

EXHIBIT B
BYLAWS
OF
1220 NORTH 5TH STREET TOWNHOME ASSOCIATION, INC.

ARTICLE I
OFFICE

Section 1. Principal Office. The principal office of the Association shall be maintained at 1220 North 5th Street, Nashville, Tennessee 37207, or at such other locations as the Board of Directors may designate.

Section 2. Place of Meetings. All meetings of the Association shall be held within Ten (10) miles of the Property as agreed to by the Board of Directors.

ARTICLE II
ASSOCIATION OF UNIT OWNERS

Section 1. Annual Meeting. The annual meeting of the Association (except for the First Meeting, as hereinafter defined) shall be held at the time and place specified in the notice of such meeting, but such place shall be within ten (10) miles of the Property. The annual meeting of the Unit Owners shall be held on the first Tuesday of each March unless agreed to otherwise by the Board. The first annual meeting of the Association (the "First Meeting") will be called by Developer at such time as, in its discretion, it deems best, but in no event shall such meeting take place later than the expiration of the Developer Control Period.

Section 2. Special Meetings. Special meetings may be held at any time upon the call of the President. Upon receipt of such call, the Secretary shall send out notices of the meeting to all members of the Association.

Section 3. Notice of Meetings. A written or printed notice of every meeting of the Association, stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day and hour thereof and the purpose therefore, shall be given by the Secretary or the person or persons calling the meeting at least ten (10) days before the date set for such meeting. Such notice shall be given to each member in any of the following ways:

- (a) by any manner permitted under the Declaration, or
- (b) by leaving the same with him personally, or
- (c) by leaving the same at the residence or usual place of business of such

- member, or
- (d) by mailing it, postage prepaid, addressed to such member at his address as it appears on the records of the Association, or
- (e) by sending it via electronic mail (email) to any email address listed for the Unit Owner on the records of the Association.

If notice is given pursuant to the provisions of this section, the failure of any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings at such meeting. Upon written request for notices, mailed by certified mail, addressed to the Secretary of the Association at the address of the Association, the holder of any duly recorded first mortgage or deed of trust against any Unit may obtain a copy of any and all notices permitted or required to be given, and any such mortgagee requesting such notice shall thereafter receive all notices sent to the members from and after receipt of said request until said request is withdrawn or said mortgage is discharged of Record.

Section 4. Waiver of Notice. The presence of all the members, in person or by proxy, at any meeting shall render the same a valid meeting, unless any member shall, at the opening of such meeting, object to the holding of the same for noncompliance with the provisions of Section 3 of this Article II. Any meeting so held without objection shall, notwithstanding the fact that no notice thereof was given, or that the notice given was improper, be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken; provided, however, that where a member has pledged his vote by mortgage, deed of trust or agreement of sale and the Association has been notified of the same, in writing, only the presence of the pledgee will be counted in determining whether notice is waived with regard to business dealing with such matters upon which the member's vote is so pledged.

Section 5. Quorum: Voting. At any meeting of the Association, a simple majority of the Unit Owners, present or by proxy, shall constitute a quorum, and, except as otherwise provided herein, in the Declaration, the concurring vote of a Majority of the Unit Owners shall be valid and binding upon the Association. In the event a member has pledged his vote by mortgage, deed of trust or agreement of sale, the member's vote will be recognized in computing a quorum with respect to any business conducted concerning such matters upon which said member's vote is so pledged or mortgaged unless the mortgage, deed of trust or agreement of sale provides otherwise and the Association is notified thereof, in writing, in which event such instruments shall control. In the event of such mortgage or pledge, the Unit Owner shall provide the Association with a copy of the pledging or mortgaging instrument.

