

**PREPARED BY AND AFTER
RECORDING RETURN TO:**

J. Steven Kirkham, Esq.
Waller Lansden Dortch & Davis, LLP
511 Union Street, Suite 2700
Nashville, TN 37219

DECLARATION OF COVENANTS

THIS DECLARATION OF COVENANTS (this “**Declaration**”) is made as of this ____ day of February, 2021 (the “**Effective Date**”), by **SAI RAM 009, LLC**, a Tennessee limited liability company (the “**Declarant**”).

WITNESSETH:

WHEREAS, Declarant is the owner of that certain real property located at 50 Music Square West, Nashville, Davidson County, Tennessee (Metro Parcel ID 09216043900), which real property is more particularly described in **Exhibit A** attached hereto and made a part hereof (the “**Property**”);

WHEREAS, the Property is subject to an SP zoning plan designated 2016SP-083-001 (the “**SP Zoning**”); and

NOW, THEREFORE, in consideration of the preceding premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Declarant hereby declares as follows:

1. **Recitals.** The above recitals are true and correct and are incorporated herein by reference.

2. **Term.** The covenants contained herein shall remain effective for a period of ten (10) years from the date hereof (the “**Term**”).

3. **Covenants.** Declarant hereby declares that, during the Term, if and only to the extent the Property is operated for multi-family housing, as evidenced by the issuance of a Use and Occupancy Permit permitting the Property to be used for multi-family housing, Declarant shall cause not less than [fifteen percent (15%)] of units at the Property to be made available for Workforce Housing (as hereinafter defined). Notwithstanding any provision to the contrary contained herein, the covenants set forth in this Section 3 shall not be applicable to the Property so long as the Property is used for hotel or restaurant use or for any other use, exclusive of multi-family housing. [As used herein, “**Workforce Housing**” means housing that, on an annual basis, costs thirty percent (30%) or less than the estimated median household income for households earning more than sixty percent (60%) and not in excess of one hundred twenty percent (120%) of the median household income for Davidson County based on the number of persons in the household, as established by the “Median Household Income in the Past 12

Months by Household Size” from the most recently available United States Census Bureau American Community Survey.

4. **Termination**. At the end of Term, the this Declaration and the covenants contained herein shall automatically terminate and be of no further force or effect without the need for any party to take further action or record any evidence of such termination.

5. **Binding Effect**. The restrictions contained herein shall run with the land and shall be binding upon Declarant and Declarant’s tenants, successors and assigns.

[Signatures follow on next page]

IN WITNESS WHEREOF, the Declarant has caused this Declaration of Covenants to be executed on the day and year first written above.

DECLARANT:

SAI RAM 009, LLC,
a Tennessee limited liability company

By: _____

Name: _____

Title: _____

Date: _____

STATE OF TENNESSEE)
)
COUNTY OF _____)

Before me, _____, a Notary Public of said County and State, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the _____ (or other officer authorized to execute the instrument) of SAI RAM 009, LLC, the within named bargainor, a Tennessee limited liability company, and that he as such _____ executed the foregoing instrument for the purposes therein contained, by signing the name of the Company by himself as its _____.

Witness my hand and seal, at Office in _____, this ____ day of _____, 2020.

Notary Public

My Commission Expires: _____

CONSENT OF MORTGAGEE

_____, (the "Mortgagee"), as holder of that certain [Deed of Trust] dated _____ and recorded _____ in the Register's Office for Davidson County, Tennessee, as Instrument No. _____, on real property encumbered by the Declaration to which this Consent is attached, hereby consents to the execution and recording of said Declaration, and agrees that in the event Mortgagee acquires title or possession of such real property, the Mortgagee shall be bound by this Declaration.

IN WITNESS WHEREOF, Mortgagee has caused this instrument to be signed by its duly authorized Officers on its behalf, all done on this ____ day of _____, 2020.

[MORTGAGEE]

By: _____
Name: _____
Print Name: _____
Title: _____

STATE OF TENNESSEE)
)
COUNTY OF _____)

Before me, _____, a Notary Public of said County and State, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the _____ (or other officer authorized to execute the instrument) of _____, the within named bargainer, and that he as such _____ executed the foregoing instrument for the purposes therein contained, by signing the name of the Company by himself as its _____.

Witness my hand and seal, at Office in _____, this ____ day of _____, 2020.

Notary Public

My Commission Expires: _____

EXHIBIT A

PROPERTY

Land in Davidson County, Tennessee, being Units Nos. 100, 200, 300, 400, 500, 600, 700, 800, 900 and 901, as set forth in that certain Master Deed for 50 Music Square West Condominiums, of record as Instrument No. 20060613-0069965, Register's Office for Davidson County, Tennessee.

Being the same property conveyed by Warranty Deed from Alice T. Sansom, married, to Angela Marie McKay, unmarried and Anthony Thomas McKay, married, of record as Instrument No. 20111121- 0090929, in the Register's Office of Davidson County, Tennessee.

Being Lot Nos. 43, 44 and 45 on O.B. Hayes' Plan of Small Lots in Nashville, a plan of which is of record in Plat Book 1, Page 69, Chancery Court for Davidson County, Tennessee, and described according to a survey of Southern Consultants, Inc. dated March 1, 1982 as follows:

Beginning at a point located 150.00 feet south of South Street in the east right-of-way margin Music Square West (formerly Seventeenth Avenue, South); thence with the right-of-way margin of South Street South 82 degrees 12 minutes 30 seconds East, 150.00 feet to the point in the west right-of-way of an alley; thence with the right of way of said alley, South 09 degrees 15 minutes West 150.00 feet to a point, said point being the northeast corner of a lot as of record in Book 4392, Page 929, Register's Office for Davidson County, Tennessee; thence with said lot; North 82 degrees 12 minutes 30 seconds West 150.00 feet to the point of beginning.

Being the same property conveyed to SAI RAM 009, LLC by Quitclaim Deed from 50 Music Square West Homeowners' Association, Inc., of record as Instrument No. 20180420-0037238.