

EXHIBIT B
BYLAWS
OF
UNIVERSITY HOUSE CONDOMINIUM ASSOCIATION
ARTICLE I

Members (Unit Owners)

Section 1. Eligibility. The members of the University House Condominium Association, a Tennessee nonprofit corporation (the "Association"), shall consist of the respective Unit Owners of the University House Condominium (the "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit Owners. These and other terms are used in these Bylaws as they are defined in the Master Deed for University House Condominium which Master Deed is recorded in the Register's Office for Davidson County, Tennessee. The words "member" or "members" as used in these Bylaws mean and shall refer to "Unit Owner" or "Unit Owners," as the case may be, as defined in the Master Deed. If a Unit Owner is a land title holding trust under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary, then the member shall be said beneficiary of such trust.

Section 2. Succession. The membership of each Unit Owner shall terminate when such Owner ceases to be a Unit Owner, and upon the sale, transfer or other disposition of such Owner's ownership interest in the Property, such Owner's membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

Section 3. Annual Meetings. The annual meeting of Unit Owners shall be held at the time and place specified in the notice of such meeting. The annual meeting of Unit Owners shall be held on the date and time designated in the notice of such meeting. At the annual meeting, the Unit Owners shall elect Directors, receive reports on the activities and financial condition of the Corporation, and transact such other business as may properly come before the meeting.

Section 4. Special Meetings. The Association shall hold a special meeting of its Unit Owners upon the call of the Board of Directors or the President, or upon the written demand(s) to the Secretary by Unit Owners holding at least ten (10%) percent of all votes entitled to be cast on any issue to be considered at the proposed special meeting. Any call or demand for a special meeting shall describe the purpose(s) for which the special meeting is to be held. Only business within the purpose(s) described in the meeting notice for the special meeting may be conducted at such meeting.

Section 5. Notice of Meetings. The Association shall notify its Unit Owners of the date, time and place of each annual and special meeting of Unit Owners no fewer than ten (10), nor

more than forty-five (45), days before the meeting date. The notice of a meeting shall also contain such other information which may be required by these Bylaws.

Section 6. Waiver of Notice. A Unit Owner's attendance at a meeting:

(a) Waives objection to lack of notice or defective notice of the meeting unless the Unit Owner at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting; and

(b) Waives objection to consideration of a particular matter at the meeting that is not within the purpose(s) described in the meeting notice, unless the Unit Owner objects to considering the matter when it is presented.

Section 7. Voting. The aggregate number of votes of all Unit Owners shall be equal to the total of all Units which are subject to the Master Deed, and shall be divided among the respective Unit Owners with one (1) vote allocated to each Unit. If any Unit Owner consists of more than one (1) person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one (1) person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. A "majority of the Unit Owners" means the owners of more than fifty percent (50%) of the voting rights of the Unit Owners.

The Developer may exercise the voting rights with respect to Units owned by Developer; however, the Developer shall transfer control of the Association to the other Unit Owners no later than the earlier of:

(a) four (4) months after seventy-five percent (75%) of the Units in the project have been conveyed to other Unit Owners; or

(b) three (3) years after the first Unit is conveyed by Developer to another Unit purchaser.

If control must be transferred because of the occurrence of (a) or (b) just above, the Developer's number of votes for Units owned shall be appropriately reduced so that control of the Association is effectively transferred.

Notwithstanding the foregoing, no Unit Owner who is in default in the payment of assessments hereunder shall be entitled to exercise the right to vote hereunder until such Owner has cured such default. A Unit Owner shall be deemed to be in default if such Owner has not paid his or her assessments to the Board, or their agent, within ten (10) days after the date such assessments are due. A Unit Owner may protest the amount of the assessment, but it still must be paid during the pendency of the protest to the Board.

Section 8. Quorum. Unless otherwise required by law, a majority of the votes entitled to be cast by Unit Owners must be represented at any meeting of the Unit Owners to constitute a quorum on that matter. If, however, such quorum is not represented at any such meeting, the Unit

Owners present at the meeting in person or represented by proxy shall have the power to adjourn from time to time without notice other than announcement at the meeting, until the requisite quorum is present or represented, when any business may be transacted which might have been transacted at the meeting as provided in the original notice.

Section 9. Voting Requirements. Except as otherwise provided in these Bylaws, the Master Deed or the Horizontal Property Act, action on any matter voted upon at a meeting of the Unit Owners is approved if a majority of the Unit Owners vote in favor of the action. However, Directors shall be elected by a plurality of the votes cast by the Unit Owners entitled to vote in the election at a meeting of the Unit Owners at which a quorum is present.

