

FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars (\$10.00) the receipt of which is hereby acknowledged, _____, a _____, hereinafter called "Grantor," has this day bargained and sold, and does hereby transfer and convey unto _____, hereinafter called "Grantee" (whether one or more persons or entities), [his/her/their/its] [heirs, personal representative,] successors and assigns, certain real estate in Davidson County, Tennessee, as follows:

DESCRIPTION OF PROPERTY

This is improved property known as Unit _____,
_____.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Grantee, [his/her/their/its] [heirs, personal representatives,] successors and assigns, forever. Grantor covenants that it is lawfully seized and possessed of said real estate in fee simple, has a good right to convey it, and that the same is unencumbered, except for:

[LIST EXCEPTIONS]

Grantor further covenants and binds itself, its successors and assigns, to warrant and forever defend the title to said real estate to said Grantee, [his/her/their/its] [heirs, personal representatives,] successors and assigns, against the lawful claims of all persons.

Grantee, by acceptance of this deed, hereby joins in and accepts, and agrees to be bound by the instruments creating WEDGEWOOD PARK and WEDGEWOOD PARK CONDOMINIUM OWNERS ASSOCIATION, INC. Grantee further agrees hereto to pay all assessments whether special or general which are levied by WEDGEWOOD PARK CONDOMINIUM OWNERS ASSOCIATION, INC. in connection with the above described property. Grantee specifically consents to the terms and conditions of Paragraph _____ of the Master Deed providing for the retention of a lien in favor of the Association to secure the payment of all such assessments and a power of sale to enforce the assessment lien.

IN WITNESS WHEREOF, the parties have executed this instrument as of the _____ day of _____, 2005.

“GRANTEE”

“GRANTOR”

APPROPRIATE NOTARY ACKNOWLEDGMENTS

members, unless the record owner of the Unit concerned and all record owners of liens thereon shall approve such amendment in writing.

(d) A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective upon its recording the Register's Office for Davidson County, Tennessee.

12. Parliamentary Rules. *Roberts' Rules of Order* (latest edition) shall govern the conduct of Association meetings when not in conflict with the Master Deed, the Charter or these Bylaws.

13. Definition of Terms. The terms used in these Bylaws, to the extent they are defined therein, shall have the same definition as set forth in the Master Deed. The term "member" as used in these Bylaws, means "Unit Owner" as defined in the Master Deed.

14. Compliance with Statute. These Bylaws are intended to comply with the requirements of the Horizontal Property Act of Tennessee, Chapter 27 or Title 66, Tennessee Code Annotated, as it may be amended from time to time. In case any of these Bylaws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.

The foregoing Bylaws are hereby adopted as the Bylaws of the WEDGEWOOD PARK CONDOMINIUM OWNERS ASSOCIATION, INC. by the undersigned as of this the _____ day of April, 2005.

Peggy A. Krebs, Secretary

Association funds must be covered by fidelity insurance as set forth below in subparagraph (g). The signatures of two (2) officers of the Association or in the event a Managing Agent is employed, the signatures of at least two employees specified in the contract, shall be required to sign any check in excess of Five Thousand Dollars (\$5,000.00). Three (3) authorized signatures, one (1) of which must be of an officer of the Association, shall be required for any checks in excess of Ten Thousand Dollars (\$10,000.00). All reserve funds of the Association shall be kept in a separate bank account and all checks written on such account shall be signed by at least two (2) officers of the Association and one (1) employee of the Managing Agent. If there is no Managing Agent, then the signatures of two (2) officers shall be sufficient.

(f) An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member not later than one hundred (12) days following the year for which the report is made.

(g) Fidelity insurance shall be required by the Board of Directors from all persons handling of responsible for Association funds. The amount of such insurance shall be determined by the Board of Directors, but shall be at least one-fourth (1/4) of the amount of the total annual assessments against members for Common Expenses. The premiums on such insurance shall be paid by the Association. If a Managing Agent is employed, then the Managing Agent may be required to provide satisfactory evidence that all employees handling Association funds are protected by insurance naming the Association as the insured.

(h) The Board of Directors shall cause to be kept detailed and accurate records in chronological order of its receipts and expenditures affecting the Common Elements, specifying and itemizing the common Expenses incurred. Payment vouchers may be approved in such manner as the Board of Directors may determine.

(i) The Board shall, upon receipt of not less than ten (10) days written notice given to the Association, furnish any Unit Owner a statement of his or her accounts setting forth the amount of any unpaid assessment or other charges due and owing from such Unit Owner.