Section 6. Membership: Voting. Any person or combination thereof owning any Unit duly recorded in his name, the ownership of which shall be determined by the records of the Register's Office for Davidson County, Tennessee, shall be a member of the Association, and either in person or by proxy entitled to a vote equivalent to one vote for each Unit so owned at all meetings of the Association. Any provision to the contrary notwithstanding, co-owners or joint owners shall be deemed one Unit Owner and one member. The authority given by a member to another person to represent such member at meetings of the Association shall be in writing, signed by such member (or if a Unit is jointly owned then by co-owners or joint owners, by all such co-owners or joint owners; or if such member is a corporation, by the proper officers thereof), and shall be filed with the Secretary, and unless limited by its terms, such authority

shall be deemed good until revoked in a writing filed with the Secretary. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association with respect to any Unit owned or held by him in such capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such Unit shall not have so been transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian or trustee holding such Unit in such capacity. Whenever any such Unit is owned by two or more persons jointly according to the Record, the vote therefore may be exercised by any one of the owners present in the absence of protest by the other or others; PROVIDED, HOWEVER, that when the vote of an owner or owners has been pledged by mortgage or deed of trust of Record and the Association has been notified thereof, in writing, only the vote of the pledgee will be recognized upon those matters upon which the owner's or owners' vote is so pledged except as otherwise provided in Section 5.

Section 7. Order of Business. The order of business at the annual meeting and, as far as practical, at other meetings shall be:

- 1) Collection of any ballots not yet cast.
- 2) Call to order by President.
- 3) Certifying of proxies and establishment of quorum.
- 4) Reading and disposal of any unapproved minutes.
- 5) Reports of Officers.
- 6) Election of Directors.
- 7) Unfinished business.
- 8) New business.
- 9) Adjournment.

Section 8. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the members present, whether a quorum be present or not, without notice other than the announcement at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted by a quorum at the meeting originally called.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a board of directors (the "Board of Directors" or the "Board") composed of four (4) persons, and all such directors shall be Unit Owners (or owners of an interest in a Unit); provided, until such time as the First Meeting occurs, the members of the Board shall be appointed by the Developer and shall not be required to be Unit Owners. Those candidates for election as Director receiving

the greatest number of votes cast either in person or by proxy at the meeting shall be elected.

Section 2. Powers and Duties. The Board of Directors shall have all of the powers and duties granted thereto in the Declaration and all other powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by law, by the Declaration or by these Bylaws directed to be exercised and done by the Unit Owners.

Section 3. Other Powers and Duties. In addition to duties imposed by the Declaration, these Bylaws or by resolutions of the Association, the Board of Directors shall have the following powers and duties:

- (a) to administer the affairs of the Association and the Property;
- (b) to engage the services of a Manager to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve; provided, however, that any management agreement relating to the Property shall be terminable for cause upon ninety (90) days' notice and shall have a term of not less than one (1) year nor more than three (3) years, which term shall be renewable upon approval of the Board of Directors;
- (c) to formulate policies for the administration, management and operation of the Property and the Common Elements, as defined in the Declaration, thereof;
- (d) to adopt rules and regulations, with written notice to all Unit Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;
- (e) to provide for the surveillance, maintenance, repair and replacement of the Common Elements;
- (f) 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 Property and the Common Elements, and to delegate any such powers to the Manager (and any such employees or other personnel who may be the employees of a Manager);
- (g) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board as provided in the Declaration and these Bylaws;
- (h) to determine the fiscal year of the Association and to change said fiscal

year from time to time as the Board deems advisable;

- (i) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;
- (j) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners as expressed in a resolution duly adopted at any annual or special meeting of the Association;
- (k) to secure insurance policies as required by the Declaration and these Bylaws, and in this regard, annually to review the amounts of coverage afforded by such policies;
- (l) to be responsible for and maintain all sidewalks, utilities, and any other services of a public nature that are classified as Common Elements in the Declaration; and
- (m) to exercise all other powers and duties of the board of administration or Unit Owners as a group that are provided in the Act, and all powers and duties of a board of managers or a board of directors referred to in the Declaration or these Bylaws.