Section 10. Action by Written Consent. Action which is required or permitted to be taken at a meeting of the Unit Owners may be taken without such a meeting if all Unit Owners entitled to vote on the action consent to taking such action without a meeting. If all of such Unit Owners so consent, the affirmative vote of the number of votes that would be necessary to authorize or take such action at a meeting shall be the act of the Unit Owners, except as otherwise provided in these Bylaws. Such consent (or counterpart(s) thereof) shall describe the action taken, be in writing, be signed by each Unit Owner entitled to vote on the action, indicate each signing Unit Owner's vote or abstention on the action, and be delivered to the Secretary of the Association and included in the minutes or Association records.

Section 11. Action by Written Ballot. Any action which may be taken at any annual or special meeting of Unit Owners may be taken without a meeting if the Association delivers a written ballot to every Unit Owner entitled to vote on the matter. The written ballot shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall:

- (a) Indicate the number of responses needed to meet the quorum requirements;
- (b) State the percentage of approvals necessary to approve each matter other than election of Directors; and
- (c) Specify the time by which the ballot must be received by the Association in order to be counted.

ARTICLE II

Board of Directors

Section 1. Number, Election and Term of Office. The Board of Directors of the Association (referred to in the Horizontal Property Act of the State of Tennessee as the "board of administration," and sometimes referred to herein as the "Board") shall consist of five (5) persons (hereinafter referred to as "Directors"). Directors shall be elected at the annual meeting of Association's Unit Owners by the vote of Unit Owners as hereinafter provided, except that the Developer shall appoint the interim Board of Directors ("Interim Board") until the first meeting. At the first meeting, the Unit Owners shall among other business elect the members of the first Board of Directors ("First Board"). Those candidates for election as director receiving the greatest number of votes cast either in person, by ballot or by proxy at the meeting shall be elected. Directors, except for members of the First Board and Interim Board, shall hold office for the term of two (2) years and until his or her successor shall be elected and qualified. Two (2) members of the First Board shall hold office until the second annual meeting of the Association's Unit Owners, two (2) members of the First Board shall hold office until the third annual meeting of Association's Unit Owners, and one (1) member of the First Board shall hold office until the fourth annual meeting of Association's Unit Owners.

Section 2. Qualification. Except for those persons making up the Interim Board, each Director shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a trustee of a trust, a Director may be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, a Director may be an officer, partner or employee of such Unit Owner or beneficiary). If a Director shall cease to meet such qualifications during his term, such Director shall cease to be a Director and his or her place on the Board shall be deemed vacant.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining Directors. Any Director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the Director succeeded. In the event the deed of trust beneficiary holding the largest number of deeds of trust on Units does not desire to appoint a Director, the Board shall by majority vote fill such vacancy for a term of one (1) year at a time.

Section 4. Regular Meetings. Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice at such time and place as the Board of Directors shall determine from time to time, but no less frequently than once a year.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the President or by any two (2) Directors.

Section 6. Notice of Meetings. Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. Except as otherwise provided herein, special meetings of the Board of Directors must be preceded by at least two (2) days' notice to each Director of the date, time and place, but not the purpose, of such special meeting. Notice of any adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the

adjournment is taken, and if the period of adjournment does not exceed one (1) month in any one (1) adjournment.

Section 7. Waiver of Notice. If a Director attends or participates in a meeting, he or she waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 8. Quorum and Voting. A quorum of the Board of Directors consists of a majority (but no fewer than two (2)) of the Directors then in office before a meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present is the act of the Board of Directors, except as otherwise provided in these Bylaws.

Section 9. Vacancy. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors or a vacancy resulting from a removal of a Director with or without cause:

- (a) The Unit Owners may fill the vacancy;
- (b) The Board of Directors may fill the vacancy; or
- (c) If the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all Directors remaining in office.

Any Director elected to fill a vacancy shall hold office for a term equal to the unexpired term of the Director succeeded.

Section 10. Removal of Directors. The Unit Owners may remove any one (1) or more Directors, with or without cause, at any special meeting which is specifically called for that purpose.

Section 11. Action Without Meeting. Action which is required or permitted to be taken at a meeting of the Board of Directors may be taken without such a meeting if all Directors consent to taking such action without a meeting. If all Directors so consent, the affirmative vote of the number of Directors that would be necessary to authorize or take such action at a meeting shall be the act of the Board, except as otherwise provided in these Bylaws. Such consent(s) shall describe the action taken, be in writing, be signed by each Director entitled to vote, indicate each signing Director's vote or abstention on the action, and be delivered to the Secretary of the Association and included in the minutes filed with the Association's records.

Section 12. Indemnification. With respect to claims or liabilities arising out of service as a Director of the Association, the Association shall indemnify and advance expenses to each present and future Director (and his or her estate, heirs, and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

Section 13. Immunity. To the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended, each present and future Director (and his or her estate, heirs, and personal representatives) shall be immune from suit arising from the conduct of the affairs of the Association.

Section 14. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted by the Unit Owners.

