

BILL GARRETT, Davidson County

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This Instrument Prepared By:
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**FIFTH AMENDMENT TO MASTER DEED
FOR AMBROSE CONDOMINIUM**

**THIS FIFTH AMENDMENT TO MASTER DEED FOR AMBROSE
CONDOMINIUM** (the "Amendment") is made effective as of the 29 day of May,
2014 (the "Effective Date").

WITNESSETH:

WHEREAS, pursuant to that certain Master Deed for Ambrose Condominium recorded as Instrument Number 20051013-0123722 in the Register's Office for Davidson County, Tennessee on October 13, 2005, as amended by that certain First Amendment to Master Deed for Ambrose Condominium recorded as Instrument Number 20060302-0024168 in said Register's Office, Second Amendment to Master Deed for Ambrose Condominium recorded as Instrument Number 20061030-0134166 in said Register's Office, Third Amendment to Master Deed for Ambrose Condominium recorded as Instrument Number 20080507-0047250 in said Register's Office, and by that certain Fourth Amendment to Master Deed for Ambrose Condominium recorded as Instrument Number 20131104-0114343 in said Register's Office (collectively, the "Master Deed"), certain real property more particularly described in the Master Deed was submitted to the form of ownership set forth in the Tennessee Horizontal Property Act, and to the provisions of said Master Deed; and

WHEREAS, the purpose of this Amendment is to permit Residential Units in the Building to be used for short-term rentals, including on a daily, weekend or weekly basis.

WHEREAS, this Amendment has been adopted pursuant to Section 22 of the Master Deed.

NOW, THEREFORE, the Master Deed is amended as set forth herein.

1. **General Amendments.** The Master Deed is hereby amended to permit an Owner and/or Occupant of a Residential Unit to enter into a lease, license or other occupancy agreement for such Owner's Residential Unit on a short-term basis for a term of two or more days and nights, but fewer than six (6) months (referred to herein as "Short Term Rentals"). Short Term Rentals shall include, without limitation, agreements commonly known as "vacation rentals" and/or "corporate rentals". To the extent any provision of the Master Deed can be read to

prohibit or limit Short Term Rentals of Residential Units, such provision of the Master Deed is hereby amended consistent with the intent and purposes of this Paragraph 1.

2. **Specific Amendments**. Without limiting the effectiveness of Paragraph 1 of this Amendment, the following provisions of the Master Deed are hereby amended and/or clarified as follows:

(a) **Section 2**. Pursuant to the definitions of "Occupant" and "Permittee" provided in Section 2 of the Master Deed, the tenant, licensee or other user pursuant to a Short Term Rental (a "Short Term User") (i) shall not be an "Occupant" unless such Short Term User stays overnight in a Residential Unit for a total of more than thirty (30) days, either consecutive or nonconsecutive, in any calendar year, and (ii) shall be a "Permittee".

(b) **Section 14(a)(i)**. The following sentence is hereby added to the end of Section 14(a)(i): "Notwithstanding the prior sentence, an Owner or Occupant of a Residential Unit (whether or not residing in such Residential Unit) shall be permitted to engage in Short Term Rentals of such Residential Unit, provided that such Short Term Rentals conform to all zoning requirements for the Condominium."

(c) **Section 14(b)**. Short Term Rentals shall not be subject to the limitations and requirements provided in Section 14(b) of the Master Deed.

(d) **Section 14(e)**. Entering into an agreement with a Short Term User for a Short Term Rental of a Residential Unit shall not be restricted by the first paragraph of Section 14(e).

(e) **Section 15(a)(i)**. Section 15(a)(i) is hereby restated and replaced with the following:

(i) **Leasing Provisions for Residential Units**. Residential Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. The Residential Units may be leased only in strict accordance with the terms of this subparagraph (i) and the appropriate leasing standards established by the Board in accordance with this Paragraph 15.

(A) **Term Six Months or Longer**. All leases with a term equal to or greater than six (6) months shall be in writing and in a form approved by the Board prior to the effective date of the lease, and the Board may maintain and, upon request, provide a form that is deemed acceptable. Within ten (10) days after executing a lease agreement for the lease of a Residential Unit with a term of equal to or greater than six (6) months, the Owner of the Residential Unit shall provide the Board with a copy of the lease and the name of the lessee and all other people occupying such Residential Unit. The Board may establish leasing standards for leases with a term equal to or greater than six (6) months, which leasing standards shall be based on standards established by other Class A apartment properties in the Nashville, Tennessee metropolitan area. In addition to the requirements set forth in subparagraph (i), the Owner of a leased Residential

Unit with a lease term equal to or greater than six (6) months must provide the lessee copies of the Master Deed, Bylaws and the rules and regulations, and, within ten (10) days after executing a lease agreement for the lease of a Residential Unit for a term equal to or greater than six (6) months, the Owner of such Residential Unit must provide the Association a certification, in form and substance satisfactory to the Association, that he has provided copies of the Master Deed, Bylaws, and the rules and regulations to such lessee.

