

"EXHIBIT A"  
LEGAL DESCRIPTION

Land lying in the 9<sup>th</sup> Civil District of Williamson County, Tennessee and being more particularly described as follows: Beginning at a point of the intersection of the southerly line of Murfreesboro Road (right of way varies) and the westerly line of Sugartree Lane (80 foot right of way); thence south 01 degrees 03 minutes 14 seconds west a distance of 163.83 feet to a point, said point being the southeasterly corner of Lot 1 and the true point of beginning; thence on a bearing of south 01 degrees 03 minutes 14 seconds west, a distance of 210.88 feet to a point; thence on a bearing of south 01 degrees 00 minutes 21 seconds west, a distance of 102.12 feet to a point; thence on a bearing of north 89 degrees 04 minutes 28 seconds west, a distance of 84.19 feet to a point; thence on a bearing of north 88 degrees 59 minutes 30 seconds west, a distance of 225.05 feet to a point; thence on a bearing of north 01 degrees 02 minutes 06 seconds east, a distance of 345.07 feet to a point; thence on a bearing of south 88 degrees 57 minutes 54 seconds east, a distance of 72.89 feet to a point; thence on a bearing of south 38 degrees 05 minutes 34 seconds east, a distance of 13.24 feet to a point; thence on a bearing of south 01 degrees 03 minutes 14 seconds west, a distance of 21.46 feet to a point; thence on a bearing line of south 88 degrees 56 minutes 46 seconds east, a distance of 228.02 feet to the point of beginning and containing 2.282 acres or 99,388.99 square feet.

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**"EXHIBIT B"**  
**BY-LAWS**  
**OF**

**ARTICLE I**  
**Members (Unit Owners)**

**Section 1. Eligibility.** The members of the Maplewood Office Park Condominium Owners Association, a Tennessee Non-Profit Corporation, shall consist of the respective Lot or Unit Owners of the , (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 Maplewood Office Park, which Master Deed is recorded in the office of the Register of Deeds of Williamson County, Tennessee. The words "member" or "members" as used in these Bylaws mean and shall refer to "Unit Owner" or "Lot Owner", as the case may be, as defined in the Master Deed. If a Unit Owner is a trust, then the member shall be the 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. Regular Meetings.** The first regular annual meeting of Unit Owners (the "First Meeting") may be held, subject to the terms hereof, on any date, at the option of the Board, provided, however, that said First Meeting shall be held not less than thirty (30) days and not more than one hundred twenty (120) days after Developer has sold and delivered its deed for all Units at any time brought under the provisions of the Master Deed, but in any event not later than three (3) years following conveyance of the first Unit by Developer. Subsequent to the First Meeting, there shall be a regular annual meeting of Unit Owners held each year within fifteen (15) days after the end of each fiscal year of the Association. All such meetings of Unit Owners shall be held at such place and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting.

**Section 4. Special Meetings.** Special meetings of the Unit Owners may be called by the President or by a majority of the directors of the Board, or by Unit Owners having at least one-tenth (1/10) of the votes entitled to be at such meeting. Said special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

**Section 5. Delivery of Notice of Meetings.** Notices of meetings may be delivered either personally or by mail to a Unit Owner at the address given to the Board by said Unit Owner for such purpose, or the Unit Owner's unit, if no address for such purpose has been give to the Board.

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**Section 6. 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 as defined in the Master Deed. If any Unit Owners 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. The Developer may exercise the voting rights with respect to Units owned by Developer and the Developer will have these votes for each lot or unit which he owns.

No Unit Owner who is in default for more than 60 days 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 assessments to the Board, or their agent, within ten (60) 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 7. Quorum.** A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding a majority of the votes entitled to be cast at such meeting.

## 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 administrators", and sometimes referred to herein as the "Board") shall consist of five (5) members (hereinafter referred to as "directors"). Directors shall be elected at the regular annual meeting of Association members by the vote of Unit Owners as hereinafter provided, except that the Developer shall act as the Interim Board of Directors, ("Interim Board") until the First Meeting. At the First Meeting, the Unit Owners shall among other business elect five (5) 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 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.

**Section 2. Qualification.** Except for members of 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 this term, such director shall cease to be a director and his 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 members thereof. Any director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the director succeeded.

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**Section 4. Meetings.** A Regular annual meeting of the Board shall be held within ten (10) days following the regular annual meeting of Unit Owners. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board or ten (10) percent of the Lot owners on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute waiver of notice of such meeting.

**Section 5. Removal.** Any director may be removed from office for cause by the vote of three-fifths (3/5) of the total vote of the Unit Owners.