Section 15. Powers and Duties. The Board shall have the following powers and duties:

- (a) to elect and remove the officers of the Association as hereinafter provided;
- (b) to administer the affairs of the Association and the Property;
- (c) to engage the services of an agent (hereinafter sometimes called the "Managing Agent") 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 the First Board, appointed as provided herein, shall ratify and approve the Management Agreement between the Developer, on behalf of the Association, and a management corporation, to act as Managing Agent for the Property for a term as approved by said First Board, but not to exceed one (1) year, in accordance with Section 29(h) of the Master Deed; provided further, that the Board shall not have the authority to adopt any form of management of the Property which excludes professional management by an independent agent;
- (d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;
- (e) to adopt rules and regulations, with written notice thereof 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;
- (f) to provide for the maintenance, repair, and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;
- (g) 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 Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);
- (h) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(i) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable, but only as allowed by law;

(j) 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;

(k) unless otherwise provided herein or in the Master Deed, to comply with the instructions of a majority of the Unit Owners (as said majority is defined in Section 1(i) of the Master Deed), as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;

(l) to resolve or mediate disputes, conflicts or problems between Unit Owners;

(m) when necessary, to interpret the rules and regulations of the Association and the Master Deed;

(n) to exercise all other powers and duties of a board of administration as referred to in the Horizontal Property Act of the State of Tennessee and all powers and duties of the Board of Directors referred to in the Master Deed or these Bylaws.

Section 16. Non-Delegation. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners.

ARTICLE III

Officers

Section 1. Designation. At each regular meeting, the Directors present at said meeting shall elect the following officers of the Association by a majority vote, provided a quorum exists:

(a) a President, who shall be a Director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

(b) a Secretary, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the Managing Agent;

(c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; and

(d) such additional officers as the Board shall see fit to elect.

Section 2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

Section 3. Term of Office. Each officer shall hold office for the term of one (1) year and until a successor shall have been appointed or elected and qualified.

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining Directors at a special meeting of said Board. Any Director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer succeeded.

Section 5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by the Unit Owners.

Section 6. Removal. The Board of Directors may remove any officer at any time with or without cause.

Section 7. Indemnification. With respect to claims or liabilities arising out of service as an officer of the Association, the Association shall indemnify and advance expenses to each present and future officer (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

ARTICLE IV

Assessments

Section 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall also take into account any estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the

first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as such Owner's respective monthly assessment for the common expenses, one-twelfth (1/12) of such Owner's proportionate share of the common expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with such Owner's respective ownership interest in the Common Elements as set forth in the Master Deed. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of such Owner's respective monthly assessment as last determined. Each Unit Owner shall pay such Owner's monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of the obligation to pay such Owner's assessment by abandoning or not using such Owner's Unit, the Common Elements, or the Limited Common Elements.

Notwithstanding anything herein to the contrary, each initial purchaser of a Unit from the Developer shall pay to the Association at closing of the purchase of the Unit a nonrefundable amount equal to two (2) months' assessment for working capital of the Association.

Section 3. Partial Year or Month. For the first fiscal year and thereafter until the First Board is elected, the annual budget shall be approved by the Interim Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Each Unit Owner shall pay such Owner's assessment for the following month or fraction of a month, which assessment shall be in proportion to the Owner's respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be computed by the Board.

Section 4. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner, and to any other party required by the Master Deed, a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 5. 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 common expenses and limited common expenses for the remainder of such year will be inadequate, then the Board 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 such Owner's proportionate share of such supplemental budget.

Section 6. Lien. It shall be the duty of every Unit Owner to pay such Owner's proportionate share of the common expenses and limited common expenses, as provided in the Master Deed, and as assessed in the manner herein provided.

If any Unit Owner shall fail or refuse to make any such payment of the common expenses or limited common expenses when due, the amount thereof, together with interest thereon at the rate of ten percent (10%) per annum, or the maximum rate allowed by applicable law if less, after said common expenses become due and payable, shall constitute a lien, as provided in the Act, enforceable by the Board, on the interest of such Unit Owner in the Property, provided, however, that such lien shall be subordinate to the lien of a recorded deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses and limited common expenses which are due and payable from and after the date on which such deed of trust beneficiary either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security), or files suit to foreclose on its deed of trust. The provisions of this paragraph of this Section 6 shall not be amended, changed, modified or rescinded in any way without the prior written consent of all such lien holders of record.

The Association or its successors and assigns, and the Board or its agents, shall have the right to enforce the lien as provided in the Master Deed, and there shall be added to the amount due the costs of any suit maintained to enforce the lien and other fees and expenses, together with legal interest and reasonable attorneys' fees. Furthermore, if any Unit Owner shall fail or refuse to pay when due such Owner's proportionate share of the common expenses or limited common expenses and such Unit Owner withholds possession of such Owner's Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Horizontal Property Act, the Master Deed or these Bylaws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 7. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in a book in chronological order of the receipts and expenditures affecting the Common Elements and Limited Common Elements, specifying and itemizing the common expenses and limited common expenses incurred. Payment vouchers may be approved in such manner as the Board may determine. Said book and the vouchers shall be available for examination by all Unit Owners at convenient hours on working days which shall be set and announced for general knowledge.