10. Rules and Regulations. All rules and regulations adopted by the Board of Directors shall be the rules and regulations of the Association unless and until rejected by a resolution adopted at a meeting of the members. The Directors shall give written notice to all members of the adoption of rules and regulations or of the amendment of any existing rule or regulation.

11. Amendments. These Bylaws may be amended in the following manner:

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

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings to consider the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. The proposed amendment must be approved by not less sixty-seven percent (67%) of the votes of the entire membership of the Association in order to be effective.

(c) No amendment shall discriminate against any Unit Owner or against any Unit or class or group of Units unless the Unit Owner(s) so affected shall consent. No amendment shall change any Unit, nor the share in the Common Elements appurtenant to it, nor increase the Unit Owner's share of the Common Expenses, nor change the voting rights of

Unit Owner and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. The indemnification provided by this Paragraph 8 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be Owner or a member of the Board of Directors, officer of the Association or a member of such committee, and shall insure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

9. Assessments.

(a) Assessments against the Unit owners for their shares of the items of the budget shall be made on or before December 10 preceding the year for which the assessments are made. Such assessments shall be paid in twelve (12) equal payments due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment.

(b) Every person who purchases, or otherwise acquires title to, a Unit shall make an advance payment of one-twelfth (1/12) of the then current annual assessment to the Association. Initial purchasers from the Developer shall also pay their share of the first year's hazard insurance premium paid by the Association based upon their percentage ownership of the Common Elements. Such payment shall be made at the closing of such sale.

(c) If a Unit Owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon written notice thereof to the Unit Owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to the Unit Owner, or not less than twenty (20) days after the mailing of such notice to the Unit Owner by registered or certified mail, whichever shall first occur.

(d) If, during the course of any year, it shall appear to the Board of Directors that the annual assessment determined as aforesaid is insufficient or inadequate to cover the estimate Common Expenses for the remainder of such year, then the Board of Directors shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for its proportionate share of such supplemental budget, and such supplemental assessment shall be paid in a time and manner directed by the Board of Directors.

(e) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the money of the Association shall be deposited. Withdrawal of money from such accounts shall be only by checks signed by such persons as are authorized by the Directors. The Directors may contract with a Managing Agent to provide that the Managing Agent shall collect assessments from Unit Owners and other moneys of the Association and disburse Association funds pursuant to the terms of such contract; provided, however, all employees of the Managing Agent handling or responsible for the

except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President.

(e) The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He or she shall keep the books of the Association in accordance with sound accounting practices and shall perform all other duties incident to the office of treasurer of an association.

8. Indemnification.

(a) To the extent not covered by insurance, the Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the Bylaws of the Association, the Board of Directors and the Owner, against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers, committee members or Owner, on behalf of the Unit Owners, or arising out of their status as directors, Board, officers, committee members or Owner, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any director, officer, Board, committee member, or Owner, provided, however, that such indemnity shall not be operative with respect to:

(1) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Owner.

(b) To the extent that the Owner or a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the Bylaws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subparagraph (a) or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

(c) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceedings as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Paragraph 8.

(d) The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Paragraph, provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the directors, Board, officers, members of such committees, or Owner shall be limited to such proportion of the total liability hereunder as said Unit Owner's percentage of interest in the Common Elements, bears to the total percentage interest of all the Unit Owners in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Owner or by the Managing Agent on behalf of the Unit Owners shall provide that the directors, Board, officers, members of such committees, Owner or the Managing Agent, as the case may be, are acting only as agents for the

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

(9) To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board of Directors deems advisable.

(10) To fix the estimated annual budgets, and to provide the manner of assessing and collecting from Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(11) To borrow money in the name of the Association for the purpose of repair or restoration of Common Elements without the approval of the members of the Association;

(12) To secure insurance policies required by the Master Deed and in this regard, annually to review the amounts of coverage afforded by such policy or policies;

(13) Unless otherwise provided herein or in the Master Deed, to comply with the instructions of a majority of Unit Owners as expressed in resolutions duly adopted at an annual or special meeting of Unit Owners; and

(14) To exercise all other powers and duties of Unit Owners as a group referred to in the Condominium Act, in the Master Deed or these Bylaws.

(b) Specifically, whenever in these Bylaws or in the Master Deed the Association is given the power to take any action, it is the intention of such instruments that the Board of Directors shall act for the Association in all cases, except to the extent that it is expressly provided that action may be taken upon vote of the Unit Owners.

