

EXHIBIT “B”

EXHIBIT “E₃”

Plat Legend

The legend below denotes the types of Units with respect to the Condominium, which are differentiated by their total square footage, and also indicates for purposes of identification the Unit type for each Unit enumerated on Exhibit “E₂” as well as the percentage of ownership of the Common Elements for each Unit according to Unit type.

Types of Units	Square Footage of Unit (approx.)	Corresponding Unit Number	% Ownership in Common Elements for each Unit
Unit A	980	204	4.545%
Unit B	1,156	206, 207, 208	4.545%
Unit C	1,168	105, 106, 107, 108	4.545%
Unit D	1,229	201, 202, 203	4.545%
Unit E	1,275	306, 307, 308	4.545%
Unit F	1,300	101, 102, 103	4.545%
Unit G	1,341	301, 302, 303	4.545%
Unit H	1,402	205	4.545%
Unit I	1,445	305	4.545%

NOTE: AS SET FORTH IN PARAGRAPH 4(A) OF THE MASTER DEED, THE PERCENTAGES LISTED HEREON WITH RESPECT TO THE UNITS ARE SUBJECT TO CHANGE UPON THE ANNEXATION OF SUBSEQUENT PHASES TO THE CONDOMINIUM.

(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. Except as otherwise provided under the Master Deed, no amendment shall change any Unit, or the share in the Common Elements appurtenant to it, increase the Unit Owner's share of the Common Expenses, or change the voting rights of 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.

15. Conflicts. To the extent that any provision of these Bylaws is in conflict with the provisions of the Master Deed, the provisions of the Master Deed shall control.

The foregoing First Amended and Restated Bylaws were hereby adopted as the Bylaws of the WEDGEWOOD PARK CONDOMINIUM OWNERS ASSOCIATION, INC. by Actions Taken By Written Consent of the Sole Member of the Association ("Written Consent"), and such Written Consent has been duly noted in the minutes of the Association as of this the 14th day of February, 2006.

Peggy A. Krebs, Secretary

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 Association funds must be covered by fidelity insurance as set forth below in subparagraph (g). Notwithstanding the foregoing, the Managing Agent must obtain the approval of the Board of Directors by way of resolution or written consent to sign checks on behalf of the Association in excess of Five Thousand Dollars (\$5,000.00). If there is no Managing Agent, then the signatures of two (2) officers of the Association 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 twenty (120) days following the end of the calendar year for which the report is made.

(g) Fidelity insurance shall be required by the Board of Directors from all persons handling or 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.

(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 Developer 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, Developer 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 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 Developer or a member of the Board of Directors, officer of the Association or a member of such committee, and shall inure 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 at closing of one-twelfth (1/12) of the then current annual assessment to the Association; said payment being in addition to the one-time assessment paid by a Unit Owner as set forth under Paragraph 10(d) of the Master Deed. 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 estimated Common Expenses for the remainder of such year, then the Board of Directors shall

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, 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 Developer, 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 Developer, on behalf of the Unit Owners, or arising out of their status as directors, Board, officers, committee members or Developer, 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 Developer, provided, however, that such indemnity shall not be operative with respect to 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/her duties as such director, officer, Board, committee member, or Developer.

(b) To the extent that the Developer 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.

(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);

(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. The officers shall serve without compensation.

(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

(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);
- (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;

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 Board of Directors shall serve without compensation.

(b) At the first annual 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. Two of said Board members shall be elected for a term of (2) years, and the remaining Board member shall be elected for a term of one (1) year. The election shall be by ballot and by 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. All subsequent elections of the Board members shall be for a term of two (2) years.

(c) All vacancies in the Board of Directors' positions, whether by removal under Paragraph 4(d) or otherwise, occurring between annual meetings of members shall be filled by the remaining Director(s) to complete the unexpired term of the Board member's position that has been vacated.

(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 as set forth in Paragraph 4(c) above.

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 Director, 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) Unless approval by a greater number of Directors is required by the Master Deed, Charter, or these Bylaws, a quorum at Directors' meetings shall consist of the presence of a majority of the Directors, except during the Developer Control Period, in which case both Directors must be present for a quorum to exist to conduct business. 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 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 presence of such Director for the purpose of determining a quorum.