The Board shall, upon receipt of ten (10) days' written notice to it or the Association and upon payment of a reasonable fee, furnish to any Unit Owner a statement of account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

Section 8. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Unit ownership. When fewer than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

Section 9. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners.

Section 10. Association Records. The Association shall keep as permanent records minutes of all meetings of its Unit Owners and Board of Directors, a record of all actions taken by the Unit Owners or Board of Directors without a meeting and all appropriate accounting records.

Section 11. Records at Principal Office. The Association shall keep at all times a copy of the following records at its principal office:

- (a) Its Charter or Restated Charter and all amendments thereto;
- (b) These Bylaws and all amendments thereto;
- (c) Resolutions adopted by the Board of Directors relating to the characteristics, qualifications, rights, limitations and obligations of Unit Owners or any class or category of Unit Owners;
- (d) The minutes of all meetings of Unit Owners and the records of all actions taken by Unit Owners without a meeting for the past three (3) years;
- (e) All written communications to Unit Owners generally within the past three (3) years, including the past three (3) years' annual financial statements;
- (f) A list of the names and business or home addresses of its current Directors and officers;
- (g) The most recent annual report delivered to the Tennessee Secretary of State; and
- (h) Its Master Deed and all amendments thereto.

Section 12. Annual Financial Statements. The Association shall prepare annual financial statements that include a balance sheet as of the end of the fiscal year, an income statement for that year, and such other information necessary to comply with the requirements of the applicable provisions of the Tennessee Nonprofit Corporation Act.

ARTICLE V

Use and Occupancy Restrictions

Section 1. General. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board cause unreasonable noise or disturbance to others.

Each Unit Owner shall maintain such Owner's Unit in good condition and in good order and repair, at such Owner's expense, and shall not do or allow anything to be done in such Owners Unit which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry, or other articles outside such Owner's Unit, or which may be visible from the outside of such Owner's Unit (other than draperies, curtains, or shades of a customary nature and appearance, subject to the rules and regulations of the Board), or paint or decorate or adorn the outside of such Owner's Unit, or install outside such Owner's Unit any canopy or awning, or outside radio or television antenna, or Citizens Band radio transmitters, or other equipment, fixtures or items of any kind, without the prior written permission of the Board or the written permission of the Managing Agent, acting in accord with the Board's discretion. The foregoing restrictions as to use and occupancy shall not be construed to prohibit a Unit Owner from placing and maintaining outdoor furniture and decorative foliage of a customary nature and appearance on a patio or deck which is a Limited Common Element appurtenant to such Owners Unit. No Owner of a Unit shall display, hang, store or use any sign outside such Owner's Unit or which may be visible from the outside of such Owner's Unit without the prior written permission of the Board or the written permission of the Managing Agent, acting in accord with the Board's discretion.

No structure of a temporary character, trailer, motor home, boat, tent, shack, garage, barn, or other out-buildings shall be permitted on the Property at any time, temporarily or permanently, except with the prior written consent of the Board; provided, however, that temporary structures may be erected for use in connection with the repair or rebuilding of the Buildings or any portion thereof.

Section 2. Animals. No animals shall be raised, bred, or kept in any Unit, except for dogs, household cats and small birds owned as household pets by a Unit Owner, provided that said pet is not kept for any commercial purpose, and provided that (a) said pet shall be kept in strict accordance with the administrative rules and regulations relating to household pets from time to time adopted or approved by the Board, (b) said pet shall not in the judgment of the Board constitute a nuisance to others, and (c) not more than two (2) pets shall be allowed in any Unit.

All dogs owned by Unit Owners and kept in a Unit shall be on leash while outside the Unit. All such dogs shall be exercised by the Owner at places on the Property which do not interfere with the use and enjoyment of the same by other Owners. An Owner shall be

responsible for all damage to Common Areas caused by said Owner's dog and the Owner shall clean up after such Owner's dog.

Section 3. Trash. Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations of the Board.

Section 4. Use by Developer. During the period of sale by the Developer of any Units, the Developer, and the Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from said Buildings and Property as may be required for purposes of said sale of Units. While the Developer owns any of the Units and until each unit sold by it is occupied by the purchasers, the Developer and its employees may use and show one or more of such unsold or unoccupied Units as a model Unit or Units and may use one or more of such unsold or unoccupied Units as a sales office, and may maintain customary signs in connection therewith.

Section 5. Storage. Articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys, furniture, clothing and other articles, shall not be stored or kept in common areas. Storage of boats, trailers, campers, and motor homes on the Property shall not be permitted.