(c) Nothing in these Bylaws shall be considered to grant to the Board of Directors, the Association, or to the officers of the Association, any powers or duties which, by law, have been delegated to the Unit Owners.

7. Officers.

(a) The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be removed by vote of the Directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary. The Board of Directors may from time to time elect other officers to exercise such powers and duties as the Board shall find to be required to manage the affairs of the Association. Compensation, if any, of officers shall be fixed by the Board of Directors.

(b) The President shall be the Chief Executive Officer of the Association. He or she shall have all of the powers and duties which are usually vested in the officer of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he or she may, in his or her discretion, determine appropriate, to assist in the conduct of affairs of the Association.

(c) The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He or she shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

(d) The Secretary shall keep the minutes of all proceedings of the Director and the members. He or she shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He or she shall keep the records of the Association,

- (6) unfinished business;
- (7) new business; and
- (8) adjournment.

(h) The Directors may adopt any resolution by an instrument in writing, signed by all of the then qualified and acting Directors, and any such resolution, when so executed, shall have the force and validity of a resolution adopted at any regular or special meeting.

(i) All minutes and records of actions of the Directors, and all records pertaining to operations of the Association, shall be kept at the Association office or at such place as may be designated by the Secretary of the Association, and shall be available to members for inspection at all times during normal business hours.

6. Powers and Duties of the Board of Directors.

(a) All of the powers and duties of the Association existing under the Condominium Act, the Master Deed, and Charter and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by Unit Owners when such is specifically required. Compensation of employees of the Association shall be fixed by the Directors. A Director may be an employee of the Association, and a contract for management of the condominium may be entered into with a Director. The Board of Directors is specifically charged with the responsibility of providing for the care and upkeep of all Common Elements and Limited Common Elements of the Condominium pursuant to the provisions of the Master Deed. Specifically included in the foregoing general powers of the Board of Directors are the following powers and duties, which are listed by way of enumeration and not by limitation:

- (1) To elect and remove the officers of the Association;
- (2) To administer the affairs of the Association and the Condominium property;
- (3) To engage the services of an agent, hereinafter sometimes called the "Managing Agent," to maintain, repair, replace, administer and operate the Condominium or any part thereof, for all the Unit Owners upon such terms and for such compensation and authority as the Board of Directors may approve;
- (4) To formulate policies for the administration, management and operation of the Condominium and the Common Elements;
- (5) To adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Condominium property and the Common Elements, and to amend such rules and regulations from time to time;
- (6) To provide for the maintenance, repair and replacement of the Common Elements and Limited Common Elements as required by the Master Deed, to make payments therefore, and to approve payment vouchers or to delegate such approval to the Managing Agent;
- (7) To provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Condominium property and the Common Elements, and to delegate any such power to the Managing Agent (or any employees of the Managing Agent);

a plurality of the votes cast, each member voting must cast his or her vote(s) for as many nominees as there are vacancies to be filled, but there shall be no cumulative voting.

(c) Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors until the earlier of (i) the next annual meeting of the members, and (ii) the date of a special meeting called pursuant to these Bylaws for the purpose of filling the vacancy, at which time a Director shall be elected to fill the remaining term of any such vacancy.

(d) Any Directors may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership at a properly called special or general meeting of the members. The vacancy in the Board of Directors so created shall be filled by designation of the Developer.

5. Directors' Meetings.

(a) The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary providing a quorum shall be present.

(b) Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Directors, personally or by mail, telephone, or telegraph, at least three (3) business days prior to the day named for such meeting.

(c) Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of any two (2) of the Directors. Notice of the meeting shall be given personally or by mail, telephone, or telegraph at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place, and purpose of the meeting.

(d) Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

(e) A quorum at Directors' meetings shall consist of a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of Directors is required by the Master Deed, Charter, or these Bylaws. If, at any meeting of the Board of Directors, less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting originally called may be transacted at the meeting originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the present of such Director for the purpose of determining a quorum.

(f) The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

(g) The order of business at Directors' meeting shall be

- (1) calling of roll;
- (2) proof of due notice of meeting;
- (3) reading and disposal of any unapproved minutes;
- (4) reports of officers and committees;
- (5) election of officers (if necessary);

all of the record owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, partnership, limited liability company or other entity, then the person entitled to cast the vote for the Unit shall be designated by a certificate of the Unit Owner of that Unit in a form reasonably acceptable to the Board of Directors and filed with the Secretary of the Association. Such certificates shall be valid until revoked or superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any Unit Owner at any time.