**Section 6. Compensation.** Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly appointed by the Unit Owners.

**Section 7. Quorum.** Three (3) directors shall constitute a quorum.

**Section 8. 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 operated 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; 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);

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(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 paragraph 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 exercise all other powers and duties of the board of managers or Unit Owners as a group referred to in the Horizontal Property Act of the State of Tennessee and all powers and duties of a board of managers or a board of directors referred to in the Master Deed or these Bylaws.

**Section 9. 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 annual meeting, the directors present at said meeting shall elect the following officers of the Association by a majority vote:

(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 officer 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 members thereof 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. Any officer may be removed for cause at any time by vote of three-fifths (3/5) of the total members of the Board at a special meeting thereof.

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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.

**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 the 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, 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 and Declaration of Covenants and Restrictions. 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. The members can vote to have an annual assessment instead of a monthly assessment.

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. Commencing with the date of occupancy of such Owner's Unit, 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.

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**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 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. Expenditures.** Except for the Management Agreement described in Article II, Section 8(c) hereof and expenditures and contracts specifically authorized by the Master Deed and Bylaws, the Board shall not approve any expenditure in excess of Five Thousand and no/100 (\$5,000.00) Dollars unless required for emergency repair, protection or operation of the Common Elements or Limited Common Elements, nor enter any contract for more than three (3) years without the prior approval of three-fifths (3/5) of the votes of the Unit Owners.

**Section 7. Records and Statement of Account.** The Board shall cause to be kept detailed and accurate records 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.

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 less 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.

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ARTICLE V

Use and Occupancy Restrictions

Section 1. See the Declaration of Covenants and Restrictions filed simultaneously with these By-Laws for the Restrictive Covenants.

Section 2. 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.

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 (Except Developer) 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 exist:

- (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

To the extent such amendments are not in conflict with the Charter of the Association, these Bylaws may be amended or modified from time to time by action or approval of two-thirds (2/3) of the Unit Owners casting one (1) vote for each Unit owned, as provided in Article I, Section 6 and 7 of these Bylaws. Such amendments shall be recorded in the Register's Office of Williamson County, Tennessee.

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**ARTICLE VIII**  
**Indemnification**

- (a) For any breach of a director's duty of loyalty to the Association or its members;
- (b) For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or
- (c) Under the provisions of TCA §48-18-304.

The Association shall indemnify and hold harmless each of its director, officers and members from and against all contractual and other liabilities to others arising out of contracts made by or other acts of such persons on behalf of the Unit Owners, or arising out of their status as directors, officers, or members, to the extent permissible and allowable under TCA §48-58-501 through 509 and TCA §48-58-601, and in accordance with the aforescribed statutes. The Association and the Board shall have the power and responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article.

**ARTICLE IX**  
**Mortgages**

**Section 1. Notice to Board.** A Unit Owner who mortgages his Unit shall notify the Board of the name and address of the mortgagee and shall file a copy of the note and deed of trust or mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units".

**Section 2. Notice of Unpaid Common Charges.** The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from or any other 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 holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board.

**Section 4. Interest of Valid First Mortgagee.** The interest of a valid first mortgagee 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 mortgagee has incorporated the terms of these Bylaws, the Master Deed and the contract in its deed of trust, then said first mortgagee 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 X**  
**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 "Maplewood Office Park" and the Declaration of Covenants and Restrictions such may be amended from time to time, which Master Deed is recorded in the Register's Office of Madison County, Tennessee.

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The term "member", as used in these Bylaws, means "Unit Owner" or "Lot Owners" as defined in the Master Deed.

ARTICLE XI

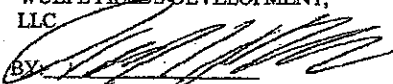
Conflicts

These Bylaws are set forth to comply with the requirements of the "Tennessee Non-Profit Corporation Act" so designated at TCA §48-51-101, now in existence, and as it may be amended from time to time, to allow these Bylaws to control in specific situations where such law allows. In case any provision herein shall be invalid as being impermissible under any provision within the "Tennessee NonProfit Corporation Act", or in case any of these Bylaws conflict with a mandatory provision of said "Tennessee Non-Profit Corporation Act", or with the Master Deed, the provisions of said statute or the Master Deed as the case may be, shall control.

There has been filed simultaneously with the filing of the Master Deed and Bylaws, Declarations of Covenants, Conditions, and Restrictions and the Declaration of Covenants and Restrictions are incorporated by reference herein and are a part of the By-Laws, however where the Declaration of Covenants, Conditions and Restrictions conflict with these By-Laws, said By-Laws shall control.