Section 6. Wiring. No Unit Owner shall overload the electrical wiring in a Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board or the prior written consent of the Managing Agent, given in accord with the Board's direction.

ARTICLE VI

Contractual Powers

No contract or other transaction between the Association and one or more of its Directors or between the Association and any corporation, firm or association in which one or more of the Directors of the Association are directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

(a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or

(b) the contract or transaction is just and reasonable as to the corporation at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

ARTICLE VII

Amendments

These Bylaws may be amended or modified from time to time by action or approval of sixty-seven percent (67%) of the Unit Owners casting one (1) vote for each Unit owned, as provided in Article I, Section 7 of these Bylaws. Such amendment(s) shall not be operative until they are recorded in the office of the Register of Deeds for Davidson County, Tennessee. These Bylaws may not be amended by the Board of Directors.

ARTICLE VIII

Deeds of Trust

Section 1. Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of the deed of trust beneficiary and shall file a copy of the note and deed of trust with the Board. The Board shall maintain such information in a book entitled "Deeds of Trust on Units."

Section 2. Notice of Unpaid Common Charges. The Board, whenever so requested in writing by a deed of trust beneficiary of a Unit, shall promptly report any then unpaid assessments, fees or common charges due from, or any default by, the Owner of the mortgaged Unit.

Section 3. Notice of Default. The Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each deed of trust beneficiary of record covering such Unit whose name and address has theretofore been furnished to the Board and which has requested in writing to be sent a copy of such notice(s).

Section 4. Examination of Books. Each Unit Owner, and others as specified in the Master Deed, shall be permitted to examine the books and records of the Association, current copies of the Master Deed and Bylaws, and rules and regulations of the Association during normal business hours and upon request.

Section 5. Interest of Valid First Lien Deed of Trust. The interest of a valid first lien deed of trust shall be superior to the interest of the Board in the event of a default, and nothing in this instrument shall be construed to the contrary. If the first lien deed of trust has incorporated

the terms of these Bylaws, the Master Deed and the contract in its deed of trust, then said first lien deed of trust may at its option declare a default in its deed of trust by reason of any default hereunder, and may proceed to enforce its rights according to the terms of the deed of trust notwithstanding any enforcement instituted by the Board.

ARTICLE IX

Definition of Terms

The terms used in these Bylaws, to the extent they are defined herein, shall have the same definition as set forth in the Master Deed for the horizontal property regime known as "University House Condominium," as such may be amended from time to time, which Master Deed is recorded in the office of the Register for Deeds of Davidson County, Tennessee.

The term "member," as used in these Bylaws, generally means "Unit Owner" as defined in the Master Deed. "Deed of Trust," as used herein, includes a mortgage; and "deed of trust beneficiary" includes a mortgagee and a holder of a deed of trust.

ARTICLE X

Miscellaneous Provisions

Section 1. No Seal. The Association shall have no seal.

Section 2. Notices. Whenever notice is required to be given to Unit Owners, Directors or officers, unless otherwise provided by law, the Master Deed, the Charter or these Bylaws, such notice may be given in person or by telephone, telegraph, mail or private carrier. If such notice is given by mail, it shall be sent postage prepaid by first class United States mail or by registered or certified United States mail, return receipt requested, and addressed to the respective address which appears for each such person on the books of the Corporation. Written notice sent by mail to Unit Owners shall be deemed to have been given when it is mailed. Any other written notice shall be deemed to have been given at the earliest of the following:

- (a) When received;
- (b) Five (5) days after its deposit in the United States mail if sent first class, postage prepaid; or
- (c) On the date on the return receipt, if sent by registered or certified United States mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

Section 3. Waiver of Notice. Whenever any notice is required to be given under the provisions of any statute, or of the Master Deed, the Charter or these Bylaws, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the date stated

thereon, and delivered to the Secretary of the Association and included in the minutes or corporate records, shall be deemed equivalent thereto.

Section 4. Negotiable Instruments. All checks, drafts, notes or other obligations of the Association shall be signed by such of the officers of the Association, or by such other person(s), as may be authorized by the Board of Directors.

Section 5. Deposits. The monies of the Association may be deposited in the name of the Association in such bank(s) or financial institution(s) as the Board of Directors shall designate from time to time and shall be drawn out by check signed by the officer(s) or person(s) designated by resolution adopted by the Board of Directors.

Section 6. Committee Members. With respect to claims or liabilities arising out of service as a member of a committee duly appointed by the Board of Directors of the Association, the Association shall indemnify and advance expenses to each such present and future committee member (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

Section 7. Developer. With respect to claims or liabilities arising out of furnishing of services by Developer to the Association, the Association shall indemnify and advance expenses to the Developer (its officers, employees and successors) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect or as hereafter adopted or amended.