(g) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote, but must be in writing and signed by the person, or persons, authorized to vote. They shall be valid only for the particular meeting designated and must be filed in a form reasonably acceptable to the Board of Directors with the Secretary before the appointed time of the meeting.

(h) The presence of a quorum is required at members' meetings to adopt decisions, except where approval by a greater number of members is required by the Master Deed, Charter, or these Bylaws.

(i) The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (1) election of a chairman of the meeting, if the President is unavailable to preside;
- (2) calling of the roll and certifying of proxies;
- (3) proof of notice of meeting or waiver of notice;
- (4) reading and disposal of any unapproved minutes;
- (5) reports of officers;
- (6) reports of committees;
- (7) election of Directors;
- (8) unfinished business;
- (9) new business; and
- (10) adjournment.

4. Directors.

(a) The affairs of the Association shall be managed by a Board of Directors. Until the conclusion of the Developer Control Period (as defined in the Master Deed), the initial Board of Directors shall consist of Paul E. Krebs and Peggy A. Krebs. The Developer may, but shall not be obligated to do so, appoint an Advisory Board of Directors, consisting of two (2) Unit Owners during the term of the initial Board of Directors. Such Advisory Board shall have no authority to manage the affairs of the Condominium, but may, upon invitation, meet with the Board of Directors from time to time. After the Developer Control Period the Board of Directors shall consist of two (2) persons, all of whom shall be Unit Owners, or, in the event any Unit shall be owned by a partnership, corporation, limited liability company or fiduciary, such person shall be a partner, an officer of the company, the fiduciary, or an officer of the fiduciary, as the case may be. The initial Board of Directors shall serve without compensation. Thereafter, the compensation, if any, the Directors shall be as fixed by the vote of a majority of the Unit Owners.

(b) At the first meeting of the members of the Association following the Developer Control Period, three (3) persons shall be elected to serve as the Board of Directors. The term of office of those elected shall be two (2) years. The election shall be by ballot and by

BYLAWS OF
WEDGEWOOD PARK
CONDOMINIUM OWNERS ASSOCIATION, INC.

1. Identity.

(a) These are the Bylaws of the WEDGEWOOD PARK CONDOMINIUM OWNERS ASSOCIATION, INC. (the "Association"), a not-for-profit corporation, incorporated under the laws of the State of Tennessee, the Charter of which was recorded in the office of the Secretary of State of Tennessee and the Office of the Register of Rutherford County, Tennessee.

(b) The Association has been organized for the purpose of administering a horizontal property regime (the "Condominium") established by a Master Deed of record in the Register's Office of Rutherford County, Tennessee, herein called the "Master Deed," pursuant to Title 66, Chapter 27, Sections 101 et seq., as amended, Tennessee Code Annotated (the "Condominium Act"). The Condominium is identified by the name WEDGEWOOD PARK.

2. Members. The member of this Association shall be New Urban Village Development, LLC, ("Developer") and all subsequent Unit Owners in the Condominium.

3. Meeting of Members.

(a) The member of the Association shall have an annual meeting. The first annual meeting of the members shall be held, at the office of the Association or other place to be designated by the Board of Directors, on December 1, 2005 at **7:00 p.m.**, or at such other time designated by the Board of Directors. Thereafter, the annual meeting of members shall be held on the second (2nd) Tuesday in each November at **7:00 p.m.**, or as otherwise scheduled by the Board of Directors.

(b) Special meetings of members shall be held whenever called by the President, any Vice-President, or by a majority of the Board of Directors, and must be called by any such officer upon his or her receipt of a written request for a meeting from members entitled to cast not less than one-third (1/3) of the votes of the entire membership.

(c) Notice of each members' meeting, stating the time and place, and at least a general description of the objects for which the meeting is called, shall be given by the President, Vice-President or Secretary. Such notice shall be in writing to each member at his or her address as it appears on the books of the Association, and shall be mailed postage prepaid not less than ten (10) days, nor more than sixty (60) days, prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of any meeting may be waived by any member before or after the meeting.

(d) A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting for at least ten (10) days and adequate notice of the new date shall be given as described in subparagraph (c) of this Paragraph 3.

(e) The aggregate number of votes for all Unit Owners shall be equal to the number of Units and one (1) vote shall be allocated to each Unit.

(f) If a Unit is owned by one (1) person, his or her right to vote shall be established by the record title to his or her Unit. If a Unit is owned by more than one (1) person, then the person entitled to cast the vote for the Unit must be designated by a certificate signed by