Section 4. Manager; Employees Generally. The Manager shall perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in Section 3 of this Article. The duties conferred upon the Manager by the Board of Directors may be at any moment revoked, modified or amplified by the vote of the Association in a duly constituted meeting. The Board of Directors and/or the Manager (with the approval of the Board of Directors) may employ any other employee or agents to perform such duties at such salaries as the Board of Directors may establish. The Board of Directors may enter into such service contracts on behalf of the Association as are necessary and appropriate and shall have authority, but not the obligation, to assume, on behalf of the Association, any initial service contracts entered into by Developer that comply with the requirements and limitations imposed herein.

Section 5. Election and Term of Office. The affairs of the Association shall be governed by a board of directors (the "Board of Directors" or the "Board") composed of a representative from each Unit, and all such directors shall be Unit Owners (or owners of an interest in a Unit); provided, until such time as the First Meeting occurs, the members of the Board shall be appointed by the Developer and shall not be required to be Unit Owners. A board member shall serve until the Owner or Owners decide that another Owner, a spouse or an Owner instead of that Owner or another Owner's spouse, should serve and so replace the current board member.

Section 8. Compensation. No compensation shall be paid to directors for their services as directors. A director may not be an employee of the Association.

Section 9. Organizational Meeting. The first meeting of the newly elected Board of Directors shall be held within one (1) month of election at such place as shall be fixed by the directors at the meeting at which such directors were elected, and no notice shall be necessary to

the newly elected directors in order legally to constitute such meeting, providing the whole board is present.

Section 10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by not less than two (2) of the directors. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, addressed to his residence, or by telephone, at least ten (10) days prior to the day named for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on ten (10) days notice to each director, given personally or by mail, addressed to his residence, or by telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of not less than one (1) director.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required, and any business may be transacted at such meeting.

Section 13. Board of Directors' Quorum. At all meetings of the Board of Directors, one hundred percent (100%) of the directors shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting to a different time. At any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. Bonds of Officers and Employees. The Board of Directors may, at its sole discretion, require that all officers and employees (including without limitation any management agent) of the corporation handling or responsible for corporate funds shall be covered by blanket fidelity bonds naming the Association as obligee, which bonds shall be in the amount equal to one hundred fifty percent (150%) of the estimated annual operating expenses of the Project. Each such bond shall contain an agreement to notify the Board, the holder of a first mortgage or deed of trust on a Unit and every other person in interest who shall have requested such notice at least thirty (30) days' prior notice of any cancellation or material alteration of such bond. The premiums on such bonds shall be paid by the Association as a common expense of the Association.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President and a Secretary, all of whom shall be elected by the Board of Directors. Rick Wells shall act as President of the Association until the President has been named by the Board of Directors. The directors may appoint a vice president, treasurer, assistant treasurer, assistant secretary, and such other officers as in their judgment may be necessary. An officer may serve in more than one capacity; provided, however, that there shall be no less than at least two (2) persons serving as officers; and further provided that no one person shall serve as both President and Secretary simultaneously.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 3. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties that are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 4. Vice President. The Vice President, if any, shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 5. Treasurer. The Treasurer, if any, shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board of Directors or of the Association; shall give all notices as provided by these Bylaws, and shall have other powers and duties as may be incidental to the office of Secretary, given him by these Bylaws or assigned to him from time to time by the Board of Directors. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore who shall keep the minutes of such meeting and record them in the books provided for that purpose.

Section 7. Auditor. The Association may at any meeting appoint some person, firm or corporation engaged in the business of auditing to act as auditor of the Association and to perform such audits and fiscal duties as may be requested of him by the Association.