ARTICLE XI

Conflicts

These Bylaws are set forth to comply with the requirements of Chapter 27 of Title 66, Tennessee Code Annotated, as it may be amended from time to time, and to allow the Bylaws to control in specific situations where such law allows. In case any of the Bylaws conflict with the provisions of said statute or of the Master Deed, the provisions of said statute or of the Master Deed, as the case may be, shall control.

EXHIBIT C


Plat of University House Condominium



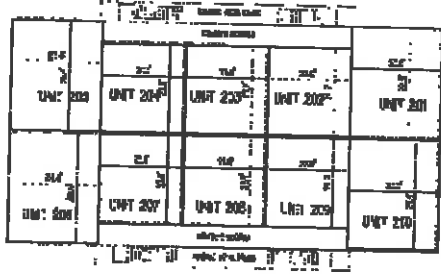
John Kohl and Company
 a division of The Schroder Corporation
 406 Tull Avenue South
 Nashville, TN 37203
 Telephone: 615.258.0000
 Fax: 615.258.7000
 www.schrodercorp.com

Schneider Industries
 1000 13th
 Indianapolis
 Lafayette
 Carmel
 Avon
 Merrillville
 Toms
 Arcues
 North Carolina
 Charlotte
 Tennessee
 Nashville

"DESIGNATION OF LOTS"



CONDOMINIUM ACT, PER SURVEY
 MAP 42 '85, PARCELS 355



UNIT 200

UNIT	SQUARE FOOTAGE
UNIT #191	683± sq. ft.
UNIT #192	565± sq. ft.
UNIT #193	557± sq. ft.
UNIT #194	521± sq. ft.
UNIT #195	588± sq. ft.
UNIT #196	685± sq. ft.
UNIT #197	530± sq. ft.
UNIT #198	537± sq. ft.
UNIT #199	575± sq. ft.
UNIT #200	718± sq. ft.
UNIT #201	693± sq. ft.
UNIT #202	576± sq. ft.
UNIT #203	573± sq. ft.
UNIT #204	547± sq. ft.
UNIT #205	688± sq. ft.
UNIT #206	688± sq. ft.
UNIT #207	504± sq. ft.
UNIT #208	573± sq. ft.
UNIT #209	525± sq. ft.
UNIT #210	663± sq. ft.
UNIT TOTAL - 1,036± sq. ft.	
COVERED PORCH(7) - 1,538± sq. ft.	
TOTAL UNITS ACQ - 1,572± sq. ft.	

ALL UNITS HAVE 8'
CEILING HEIGHTS

HORIZONTAL PROPERTY REGIME SHOWING "UNIVERSITY HOUSE CONDOMINIUM"

THIS INSTRUMENT, WHEN FILED, SHALL BE CONSIDERED AS A PUBLIC RECORD AND SHALL BE OPEN TO THE INSPECTION OF ALL PERSONS. IT SHALL BE KEPT IN THE OFFICE OF THE CLERK OF THE COURT, IN THE CITY OF NASHVILLE, TENNESSEE, FOR THE PURPOSE OF RECORDING AND SHALL BE OPEN TO THE INSPECTION OF ALL PERSONS. IT SHALL BE KEPT IN THE OFFICE OF THE CLERK OF THE COURT, IN THE CITY OF NASHVILLE, TENNESSEE, FOR THE PURPOSE OF RECORDING AND SHALL BE OPEN TO THE INSPECTION OF ALL PERSONS.

OWNER: MIDTOWN PROPERTIES PARTNERSHIP
 PROPERTY LOCATED: 804 18TH AVENUE SOUTH
 NASHVILLE, DAVIDSON COUNTY, TENNESSEE, 37203

PROPERTY: LOTS 110, 120 AND 121, ON HAYES FIRST PLAN OF SMALL LOTS
 AS OF RECORD IN PLAN BOOK 1, PAGE 66, R.O.D.C., TN.

BY *Patrick S. Cooke*

PATRICK S. COOKE
 CLERK OF THE COURT
 TENNESSEE NO. 005

RECORDED 15 MAY 2007



University House

Balance Sheet

Period 04/30/2019

Assets

Cash

Cash Checking-Operating	10,257.70
Cash Savings - Reserves	870.23

<u>Total Cash</u>	<u>11,127.93</u>
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<i>Total Assets</i>		<u><u>11,127.93</u></u>
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Liabilities & Equity

Equity

Prior Year Net Inc. / Loss	8,740.19
Current Year Net Income/(Loss)	1,517.74

<u>Total Equity</u>	<u>10,257.93</u>
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Reserve

Contingency	870.00
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<u>Total Reserve</u>	<u>870.00</u>
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<i>Total Liabilities & Equity</i>		<u><u>11,127.93</u></u>
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Aging Owner Statement

Posted Date 04/30/2019

University House

Account #	Status	Unit	Last Payment	Resident Contact	Current	30 - 59 Days	60 - 89 Days	>90 Days	Balance
15714	O	Sent to Attc 806 18th Ave S. 204	4/8/2019	Singletery, Marlon	120.00	0.00	120.00	10.00	250.00

