



## **THE BROWNSTONES AT BRAGG POINT CONDOMINIUM**

**THIS IS A SUMMARY OF PROPOSED RESTRICTIONS AND OTHER COVENANTS TO BE PLACED ON THE BROWNSTONES AT BRAGG POINT CONDOMINIUM IN HAMILTON COUNTY, TENNESSEE (THE “CONDOMINIUM”) WHICH RESTRICTIONS AND COVENANTS WILL BE INCLUDED IN AND BE A PART OF A MORE COMPREHENSIVE DECLARATION OF CONDOMINIUM FOR THE BROWNSTONES AT BRAGG POINT CONDOMINIUM (“DECLARATION”) AND BYLAWS FOR THE BROWNSTONES AT BRAGG POINT CONDOMINIUM ASSOCIATION, INC. (“BYLAWS”). THE DECLARATION WILL BE RECORDED PRIOR TO THE SALE OF ANY UNIT IN THE CONDOMINIUM. THE DECLARATION WILL INCLUDE ADDITIONAL PROVISIONS, COVENANTS AND ITEMS NOT INCLUDED IN THIS SUMMARY AND THE RESTRICTIONS CONTAINED IN THIS SUMMARY ARE SUBJECT TO REVISION BY THE DEVELOPER. THIS SUMMARY IS GIVEN TO PROSPECTIVE PURCHASERS OF A UNIT IN THE CONDOMINIUM FOR INFORMATIONAL PURPOSES ONLY AND IS NOT BINDING ON THE DEVELOPER. THE DEVELOPER RESERVES THE RIGHT TO REVISE THESE RESTRICTIONS AND TO INCLUDE ADDITIONAL RESTRICTIONS AND COVENANTS IN THE DECLARATION. THIS SUMMARY IS NOT A COMPREHENSIVE DESCRIPTION OF THE PROPOSED DECLARATION AND THE RESTRICTIONS THEREIN CONTAINED. IN THE EVENT OF ANY CONFLICT BETWEEN THIS SUMMARY AND THE DECLARATION, THE DECLARATION SHALL CONTROL.**

### **PROPOSED RESTRICTIONS:**

1. The Condominium is comprised of Condominium Units (“Units”), Limited Common Elements, and Common Elements. Owners shall receive title to a particular Unit as more fully described in the Declaration and a percentage interest in the Common Elements.

2. The Condominium currently includes six (6) Units located in one building. The Developer currently proposes building six (6) additional Units in a separate building, as shown on the Plans, but is not obligated to do so.

3. The Unit boundaries are more specifically set forth in the Declaration, but Units include, without limitation, all improvements between the roof and the uppermost surface of the concrete slab of the Unit’s foundation to the outermost surface of exterior walls and the center of shared party walls. To the extent an improvement is attached to a Unit (i.e., cornice, parapet, window boxes, stoop, etc.) but located outside of a Unit’s boundary, such improvement shall be

treated as a Limited Common Element to that particular Unit. The foundation and perimeter/foundation wall (in the basement/garage) of each Unit is a Common Element.

4. Common Elements are everything not included within the Units' boundaries and are owned by Unit Owners as tenants-in-common. Limited Common Elements are portions of the Common Elements reserved for the exclusive use of specific Units and include: patios, steps, stoops, landings, sidewalks providing access to a particular Unit, parking spaces, and the front-yard to each Unit. The fence separating Unit front-yards and located around the perimeter of the Condominium Property is a Common Element and will be maintained by the Association as a Common Expense.

5. A Working Capital contribution shall be collected from each Owner at closing, in an amount currently estimated to be equal to \$1,000.00 or 1/6 of the Annual Assessment levied against the Unit for that year, whichever amount is greater.

6. Each Unit is assigned two (2) parking spaces for its exclusive use. Unit Owners may not park vehicles in any other location on the Condominium Property. Additionally, 1 ton trucks (or larger), commercial and recreational vehicles, disabled and stored vehicles, boats, boat trailers, and motor homes may only be parked in enclosed garages. Such vehicles shall not be parked in either of the 2 assigned parking spaces.