The undersigned hereby certifies that the foregoing Bylaws were duly adopted as the Bylaws of Maplewood Office Park Condominium Association, on this the 18<sup>th</sup> day of July, 2005

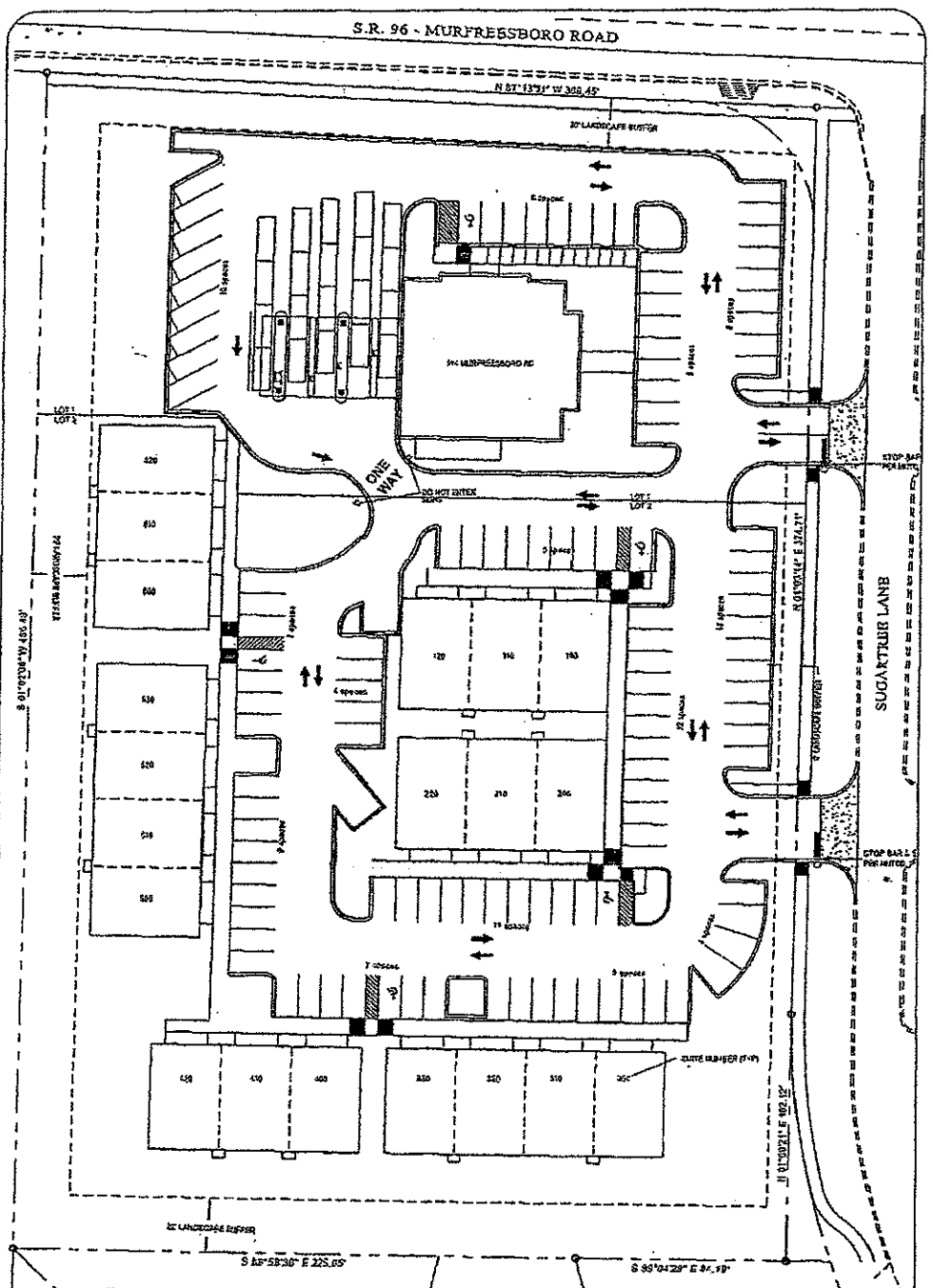
WOLFE FIELDS DEVELOPMENT,  
LLC

BY: 

WESLEY WOLFE,  
Chief Manager

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"EXHIBIT C"



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**EXHIBIT A**  
**MAPLEWOOD OFFICE PARK**  
 FRANKLIN, TENNESSEE

DATE: JULY, 2005 SCALE: N.T.S.