Count: 1

Property Totals

# Units	# Builder	# Resident	# Owners	# Tenants	Owner Ratio
20	0	20	20	0	100.00%

Wednesday, May 15, 2019 7:30

Aging Owner Statement

Posted Date 04/30/2019

Wednesday, May 15, 2019 7:30

University House

Account #	Status	Unit	Last Payment	Resident Contact	Current	30 - 59 Days	60 - 89 Days	>90 Days	Balance
-----------	--------	------	--------------	------------------	---------	--------------	--------------	----------	---------

Charge Code Summary

Description	G/L	Acct #	Amount
Association Fee		6150	240.00
Return Payment Fee		6150	10.00
			250.00

Check Register

Check Date 4/1/2019 To 4/30/2019 11:59:00 PM

Voided No

University House

Cash Checking-Operating

ACH	4/8/2019	Stonemark, Inc.				
		7280 Insurance	669.60	Operating	669.60	PAID
		Insurance acct 1080434316				
2479	4/1/2019	APEX VENTURES INC			310.00	PAID
		7010 Management Fees	300.00	Operating		
		7320 Office Supplies	10.00	Operating		
2480	4/11/2019	WASTE TECH SERVICES			34.33	PAID
Inv. # 202520		9700 Trash Removal	34.33	Operating		
		Trash consultant				
2481	4/11/2019	WASTE MANAGEMENT			76.43	PAID
Inv. # 489485013721		9700 Trash Removal	76.43	Operating		
		Trash contract April acct 71401033008				
2482	4/11/2019	GREEN VENTURES			125.00	PAID
Inv. # 3588		9610 Lawn Maint. & Landscaping	125.00	Operating		
		Lawn care contract March				
2483	4/22/2019	METRO WATER SERVICES			783.19	PAID
Inv. # Mar2019		8930 Water & Sewer	783.19	Operating		
		Water acct 59980300				
2484	4/22/2019	Nashville Electric Services			89.33	PAID
Inv. # Mar2019-086917		8910 Electricity	89.33	Operating		
		Electricity acct 09807800297667				
2485	4/26/2019	WASTE TECH SERVICES			34.33	PAID
Inv. # 203463		9700 Trash Removal	34.33	Operating		
		Trash consultant				
2486	4/26/2019	WASTE MANAGEMENT			76.43	PAID
Inv. # 490595013726		9700 Trash Removal	76.43	Operating		
		Trash contract May acct 71401033008				
			Total		2,198.64	
			Voided		0.00	
			Cash Checking-Operating TOTAL \$		2,198.64	

University House
Income/ Expense Statement
 Posted 4/1/2019 To 4/30/2019 11:59:00 PM

	Current Period Operating			Year to Date Operating			
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	Annual
Income							
<u>Assessment Revenue</u>							
6130 Homeowners Fees	2,520.00	2,400.00	120.00	9,490.00	9,600.00	(110.00)	28,800.00
6150 Prepaid Homeowner Fee	240.00	0.00	240.00	590.00	0.00	590.00	0.00
TOTAL Assessment Revent	2,760.00	2,400.00	360.00	10,080.00	9,600.00	480.00	28,800.00
<u>Other Revenue</u>							
6340 Late Fee Income	10.00	0.00	10.00	20.00	0.00	20.00	0.00
6910 Interest Income	0.69	0.00	0.69	2.06	0.00	2.06	0.00
TOTAL Other Revenue	10.69	0.00	10.69	22.06	0.00	22.06	0.00
TOTAL Income	2,770.69	2,400.00	370.69	10,102.06	9,600.00	502.06	28,800.00
Expense							
<u>Contracted Services</u>							
9610 Lawn Maint. & Landscap	125.00	121.00	(4.00)	500.00	484.00	(16.00)	1,450.00
9700 Trash Removal	221.52	133.00	(88.52)	553.80	532.00	(21.80)	1,600.00
TOTAL Contracted Services	346.52	254.00	(92.52)	1,053.80	1,016.00	(37.80)	3,050.00
<u>General & Administrative</u>							
7160 Legal Fees	0.00	8.00	8.00	0.00	32.00	32.00	100.00
7165 Accounting Fees	0.00	0.00	0.00	100.00	0.00	(100.00)	0.00
7320 Office Supplies	10.00	16.00	6.00	46.21	64.00	17.79	189.00
7330 Misc. Expense	0.00	8.00	8.00	0.00	32.00	32.00	100.00
7420 Annual Report	0.00	0.00	0.00	20.95	21.00	0.05	21.00
TOTAL General & Administr.	10.00	32.00	22.00	167.16	149.00	(18.16)	410.00
<u>Insurance</u>							
7280 Insurance	669.60	675.00	5.40	2,008.80	2,700.00	691.20	8,100.00
TOTAL Insurance	669.60	675.00	5.40	2,008.80	2,700.00	691.20	8,100.00
<u>Management</u>							
7010 Management Fees	300.00	300.00	0.00	1,200.00	1,200.00	0.00	3,600.00
TOTAL Management	300.00	300.00	0.00	1,200.00	1,200.00	0.00	3,600.00
<u>Other Expense</u>							
9910 Reserves - Contingency	174.00	174.00	0.00	870.00	696.00	(174.00)	2,090.00
TOTAL Other Expense	174.00	174.00	0.00	870.00	696.00	(174.00)	2,090.00
<u>Repairs and Maintenance</u>							
9110 Gen. Maint. & Repair	0.00	250.00	250.00	136.96	1,000.00	863.04	3,000.00
TOTAL Repairs and Mainter	0.00	250.00	250.00	136.96	1,000.00	863.04	3,000.00
<u>Utility</u>							
8910 Electricity	89.33	79.00	(10.33)	383.54	316.00	(67.54)	950.00
8930 Water & Sewer	783.19	633.00	(150.19)	2,764.06	2,532.00	(232.06)	7,600.00
TOTAL Utility	872.52	712.00	(160.52)	3,147.60	2,848.00	(299.60)	8,550.00
TOTAL Expense	2,372.64	2,397.00	24.36	8,584.32	9,609.00	1,024.68	28,800.00