7. Unit Owners shall not park on any street adjacent to the Condominium Property.

8. The Condominium will be governed by a Condominium Association (the "Association"), and the Association shall be administered principally by a Board consisting of three (3) Directors. The Developer shall have the authority to appoint and remove Directors until (a) 75% of the Units that may be created in the Condominium are sold, or (b) five (5) years after the first Unit is sold, whichever is earlier; provided, however, Unit Owners shall have the right to appoint one of the three (3) Directors after 25% of the Units that may be created in the Condominium are sold. Thereafter, Directors shall be elected by the Association. Each Unit Owner shall be a member of the Association; provided however, there shall only be one vote per Unit at meetings of the Association.

9. Each Unit Owner shall be liable for its proportionate share of the Common Expenses as provided in the Declaration (proportionate share being equal to the Owner's percentage interest in the Common Elements).

10. The Association shall maintain, as a Common Expense, the Common Elements and the front yard and designated parking spaces assigned to each Unit. Owners shall maintain their respective Units and Limited Common Elements (excepting front yards and parking spaces). Specific maintenance responsibilities are set forth in Exhibit E to the Declaration.

11. The Association shall maintain, as a Common Expense, a master condominium insurance policy insuring the structural components of the Units and all Common Elements. Unit Owners are advised to obtain a standard HO-6 insurance policy endorsed, as the case may be, to include casualty coverage of HVAC systems and components, kitchen appliances, wall finishings, and floor coverings. The items specifically covered or not covered by the Association's master condominium insurance policy are set forth in Exhibit E to the Declaration.

12. No Unit shall be used for business or professional purposes of any kind or for any commercial activity.
13. Signage is completely restricted without the Board's prior approval.
14. No animals, livestock, or poultry shall be raised or kept on any part of the Condominium, except that dogs, cats, birds, fish, or other usual and common household pets, not to exceed a total of two (2), may be kept in a Unit, provided that they are not kept for commercial purposes, do not disturb other Unit Owners or Occupants, and do not create a nuisance.
15. Occupancy of each Unit shall be limited to that number of persons equal to the number of bedrooms in the Unit (as shown on the Plans) plus one (1) additional person.
16. Any lease of a Unit must have an initial term of not less than twelve (12) months. All leases must be in a form approved by the Board.
17. All trash, rubbish and garbage shall be placed in receptacles which remain inside garages until the day of garbage pick-up.
18. No antennae or satellite signal receiving device or other device for the transmission or reception of television signals, radio signals or any form of electromagnetic radiation shall be placed, allowed, or maintained upon any portion of the Condominium Property (including Units).
19. All exterior architectural and aesthetic elements and characteristics of the Units shall remain unchanged from their appearance as initially constructed, except that Unit Owners may make aesthetic, exterior changes (including painting) as approved by the Board of Directors.
20. A noise curfew shall exist on the Condominium Property between the hours of 11:00 p.m. and 7:30 a.m.
21. Each Unit Owner shall perform promptly all maintenance and repair work he or she is obligated to do under the Declaration, and each Unit Owner is expressly responsible for damages and liability which result from failure to promptly perform such maintenance and repair work.
22. Unit Owners shall promptly remove any deposits or wastes made by their pets upon the Condominium Property. All pets must be leashed if walking on the Condominium Property.
23. No Person other than the Developer may subdivide a Unit into two or more Units.
24. When not in use, garage doors on garages are to remain closed.
25. Garage sales are prohibited on any portion of the Condominium Property, except as may be approved by the Board in its sole discretion.
26. No window treatments shall be visible from outside of a Unit without the Board's consent, unless such treatments are white, off-white, or light beige draperies or vertical or horizontal blinds.
27. The Declaration will provide for the payment of on-going annual assessments and for the payment of special assessments.