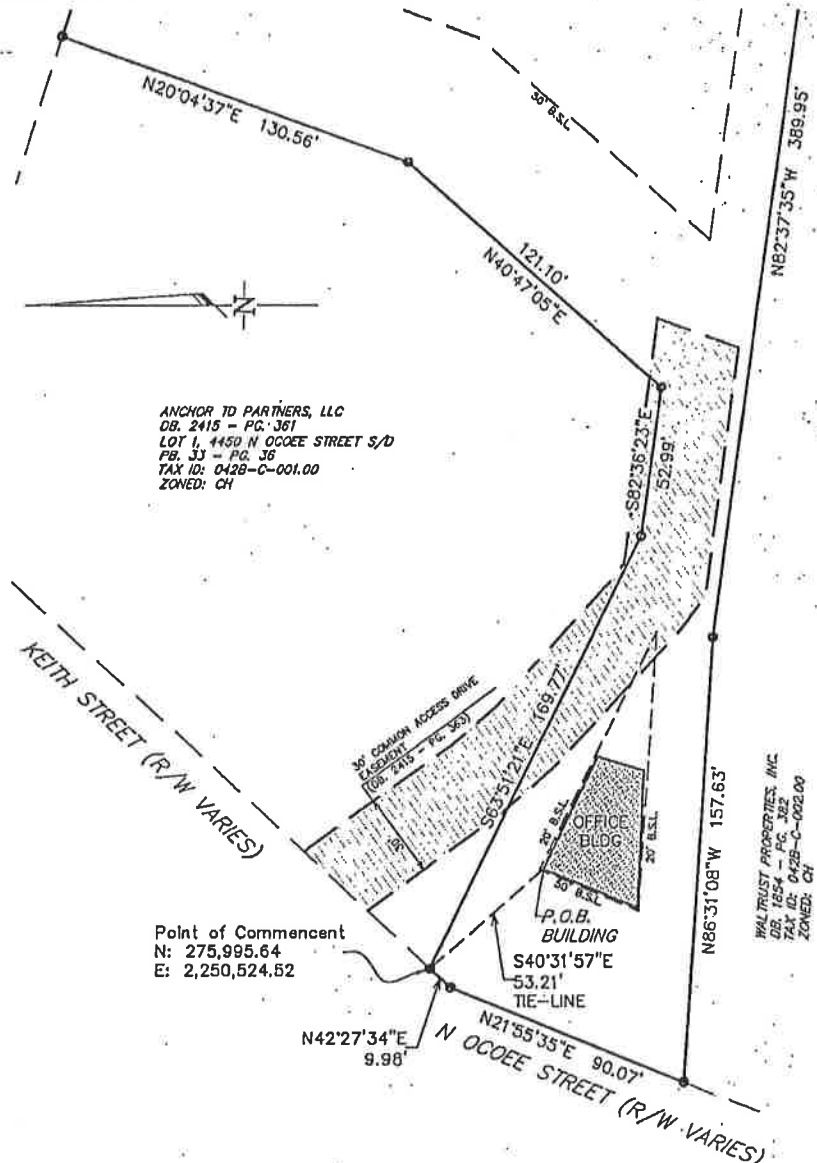
"EXHIBIT B - 5"

UNIT #100-4:

Located on Lot 2 as shown on the Final Plat of 4450 N. Ocoee Street S/D (as recorded in PB. 33 - PG. 36, ROBCT), Located on Keith Street and N. Ocoee Street, lying in the City of Cleveland, Bradley County, Tennessee and being more particularly described as follows:

Commence at a point (N: 276128.33, E: 2250853.40, NAD 83) on the southern line of the land of Joe Corn Stuart (DB. 1485 - PG. 618, ROBCT) said point being the northeast corner of Lot 1, 4450 N. Ocoee Street S/D (PB. 33 - PG. 36, ROBCT) and a common corner of said Lot 2; thence along a Tie-Line on a bearing of S 21°39'57" E for a distance of 82.93 feet to the point of beginning of Building #100; thence along a Tie-Line on a bearing of N 89°45'35" E for a distance of 84.15 feet to the **True Point of Beginning**, said point being the northwest corner of the herein described Unit; thence on a bearing of S 83°08'26" E for a distance of 22.00 feet to a point; thence on a bearing of S 06°51'34" W for a distance of 10.25 feet to a point; thence on a bearing of S 83°08'26" E for a distance of 5.08 feet to a point; thence on a bearing of 06°51'34" W for a distance of 44.99 feet to a point; thence on a bearing of N 83°08'26" W for a distance of 12.91 feet to a point; thence on a bearing of N 06°51'34" E for a distance of 5.12 feet to a point; thence on a bearing of N 83°08'26" W for a distance of 5.00 feet to a point; thence on a bearing of N 06°51'34" E for a distance of 5.00 feet to a point; thence on a bearing of N 83°08'26" W for a distance of 9.17 feet to a point; thence on a bearing of N 06°51'34" E for a distance of 45.12 feet to the **True Point of Beginning**.