University House Income/ Expense Statement

Posted 4/1/2019 To 4/30/2019 11:59:00 PM

	Current Period Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Excess Revenue / Expense	398.05	3.00	395.05	1,517.74	(9.00)	1,526.74	0.00

University House
Bank Reconciliation Expanded Detail Consolidated

Bank: Cash Checking-Operating Account: *****9105
Statement Date: 4/30/2019

G/L Balance: 10,257.70
Statement Balance: 10,493.46

Item	Date	Check #	Amount	Balance
			Previous Balance:	10,774.94
The Freedom Group, Inc.	3/21/2019	2477	-100.00	10,674.94
Water	3/28/2019	2478	-620.11	10,054.83
annual report	3/28/2019	Online	-20.95	10,033.88
APEX VENTURES	4/1/2019	2479	-310.00	9,723.88
Stonemark, Inc.	4/8/2019	ACH	-669.60	9,054.28
W tech	4/11/2019	2480	-34.33	9,019.95
W Management	4/11/2019	2481	-76.43	8,943.52
Water	4/22/2019	2483	-783.19	8,160.33
NES	4/22/2019	2484	-89.33	8,071.00
			Total Checks:	-2,703.94
Monthly Reserves	3/29/2019		-174.00	7,897.00
Lockbox	4/1/2019		360.00	8,257.00
Lockbox	4/2/2019		240.00	8,497.00
Lockbox	4/8/2019		1,330.00	9,827.00
Lockbox	4/10/2019		600.00	10,427.00
Lockbox	4/11/2019		120.00	10,547.00
Lockbox	4/18/2019		120.00	10,667.00
Bank Reconcile: Interest Earned	4/30/2019		0.46	10,667.46
Monthly Reserves	4/30/2019		-174.00	10,493.46
			Total Deposits / Adjustments:	2,422.46
			Statement Balance:	10,493.46

Outstanding Items:

Check #	Date	Reference	Uncleared Checks
2482	4/11/2019	Green Ventures	125.00
2485	4/26/2019	W tech	34.33
2486	4/26/2019	W Management	76.43
			235.76

Bank Reconciliation Summary: Cash Checking-Operating Account: ***9105**

G/L Balance: 10,257.70
Uncleared Checks, Credits: 235.76
Uncleared Deposits, Debits: 0.00
G/L Difference: 10,493.46

Statement Balance: 10,493.46
G/L and Balance Difference: 0.00

* voided check

5/15/2019 7:30:32 AM

University House
Bank Reconciliation Expanded Detail Consolidated

Bank: Cash Savings - Reserves Account: *****9982
Statement Date: 4/30/2019

G/L Balance: 870.23
Statement Balance: 870.23

Item	Date	Check #	Amount	Balance
Previous Balance:				522.02
Monthly Reserves	3/29/2019		174.00	696.02
Bank Reconcile: Interest Earned	4/30/2019		0.21	696.23
Monthly Reserves	4/30/2019		174.00	870.23
Total Deposits / Adjustments:			348.21	
Statement Balance:				870.23

Outstanding Items:

Check #	Date	Reference	Uncleared Checks
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Bank Reconciliation Summary: Cash Savings - Reserves Account: ***9982**

G/L Balance:	870.23
Uncleared Checks, Credits:	0.00
Uncleared Deposits, Debits:	0.00
G/L Difference:	870.23
Statement Balance:	870.23
G/L and Balance Difference:	0.00