ARTICLE V

OBLIGATIONS OF THE UNIT OWNERS

Section 1. Expenses and Assessments. Every Unit Owner shall contribute, pro rata on the basis of his Ownership Percentage as set forth in the Declaration, toward the expenses of administration of the Property and the Association, including but not limited to all types of insurance and the costs of operation, maintenance, repair and replacement of the Common Elements. The Association shall fix a monthly charge for each Unit in an amount sufficient to provide for its pro rata share of all such current expenses on the basis of such Unit Owner's Ownership Percentage, reasonable reserves for future expenses of administration, reasonable reserves for the expenses of utilities, periodic maintenance, repair and replacement associated with the Common Elements and such other expenses as the Association may deem proper, subject to adjustment from time to time as the Association may deem necessary. Such monthly charge shall be due and payable in advance on the first day of every month, shall bear interest at the rate of twelve percent (12%) per annum from the date due until paid, and such charges, together with interest as aforesaid and reasonable attorney's fees of the Association (all as provided in the Declaration) shall be a lien on the Unit, assessed prior in right to all other charges whatsoever except assessments, liens and charges in favor of the State of Tennessee and Davidson County for taxes past due and unpaid on such Unit, and amounts and liabilities secured by first mortgage instruments duly Recorded.

Section 2. Supplemental Budget. In the event that, during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplement 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 supplement assessment shall be made to each Unit Owner for his pro rata share based on his Ownership Percentage of such supplemental budget.

Section 3. Special Assessments. The Board shall have the right to levy a special assessment ("Special Assessment") upon the occurrence of a casualty (including, but not limited to, drought, flood, casualty losses, natural disasters, vandalism, etc.) as necessary and in the amount necessary to repair or replace any portions of the Property installed or maintained by the Association to the extent that the other funds are not available for such repairs or replacement, unless a decision is made not to restore the such damage as provided in Declaration. In addition, the Unit Owners, by at least one hundred percent (100%) affirmative vote of the total Unit Owners entitled to vote, may levy a Special Assessment from time to time or at any time. Any Special Assessment levied hereunder shall be payable within thirty (30) days from the date of the Assessment, or such later date as may be specified by the resolution or consent of the Unit Owners approving such Special Assessment, subject to the terms set forth in Section 9(c) of the Declaration.

Section 4. Working Capital and Transfer Fees. A working capital fund shall be maintained by the Association. Each Unit's share of the working capital fund, being \$350.00

per Unit, must be collected and transferred to the Association at the time of the closing of the sale of each Unit and maintained in an account for the use and benefit of the Association. The purpose of the working capital fund is to provide the Association with cash to meet unforeseen expenditures, and/or to acquire additional equipment or services deemed necessary or advisable by the Board, and disbursements from such fund shall be made as directed by the Board. Amounts paid into the working capital fund shall in no event be considered advance payment(s) of monthly assessments. Upon the transfer of ownership of any Unit, the seller and buyer of said Unit must promptly notify the Association of the name and mailing address of the new owner; a reasonable transfer fee may be charged if such fee is approved by the Board. The full amount of the working capital fund shall be available to the Association at the time control of the Board is turned over to the Owners.

Section 5. Maintenance and Repair.

- (a) Every Unit Owner must perform promptly all maintenance and repair work within his Unit and Limited Common Elements that, if omitted, would affect the Property in its entirety or a part belonging to other Unit Owners, and is responsible for the damages and liabilities that his failure to do so may cause.
- (b) All the repairs of internal installations of a Unit such as water, light, power, sewage, telephone and sanitary installations, lamps and all other accessories belonging to the Unit area shall be maintained at the Unit Owner's expense.
- (c) A Unit Owner shall reimburse the Association for any expenditure incurred in repairing or replacing any Common Elements damaged through his fault.

Section 6. Use of Units. All Units shall be used in accordance with the provisions of the Bylaws, the Declaration and the Rules and Regulations.

Section 7. Rules and Regulations. In order to assure the peaceful and orderly use and enjoyment of the Project and Common Elements of the Property, the Board of Directors may from time to time adopt, modify and revoke, in whole or in part, the Rules and Regulations for the Property, governing the conduct of persons in said Property as it may deem necessary. The Rules and Regulations, upon adoption, and every amendment, modification and revocation thereof, shall be delivered promptly to each Unit Owner and shall be binding upon all members and occupants of the Property. The Board may not adopt Rules and Regulations that conflict with or are in contravention of the Declaration or these Bylaws.