EXHIBIT "C"



ANCHOR TO PARTNERS, LLC  
 OB. 2415 - PG. 361  
 LOT 1, 4450 N OCOEE STREET S/D  
 PB. 33 - PG. 36  
 TAX ID: 042B-C-001.00  
 ZONED: CH

WALTRUST PROPERTIES, INC.  
 OB. 1524 - PG. 322  
 TAX ID: 042B-C-022.00  
 ZONED: CH

Point of Commencement  
 N: 275,995.64  
 E: 2,250,524.52

- NOTES:
1. SUBJECT TO ALL MATTERS SHOWN ON PB. 33 - PG. 36, ROBCO.
  2. SUBJECT TO ALL MATTERS SHOWN ON THE APPROVED SITE PLAN.
  3. ALL BUILDING DIMENSIONS TAKEN FROM A COMBINATION OF FIELD LOCATION AND/OR INFORMATION FURNISHED BY OTHERS.

**KEITH STREET COTTAGES**  
 (A Condominium Community)  
 4450 Ocoee Street N  
 Cleveland, TN.



RICHMOND SURVEYING COMPANY  
 363 1st STREET, SW  
 CLEVELAND, TN. 37311  
 PHONE: (423) 479-7749  
 EMAIL: richmondsurveying@hotmail.com

LEGEND:	
○	BOUNDARY POINT
▭	BUILDING
- - -	BUILDING SETBACK LINE
●	P.O.B. - POINT OF BEGINNING



"EXHIBIT C-1"

**OFFICE BUILDING:**

Located on Lot 2 as shown on the Final Plat of 4450 N. Ocoee Street S/D (as recorded in PB. 33 - PG. 36, ROBCT), Located on Kelth Street and N. Ocoee Street, lying in the City of Cleveland, Bradley County, Tennessee and being more particularly described as follows:

Commence at a point (N: 275995.64, E: 2250524.52, NAD 83) on the eastern line of Kelth Street (having a varying R/W), said point being the southwest corner of Lot 1, 4450 N. Ocoee Street S/D (PB. 33 - PG. 36, ROBCT) and a common corner of said Lot 2; thence along a Tie-Line on a bearing of S 40°31'57" E for a distance of 53.21 feet to the ***Point of Beginning***, said point being the northwest corner of the herein described Building; thence on a bearing of S 64°00'10" E for a distance of 44.19 feet to a point; thence on a bearing of S 16°34'59" W for a distance of 17.16 feet; thence on a bearing of N 87°40'42" W for a distance of 48.16 feet to a point; thence on a bearing of N 21°26'48" E for a distance of 36.39 feet to the ***Point of Beginning***.

*This Instrument was prepared by:  
Travis D. Henry, Attorney  
175 Spring Street, NW  
Cleveland, TN 37311  
kcc@corp.001*

**CHARTER OF INCORPORATION OF  
KEITH STREET COTTAGES CONDOMINIUM ASSOCIATION, INC.**

**Article 1. Name.** The name of the Corporation is Keith Street Cottages Condominium Association, Inc.

**Article 2. Duration.** The Corporation shall have perpetual duration.

**Article 3. Applicable Statute.** The Corporation is organized pursuant to the provisions of the Tennessee General Corporation Act, Section 48-1-101, et seq.

**Article 4. Principal Office.** The address of the principal office of the Corporation in the State of Tennessee, County of Bradley, shall be 141 Walker Brow Trail, NW, Cleveland, Tennessee 37312.

**Article 5. Registered Office and Agent.** The registered office of the Corporation in the State of Tennessee, County of Bradley, shall be 175 Spring Street NW, Cleveland, Tennessee 37311. The registered agent at such address shall be Travis D. Henry.

**Article 6. Non Profit.** The Corporation is not for profit.

**Article 7. Purposes and Powers.** The Corporation 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 it is formed are:

- (a) to be and constitute the Association to which reference is made in the Master Deed for Keith Street Cottages Condominium Association, Inc., as amended (hereinafter the "Master Deed"), establishing a plan of development to be recorded in the Register's Office of Bradley County, Tennessee, and to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified herein, in the By-Laws, and as provided by law; and
- (b) to provide an entity for the furtherance of the interests of the owners of units in the development.

