

Misc Recording Fee	\$25.00
Data Processing Fee	\$2.00
eFile Fee	\$2.00

TOTAL FEES	\$29.00
------------	---------

State of Tennessee Hamilton County
Register of Deeds
Electronically Recorded by Simplifile

Marc Gravitt

THIS INSTRUMENT PREPARED BY:
ORTALE KELLEY LAW FIRM
Gerald C. Wigger
330 Commerce Street, Suite 110
Nashville, Tennessee 37201

**AMENDMENT NO. 3
TO
DECLARATION OF EXCHANGE NORTH BUILDING CONDOMINIUM**

THIS THIRD AMENDMENT TO THE DECLARATION OF EXCHANGE NORTH BUILDING CONDOMINIUM (this "Third Amendment") is entered into and made effective as of the 16th day of July, 2021 (the "Effective Date"), by the EXCHANGE NORTH BUILDING ASSOCIATION, INC, a Tennessee not-for-profit corporation (the "Association").

WITNESSETH:

WHEREAS, certain property was previously submitted to the Declaration of Exchange North Building Condominium, recorded at Book 11395, Page 457 in the Register's Office for Hamilton County, Tennessee (the "Declaration"), and further establishing the condominium development located in Hamilton County, Tennessee known as Exchange North Building Condominium (the "Condominium") and submitting the property to the provisions of Tenn. Code Ann. § 66-27-201 through 507, known as the Tennessee Condominium Act of 2008 (the "Act"); and

WHEREAS, the Association is the duly formed governing body of the Condominium; and

WHEREAS, pursuant to the Act at Tenn. Code Ann. § 66-27-317, the Declaration may be amended by the Association with approval of sixty-seven percent (67%) of the total allocated votes of the Association; and

WHEREAS, the Secretary of the Association has certified that 58 () members of the Association, representing at least sixty-seven percent (67%) of the total allocated votes of the Association affirmatively cast their votes to amend the Declaration.

NOW THEREFORE, in consideration of the foregoing premises, the parties hereby amend the Declaration as follows:

1. The Declaration shall be amended by deleting Article IX, Section 9.2(b) in its entirety and replacing it with the following:

(b) Leasing Restrictions. In order to preserve the character of the Units as predominantly owner-occupied, to comply with the eligibility requirements for financing in the secondary mortgage market, and to maintain a rental percentage favorable for insurance purposes, leasing of Units shall be governed by the restrictions imposed by this paragraph. Except as provided herein, the leasing of Units in the Exchange North Building Condominium shall be prohibited.

(i) "Leasing," for purposes of this Declaration, is defined as single-family residential use of a Unit by any person other than the Unit Owner, for which the Unit Owner receives any consideration or benefit, including, but not limited to a fee, service, gratuity, or

emolument. For purposes hereof, occupancy by a roommate of such Unit Owner who occupies the Unit as such Unit Owner's primary residence shall not constitute "Leasing" hereunder. Furthermore, "residential use" requires both physical presence and an intention to remain on the part of the Unit Owner.

(ii) Existing Unit Owners, holding valid leasing permits, as of the effective date of this Amendment ("Grandfathered Unit Owners"), shall have the opportunity to lease, or continue to lease, their respective Units. The Grandfathered Unit Owners status only applies to the Units owned by Grandfathered Unit Owners holding valid leasing permits for such Units as of the effective date of this Amendment.

(iii) New Unit Owners, as of the effective date of this Amendment, and Existing Unit Owners who do not hold valid leasing permits, as of the effective date of this Amendment, ("Non-Grandfathered Unit Owners"), shall only be eligible to lease a Unit when the total number of leased Units in the Exchange North Building Condominium is less than fifteen percent (15%). If more than fifteen percent (15%) of the total Units have been leased, then any Non-Grandfathered Unit Owner desiring to rent a Unit shall be placed on a waiting list that shall be maintained by the property manager until the total number of Units leased within the Condominium falls below fifteen percent (15%). The restrictions contained in this subsection (iii) shall apply to any Unit purchased after the effective date of this Amendment and to any Unit owned by an Existing Unit Owner for which a valid leasing permit has not been issued as of the effective date of this Amendment.