Section 8. Deeds of Trust and Mortgages. Any holder of a deed of trust or mortgage with respect to a Unit may file a copy of such instrument with the Board of Directors through the Secretary, who shall be required to notify such holder or mortgagee of:

- (a) Any condemnation loss or any casualty loss that affects a material portion of the Property or the Unit covered by such mortgage or deed of trust;

- (b) Any delinquency in the payment of expenses or charges owed relating to the Unit that is covered by such mortgage or deed of trust that remains uncured for sixty (60) days, and that the holder or mortgagee may, at its option, pay such delinquent expenses;
- (c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;
- (d) Any proposed action that would require the consent of a specified percentage of deed of trust or mortgage lien holders.

Section 9. Insurance. The Board on behalf of the Association and its common expense shall at all times keep the Common Elements insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in the State of Tennessee in accordance with the Declaration.

ARTICLE VI

EXECUTION OF INSTRUMENTS

Section 1. Instruments Generally. All checks, drafts, notes, bonds, acceptances, contracts and all other instruments except conveyances shall be signed by such person(s) as shall be designated by resolution of the Board applicable thereto.

ARTICLE VII

LIABILITY OF OFFICERS, DIRECTORS, AND MEMBERS

Section 1. Exculpation. No director or officer of the Association shall be liable for acts or defaults of any other officer or member or for any loss sustained by the Association or any member thereof, unless the same has resulted from his own willful misconduct or negligence.

Section 2. Indemnification. The Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to these Bylaws, the Board and/or 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, 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 such director, officer, Board, committee member or Developer may be involved by virtue of such person(s) being or having been such director, officer, committee member or Developer; provided, however, that such indemnity shall not be

operative with respect to (a) 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, committee member or Developer, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such person(s) being adjudged liable for gross negligence or fraud in the performance of his or their duties as such director, officer, committee member or Developer.

Section 3. Success on Merits. 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 Section 2 of this Article VII, 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.

Section 4. Advance Payment. 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 proceeding 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 ultimately shall be determined that he is entitled to be indemnified by the Association as authorized in this Article VII.

Section 5. Miscellaneous. 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 the Association's obligations under this Article; 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, or out of the aforesaid indemnity in favor 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 of the Unit Owners in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Developer or the Manager on behalf of the Unit Owners shall provide that the directors, Board, officers, members of such committees, Developer or the Manager, as the case may be, are acting only as agents for the Unit Owners 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.

ARTICLE VIII

AMENDMENT

Section 1. Amendment. These Bylaws may be amended, modified or revoked in any respect from time to time by vote of not less than one hundred percent (100%) affirmative vote of the Unit Owners at a meeting duly called for the purpose; PROVIDED, HOWEVER, that the contents of these Bylaws shall always contain those particulars that are required to be contained

herein by the Act; and PROVIDED, FURTHER, that no modification of or amendment to these Bylaws shall be valid unless set forth in an amendment to the Declaration; and PROVIDED, FURTHER, that these Bylaws may be amended by the Developer in the same manner and pursuant to the same limitations set forth in Section 25 of the Declaration; and PROVIDED FURTHER no amendment shall modify any provision of Paragraph 17(a) of the Declaration or in any other way limit a Unit Owner's ability to rent or lease their Unit for a term of less than thirty (30) days without the written consent of one hundred percent (100%) of the Unit Owners.

Section 2. Conflict. In the event of any conflict between the provisions of these Bylaws and the provisions of the Declaration, the Declaration shall govern and apply.

ARTICLE IX

MISCELLANEOUS

Section 1. Terminology. When used herein, the singular shall include the plural, and vice versa, and the masculine, feminine or neuter gender shall include all other genders, as the context requires.

ARTICLE X

DEFINITIONS

Section 1. Terms Defined in Declaration. Capitalized terms not defined herein shall have the meaning given them in that certain Declaration for 1220 North 5th Street Townhomes executed by Developer, to which these Bylaws are attached and of which these Bylaws are a part.