In furtherance of its purposes, the Corporation shall have the following purposes, which unless indicated otherwise by the Master Deed or By-Laws, may be exercised by the Board of Directors:

- (a) all of the powers conferred upon nonprofit corporations by common law and the statutes of the State of Tennessee in effect from time to time;
- (b) all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the By-Laws, or the Master Deed, including, without limitation, the following:
  - (i) to fix and to collect assessments or other charges to be levied against the Condominium;
  - (ii) to manage, control, operate, maintain, repair, and improve the common elements and facilities, and property subsequently acquired by the Corporation, or any property owned by another, for which the Corporation, by rule, regulation, Master Deed, or contract, has a right or duty to provide such services;
  - (iii) to enforce covenants, conditions, or restrictions affecting any property to the extent the Association may be authorized to do so under any Master Deed or By-Laws;
  - (iv) to engage in activities which will actively foster, promote, and advance the common interests of all owners of units at the development;
  - (v) to buy or otherwise acquire, sell or otherwise dispose of, mortgage, or otherwise encumber, exchange, lease, hold, use, operate, and otherwise deal in and with real, personal, and mixed property of all kinds and any right or interest therein for any purpose of the Corporation;
  - (vi) to borrow money for any purpose as may be limited in the By-Laws;
  - (vii) to enter into, make, perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any other association, corporation, or other entity or agency, public or private;
  - (viii) to act as agent, trustee, or other representative of other corporations, firms, or individuals, and as such to advance the business or ownership interests in such corporations, firms, or individuals;
  - (ix) to adopt, alter, and amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, such By-Laws may not be inconsistent with or contrary to any provisions of the Master Deed; and
  - (x) to provide any and all supplemental municipal services as may be necessary or proper.

- (xi) The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article 7 are independent powers, not to be restricted by reference or to inference from the terms of any other paragraph or provision of this Article 7.
- (xii) Any and all provisions not excluded by this Charter and granted under the Laws of the State of Tennessee to Corporations for not profit, subject to the provisions, conditions, and terms of Chapters 1 through 14, of Title 48, of Tennessee Code Annotated; and,
- (xiii) The Corporation shall not be operated for the primary purpose of carrying on a trade or business for profit, and no part of the net earnings of the Corporation shall inure to the benefit of or be distributed to its directors, officers, or other private persons, except that the Corporation 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 in this Charter; and,
- (xiv) The Corporation is not being formed for any purpose for which there are other specific statutory provisions in the State of Tennessee concerning its formation, and is not being organized for a purpose or purposes which require authorization under the laws or statutory regulations of the State of Tennessee; and,
- (xv) As a means of accomplishing the foregoing purposes, the Corporation shall have the rights and powers now or hereafter conferred upon corporations not for profit by the laws of the State of Tennessee, including, but not by way of limitation, those enumerated in Sections 48-402 and 48-403 of the Tennessee Code Annotated, as such sections may be amended from time to time.

**Article 8. Membership.** The Corporation shall be a membership corporation without certificates or shares of stock. All unit owners, by virtue of their ownership of units on the Condominium, are members of the Association. The members shall be entitled to vote for each unit in which they hold the interest required by membership, in accordance with the Master Deed.

**Article 9. Board of Directors.** The initial Board of Directors shall consist of one (1) member, as follows:

Stuart Spak	.....	President
Stuart Spak	.....	Vice President
Stuart Spak	.....	Secretary/Treasurer

The method of election and term of office, removal, and filling of vacancies shall be as set forth

in the By-Laws. The Board may delegate such operating authority to such companies, individuals, or committees, as it, in its discretion, may determine.

**Article 10. Dissolution.** The Corporation may be dissolved only as provided in the Master Deed, By-Laws, and by the laws of the State of Tennessee. Upon the dissolution of the Corporation, the assets of the Corporation shall be distributed in accordance with a plan of distribution adopted by the Board of Directors, exclusively to one or more charitable, scientific, religious, literary or educational organizations which are not for profit and which are engaged in affairs substantially similar to those of the dissolving corporation, or to the State of Tennessee or any county or municipality thereof, provided that the assets shall be used by the Grantee for purposes substantially similar to those of the dissolving corporation.

**Article 11. Amendments.** These Articles may be amended as provided by the Tennessee General Corporation Act, provided that no amendment shall be in conflict with the Master Deed, and provided further that no amendment shall be effective to impair or dilute any rights of members that are governed by such Master Deed.

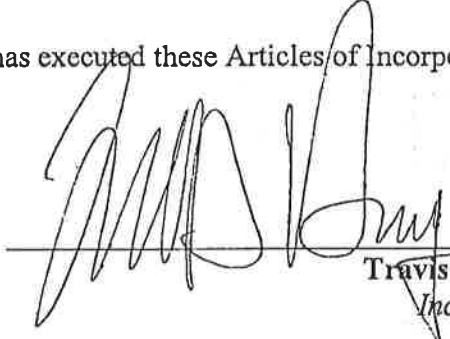
**Article 12. Corporation Type.** This Corporation is a mutual benefit corporation.

**Article 13. Incorporator.** The name and address of the incorporator is as follows:

Travis D. Henry  
175 Spring Street, NW  
Cleveland, TN 37311

**Article 14. Members.** This corporation shall have members.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation on this the 11 day of October, 2019.

  
\_\_\_\_\_  
Travis D. Henry  
Incorporator