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 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 three (3)

EXHIBIT "A"

EXHIBIT "C"

FIRST AMENDED AND RESTATED 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 Davidson 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 Davidson 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 members 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 a date and at a time set forth by the Board of Directors, provided that such first annual meeting shall be held by no later than the following: (1) thirty (30) days after fifty percent (50%) of the Units with respect to all phases of the Condominium are conveyed to Unit Owners other than Developer or (2) June 1, 2007, whichever occurs first. 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

IN WITNESS WHEREOF, this First Amendment to the Master Deed for the Condominium is hereby adopted in accordance with the terms thereof, effective on the day and year first above written.

DEVELOPER:

NEW URBAN VILLAGE DEVELOPMENT, LLC, a
Tennessee limited liability company

By: _____
Paul E. Krebs, Chief Manager

STATE OF TENNESSEE)
)
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for State and County aforesaid, personally appeared Paul E. Krebs, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Chief Manager of New Urban Village Development, LLC, a Tennessee limited liability company, the within named bargainor, and that he, as Chief Manager of the limited liability company, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Company by himself as Chief Manager.

WITNESS my hand and official seal at _____, Tennessee, this ____ day of May, 2005.

NOTARY PUBLIC
My Commission Expires: _____

4. The Bylaws of The Wedgewood Park Condominium Owners Association (the “Association”) attached as Exhibit “C” to the Master Deed shall be substituted and replaced with the First Amended and Restated Bylaws of the Association attached hereto as Exhibit “A” to this First Amendment.

5. The Plat Legend Exhibit attached as Exhibit “E₃” to the Master Deed shall be substituted and replaced with the Plat Legend Exhibit attached hereto as Exhibit “B” to this First Amendment.

6. All other provisions of the Master Deed, and any exhibits thereto, not heretofore amended shall remain in full force and effect.

[SIGNATURE PAGE TO FOLLOW]

in the notice of any meeting of the Association at which the proposed amendment is to be considered.

(2) Directors and members present in person or by proxy at the meeting in which the amendment is considered may express their approval in writing, providing such approval is delivered to the Association at or prior to the meeting. The proposed amendment must be approved by not less than two-thirds (2/3) of the votes of the membership of the Association eligible to vote in order for the proposed amendment to be adopted.

(c) Amendments requiring Eligible Mortgagee Approval. Except as otherwise provided in subsection (a) above, amendments of a material nature with respect to this Master Deed and/or the other Documents must be approved by Unit Owners who represent at least two-thirds (2/3) of the total allocated votes in the Association and by fifty-one percent (51%) of Eligible Mortgagees. A change to any of the provisions governing the following will be considered an amendment of a material nature:

- (1) Voting rights;
- (2) Increases in Assessments that raise the previously assessed amount by more than 25%, Assessment liens, or the priority of Assessment liens;
- (3) Reductions in reserves for maintenance, repair, and replacement of Common Elements;
- (4) Responsibility for maintenance and repairs;
- (5) Reallocation of interests in the Common Elements or Limited Common Elements, or rights to their use, except for reallocation of interests in the Common Elements related to the annexation of additional phases to the Condominium by the Developer as permitted under this Master Deed;
- (6) Redefinition of any Unit boundaries;
- (7) Convertibility of Units into Common Elements or vice versa;
- (8) Expansion or contraction of the Condominium, or the addition, annexation, withdrawal of property to or from the Condominium;
- (9) Hazard or fidelity insurance requirements;
- (10) Imposition of any restrictions on the leasing of units;
- (11) Imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;
- (12) If the Condominium consists of fifty (50) or more Units, a decision by the Association to establish self-management if professional management had been required previously by the Documents or by an Eligible Mortgagee;
- (13) Restoration or repair of the project (after damage or partial condemnation) in a manner other than that specified in the Documents;
- (14) Any provisions that expressly benefit Eligible Mortgagees and Eligible Insurers.

The failure of an Eligible Mortgagee to respond within thirty (30) days after receiving notice of any written request of the Association for approval of an addition or amendment to the Documents shall constitute an implied approval of the addition or amendment.

(d) A copy of each amendment shall be certified by the Association as having been duly adopted and shall be effective when recorded in the Register's Office of Davidson County, Tennessee.

square footage and number of bedrooms; provided, however, that the Common Expenses incurred with respect to a Limited Common Element shall be paid by the Unit Owners of the Unit or Units to which such Limited Common Element was assigned at the time the expense was incurred as provided in Paragraph 7 of this Master Deed. The percentage ownership of the Common Elements with respect to each Unit is shown on Exhibit "E₃" to this Master Deed. However, any such percentages shown on said Exhibit "E₃" shall be subject to alteration, modification, and/or dilution upon the annexation of additional property to the Condominium by way of subsequent phases, and Developer, during the Developer Control Period, shall make any such alteration or modification to the percentage ownership of the Common Elements by way of supplement or amendment to this Master Deed without the consent of any of the other Unit Owners or any Eligible Mortgagees.

