



KIZER & BLACK, ATTORNEYS, PLLC
217 E. BROADWAY AVENUE
MARYVILLE, TENNESSEE 37804

August 31, 2020

VIA EMAIL: chuck@furrow.com

Chuck Fisher
Furrow Auction Company

Re: The Ridge Club Condominiums

Dear Chuck:

Pursuant to your request, please see below for a proposed statement regarding the Condominium Association for The Ridge Club Condominiums:

The Ridge Club Condominiums were established pursuant to a Master Deed of record in Record Book 2464, Page 613 in the Register's Office for Blount County, Tennessee. This property is a condominium regime that is required to have a Condominium Association. The Condominium Association named The Ridge Club Condominium Association, Inc. was recently formed with the Secretary of State. It has an initial Board of Directors. The Board is expected to meet and set assessments at an initial rate of \$150.00 per month. Obviously, assessments are subject to increase or decrease in the future.

The Board needed initial operating funds for the Association. No formal Association had previously been formed, so there was no Association money on account. As such, there will be a \$500.00 initial fee that will be charged at a closing for each unit sold at the upcoming auction that will go to the Association's general fund to give it seed money to pay for insurance, common area maintenance, etc.

It is anticipated that there will be an election of a new Board of Directors within sixty days of the auction. At that time, a new Board will be elected by the then owners, and this new Board will take over the administration of the Association, including the setting of future assessments. There will be no "Class B" member, and no declarant rights shall remain. The Association will be entirely owner controlled.

With kindest regards, I remain

Very truly yours,

Melanie E. Davis

Melanie E. Davis
[Signed electronically with permission/js]

MED:jss

cc: Rob Strickland