(B) Term Less Than Six Months. All leases, licenses or other occupancy agreements with a term less than six (6) months shall be in writing, and the Board may maintain and, upon request, provide a form that is deemed acceptable. Such lease, license or other occupancy agreement with a term of less than six (6) months shall expressly provide, at a minimum, as follows:

(1) any use of the Residential Unit or Building for any purpose that may endanger the health of, unreasonably annoy or disturb or cause embarrassment or discomfort to, other Owners and Occupants (including without limitation a prohibition on disturbing noises that will interfere with the rights, comfort or convenience of other Owners or Occupants) is expressly prohibited;

(2) use of the Residential Unit and the Common Elements under such lease, license or other occupancy agreement shall be subject to this Master Deed and subject to all rules and regulations established by the Board from time to time;

(3) the Permittee under such lease, license or occupancy agreement shall abide by the instructions of any managing agent for the Condominium; and

(4) no damage to or waste of the Common Elements, or any part thereof, shall be permitted by any Permittee under such lease, license or occupancy agreement, and such Permittee shall indemnify and hold the Declarant, the Association, the Board, and their respective directors, officers and agents and the other Owners harmless against all loss to the Declarant, the Association, the Board, or their respective directors, officers, and agents, or the other Owners, resulting from any such damage or waste caused by such Permittee, its family, guests, and invitees.

The Board may establish short-term leasing standards for leases, licenses and occupancy agreements with a term less than six (6) months, which leasing standards shall be based on standards established by other short-term rental properties in the Nashville, Tennessee metropolitan area. In addition to the requirements set forth in subparagraph (i), the Owner must keep, for a period of at least one (1) year, written records of the names and addresses of all Permittees occupying such Residential Unit pursuant to a lease, license or occupancy agreement with a term of less than six (6) months.

(f) Section 15(a)(ii). Section 15(a)(ii) is amended to provide that Residential Unit Owners are not obligated to include in its lease, license or agreement for a Short Term Rental the provisions stated in subparagraphs (A) ("Compliance with Master Deed, Bylaws, and Rules and Regulations"), (B) ("Use of Common Elements") and (C) ("Liability for Assessments"); provided, however, that such subparagraphs (A) and (B) are hereby incorporated into such lease, license or agreement for a Short Term Rental by this reference, and each Short Term User hereby agrees to the applicability and incorporation of such subparagraphs (A) and (B).

3. Interpretation. The Master Deed is hereby, and shall henceforth be deemed to be, amended, modified, and supplemented in accordance with the provisions hereof, effective as of the Effective Date, and the rights, duties and obligations of all Persons under the Master Deed shall hereafter be determined, exercised, and enforced thereunder subject in all respects to such amendments, modifications and supplements, and all terms and provisions of this Amendment shall be for any and all purposes, a part of the terms and provisions of the Master Deed.

4. Ratification. All of the terms, provisions, and conditions of the Master Deed, not inconsistent with the terms and provisions of this Amendment, shall be and remain in full force and effect, and are hereby ratified, approved and confirmed.

5. Capitalized Terms. All capitalized terms set forth herein which are not otherwise defined herein shall have the same meaning ascribed to such terms in the Master Deed, except as otherwise provided herein or as the context otherwise requires.

CERTIFICATION BY PRESIDENT OF THE ASSOCIATION

The undersigned President of Ambrose Condominium Association, Inc. hereby certifies that the foregoing Fifth Amendment to Master Deed for Ambrose Condominium has been duly adopted by the required percentage of the members of the Association, and has been approved by the required percentage of Eligible Mortgage Holders.



Name: DANIELLE DUBETZ

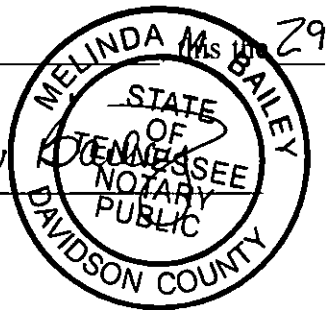
Title: President

State of Tennessee)
County of Davidson)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Danielle Dubetz, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged her self to be President of Ambrose Condominium Association, Inc., a corporation, and that she as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal, at office in Nashville, TN
day of May, 2014.


Melinda M. Bailey
Notary Public



My Commission Expires: 07/07/2014

CERTIFICATION BY SECRETARY OF THE ASSOCIATION

The undersigned Secretary of Ambrose Condominium Association, Inc. hereby certifies that the foregoing Fifth Amendment to Master Deed for Ambrose Condominium has been duly adopted by the required percentage of the members of the Association, and has been approved by the required percentage of Eligible Mortgage Holders.



Name: Michael B. Owens
Title: Secretary

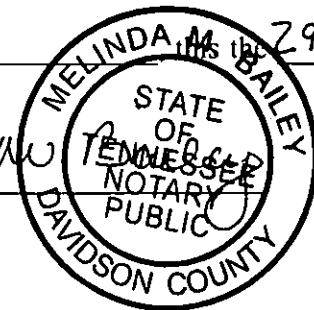
State of Tennessee)
County of Davidson)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Michael B. Owens, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged him self to be Secretary of Ambrose Condominium Association, Inc., a corporation, and that he as such Secretary, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal, at office in Kearshville TN
day of May, 2014.



Notary Public



My Commission Expires: 7/7/2014