2. Paragraph 10 of the Master Deed shall be amended by deleting subparagraph (d) in its entirety and replacing it with the following new subparagraph:

(d) Working Capital Fund. Notwithstanding any provision of the Documents to the contrary, the Developer shall establish a working capital fund for purposes of meeting any unforeseen expenditures and/or contingencies or to purchase any additional equipment or services with respect to the development of the Condominium, and said fund shall be included in the budget and financed by a portion of the Assessments collected from the Unit Owners. Moreover, each Unit Owner purchasing a Unit from the Developer shall pay a one-time assessment equal to two (2) months' Assessments with respect to said Unit. Said one-time assessment shall be paid by the Unit Owner at the time of closing of the purchase of the Unit and shall be used by the Association as working capital to pay for such start up costs of the Association as the Board of Directors sees fit. During the Developer Control Period, the Developer must not use any working capital funds to defray any of its expenses, reserve contributions, or construction costs or to make up any budget deficits. Moreover, when control of the Association is transferred from the Developer to the Unit Owners as provided in the Documents, said fund and the proceeds thereof shall be transferred to the Association for deposit into a segregated fund to be used by the Association for the same aforementioned purposes.

3. Paragraph 19 of the Master Deed shall be deleted in its entirety and replaced with the following new paragraph:

19. AMENDMENTS. This Master Deed may be amended in the following manner:

(a) Amendments by Developer. Developer may unilaterally amend this Master Deed and/or the other Documents at any time prior to the conveyance of the first Unit to a Unit Owner other than Developer, after which time, any further amendments to the Documents must be in accordance with subsections (b) and (c) below, as applicable. Notwithstanding any provision to the contrary in this Paragraph 19, Developer may at any time during the Developer Control Period unilaterally amend or supplement this Master Deed and/or the other Documents for purposes of annexing any additional phases to the Condominium.

(b) Amendments by the Board or Unit Owners.

(1) A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Notice of the subject matter of the proposed amendment shall be included

THIS INSTRUMENT PREPARED BY:
Jeremy H. Cherry Reg. #022044
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200 Fourth Avenue North
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FIRST AMENDMENT TO THE MASTER DEED FOR WEDGEWOOD PARK

THIS FIRST AMENDMENT (“First Amendment”) TO THE MASTER DEED OF WEDGEWOOD PARK (the “Master Deed”) is made this ____ day of February, 2006, by New Urban Village Development, LLC, a Tennessee Limited Liability Company (hereinafter referred to as the “Developer”), for itself, its successors, grantees, and assigns.

WHEREAS, the Developer recorded the Master Deed, and exhibits thereto, on the 10th day of May, 2005, of record as Instrument No. 20050510-0052804 in the Register’s Office for Davidson County, Tennessee (the “Register’s Office”) to form Wedgewood Park, a condominium development and horizontal property regime pursuant to Tenn. Code Ann. §§ 66-27-101 *et seq.* (hereinafter, the “Condominium”); and

WHEREAS, pursuant to Paragraph 19(c) of the Master Deed, the Developer desires to unilaterally amend said Master Deed prior to the conveyance of the first Unit; and

WHEREAS, pursuant to Paragraph 11 of the Bylaws, the Developer has adopted and approved a First Amended and Restated Bylaws (“First Amended Bylaws”) as the sole member of The Wedgewood Park Condominium Owners Association (the “Association”) and now, Developer desires to substitute and replace the original Bylaws attached as Exhibit “C” to the Master Deed with said First Amended Bylaws.

WHEREAS, the provisions within the paragraphs of this First Amendment, and any exhibits attached hereto, shall be incorporated into the Master Deed by reference and shall have legally binding effect as to any Person, as defined under Paragraph 1 of the Master Deed, with an interest, whether legal, equitable or otherwise, in the Condominium properties upon recordation of this First Amendment in the Register’s Office for Davidson County, Tennessee.

NOW THEREFORE, for and in consideration of these premises and other and valuable consideration, the Developer hereby amends the Master Deed, as follows:

1. Paragraph 4 of the Master Deed shall be amended by deleting subparagraph (a) in its entirety and replacing it with the following new subparagraph:

(a) Each Unit Owner shall be liable for payment of the percentage of Common Expenses equal to the percentage of said Unit Owner’s undivided ownership interest in the Common Elements, which is calculated based on a mixture of value,