The foregoing constitutes the Bylaws of this corporation as adopted and in full force and effect on this 30th day of October, 2020.



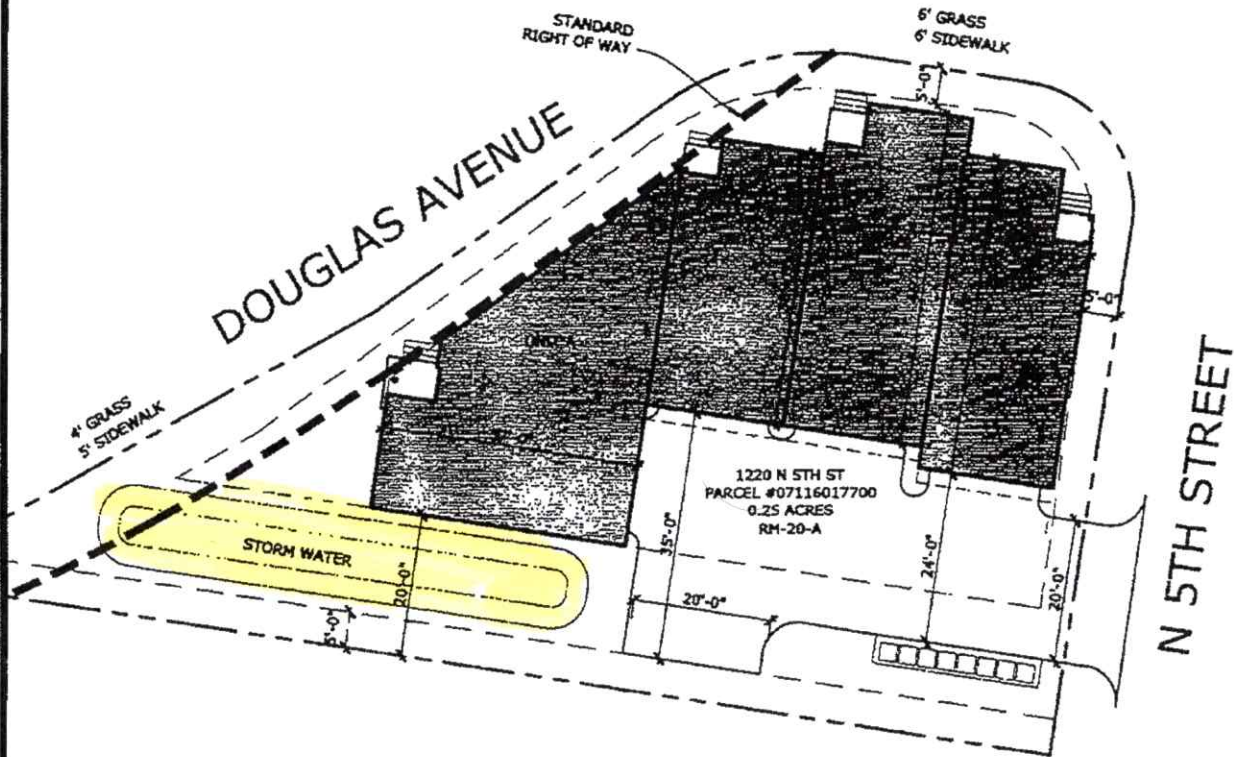
RICK WELLS - President

10/30/20

Date

EXHIBIT C

1220 NORTH 5TH STREET TOWNHOMES



 PRIVATE ELEMENTS

* All other areas on site are to be Common Areas

EXHIBIT D
OWNERSHIP PERCENTAGES

Unit Number	Ownership Percentage
A	25 %
B	25 %
C	25 %
D	25 %
TOTAL	100.00%

EXHIBIT E
ATTORNEY'S OPINION

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

Witness my hand this the 29 day of October, 2020.



J. Quinton Horner (BAR#031730)