(iv) If the failure to lease will result in a hardship, the Unit Owner may seek to lease on a hardship basis by applying to the Board for permission to enter into a "Hardship Lease". Permission to lease will be granted at the sole discretion of the Board. Such written permission, upon its issuance, will allow a Unit Owner to lease his or her Unit provided that such leasing is in strict accordance with the terms of this Article IX, Section 9.2(b). The Board shall have the authority to establish conditions as to the duration and use of a Hardship Lease consistent with this paragraph. Any written permission by the Board allowing for a Hardship Lease shall be valid only as to a specific Unit Owner and Unit and shall not be transferable. Application for a Hardship Lease shall be made in writing to the Board and shall be submitted by Unit Owner thirty (30) days prior to commencement of any Hardship Lease. "Hardship" as described herein shall include, but not be limited to the following situations: (1) the Unit Owner must relocate his or her residence outside Chattanooga, Tennessee area and cannot, within six (6) months from the date that the Unit was placed on the market, sell the Unit except at a price below the current appraised market value, after having made reasonable efforts to do so; and (2) the Unit Owner is a member of the military and is required to be stationed outside the greater Chattanooga area.

(v) No Unit shall be leased or subleased to any transient Tenants or occupants, or to Tenants or occupants for terms of less than one (1) year. This includes, but is not limited to, short term leases through rental or leasing agencies or entities such as Airbnb®, VRBO®, or other similar online rental agencies, as well as agencies with actual physical locations.

(vi) Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. There shall be no subleasing of Units or assignment of leases without prior written Board approval. Within seven (7) days after executing a lease agreement for the lease of a Unit, the Unit Owner shall provide the property manager with a copy of the lease and the name of the Tenant and all other people occupying the Unit. The Unit Owner must provide the Tenant copies of the Declaration, Bylaws, and the Rules and Regulations, together with all amendments. Each lease shall be subject to the Declaration, Bylaws, and the Rules and Regulations adopted pursuant thereto, and shall be responsible for all violations and losses to the Common Elements or Limited Common Elements caused by such Tenant.

(vii) If the Tenant, or a person living with the Tenant, violates the Declaration, Bylaws, or a rule or regulation for which a fine is imposed, notice of the violation shall be given to

the Unit Owner and the Tenant. Unpaid fines shall constitute a lien against the Unit. In all cases, the Unit Owner shall remain subject to fines for any violations by the Tenant.

2. This Amendment shall take effect and be applied prospectively as of the date that it is recorded in the Register's Office for Hamilton County, Tennessee.
3. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Declaration, as applicable.
4. All terms and provisions of the Declaration not heretofore amended shall remain in full force and effect.

[SIGNATURE PAGE TO FOLLOW]

CERTIFICATION

I hereby certify that I am the duly-elected Secretary of EXCHANGE NORTH BUILDING ASSOCIATION, INC., a Tennessee not-for-profit corporation, I further certify that the foregoing Third Amendment to the Declaration of Exchange North Building Condominium was adopted and approved by the affirmative vote (in person or by alternate) of the Unit Owners to whom at least sixty-seven percent (67%) of the total votes in the Condominium have been allocated.

By: Erinn Rene' O'Leary
Erinn Rene' O'Leary, Secretary

STATE OF TENNESSEE
COUNTY OF HAMILTON

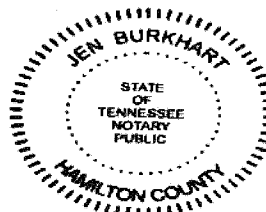
Before me, Jen Burkhardt, a Notary Public in and for the State and County aforesaid, personally appeared Erinn O'Leary, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be the Secretary of EXCHANGE NORTH BUILDING ASSOCIATION, INC., and that he/she as such Secretary, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Association by himself/herself as its Secretary.

Witness my hand and official seal at office in Chattanooga, Hamilton County, Tennessee.

This 15th day of July, 2021.

Jen Burkhardt
Notary Public

My commission expires: 1.5.25



Tennessee Certification of Electronic Document

I, **Gerald C. Wigger**, do hereby make oath that I am a licensed attorney and/or the custodian of the original version of the electronic document tendered for registration herewith and that this electronic document is a true and exact copy of the original document executed and authenticated according to law on the 16th day of July, 2021.

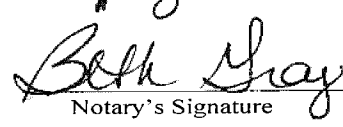

Affiant Signature

7/16/21
Date

State of Tennessee

County of Davidson

Sworn to and subscribed before me this 16th day of July, 2021.


Notary's Signature

MY COMMISSION EXPIRES: 11/8/21

