This Instrument was Prepared By: Gail P. Pigg, Attorney
916 J. C. Bradford Building
Nashville, Tennessee

BOOK 4784 PAGE 464

42 Rev 28

ADDRESS NEW OWNERS AS FOLLOWS: SEND TAX BILLS TO: MAP & PARCEL NO.:

River Plantation (Section Three)
- a condominium SAME
C/O Haury and Smith Contractors
Inc.
2033 Richard Jones Road
Nashville, Tennessee 37215

JAN 31 MISC A* 92.00 * 92.00

MASTER DEED

ESTABLISHING A HORIZONTAL PROPERTY REGIME OF

RIVER PLANTATION (SECTION THREE)

THIS MASTER DEED is made this 17th day of January, 1974, by HAURY & SMITH CONTRACTORS, INC., (herein called "DEVELOPER"), for itself, its successors or assigns, wherein the Developer makes the following declarations and submissions.

1. PURPOSE. The purpose of this Master Deed is to submit the land described in Schedule "A" attached hereto and made a part hereof, (sometimes referred to herein as "Tract A"), and the improvements thereon to the regime established by Chapter 27 of Title 64 of Tennessee Code Annotated, thereby establishing a horizontal property regime; reserving for the Developer, however, perpetual easements in the land for the purpose of using the land area of the property in conjunction with the adjoining acreage described in Schedule "B" hereto (sometimes referred to as "Tract B"), if and when acquired by Developer, to satisfy existing or future zoning law requirements relating to the ratio of land or lot area to family units and for the other purposes hereinafter stated.

2. NAME AND ADDRESS. The name by which this horizontal property regime is to be identified is RIVER PLANTATION (SECTION THREE), a condominium, and its address is 8300 Sawyer Brown Road, Bellevue, Davidson County, Tennessee.

3. SUBMISSION OF THE PROPERTY. The Developer hereby submits "Tract A" together with the buildings and improvements thereon, owned by the Developer in fee simple absolute, to the provisions of Chapter 27 of Title 64 Tennessee Code Annotated, hereby establishing a horizontal property regime which "Tract A" is shown on a plan recorded in Book 4675, Pages 75, 76, 77, in the Register's Office for Davidson County, Tennessee; provided, however, easements are hereby reserved in Tract "A" by the Developer for the benefit of "Tract B" for the following purposes and uses: (i) an easement is reserved in the land of "Tract A," exclusive of the buildings, to use the land area of "Tract A" in conjunction with only "Tract B" to satisfy existing or future zoning law requirements, relating to the ratio of land or lot area to family units, when the adjacent land described in Schedule "B" hereto is developed, should Developer choose to develop such adjacent land; (ii) easements are hereby reserved in "Tract A" for the benefit of the owners of River Plantation (Section One), a horizontal property regime, established by Developer, as recorded in Book 4562, page 474, Register's Office for Davidson County, Tennessee, and as shown on a plan recorded in Book 4460, page 59, said Register's Office, and for the benefit of the owners of River Plantation (Section Two), a horizontal property regime, established by Developer, asrecorded in Book 4661, page 334, said Register's Office and as shown on a plan recorded in Book 4460, at pages 136 and 137, said Register's Office for driveways, yards, swimming pool, outdoor recreational facilities, public utility service facilities, and parking areas located on Tract A; (iii) easements are hereby reserved in "Tract A" for the benefit of the owners of appartments in horizontal property regimes which may be established by the Developer on "Tract B" which easements shall be for use by the occupants of apartments in the condominium buildings which may be constructed on "Tract B," if such buildings are constructed, for driveways, public utility service facilities and parking areas

located on "Tract A" at the time any horizontal property regime is established on "Tract B." (iv) an easement is reserved for the Developer to use the land of "Tract A" in conjunction with River Plantation (Sections One and Two), to relocate, expand, modify, reduce, or extend existing driveways, parking areas, and yard, and to construct, expand, enlarge or relocate sewers, utility lines, or service connections in order to serve the existing buildings of said section and in order to properly maintain and repair the buildings located therein; (v) and the Developer shall have the unrestricted right, at its sole expense, to relocate, expand, modify, reduce or extend existing driveways, parking areas and yard, and to construct, expand, enlarge or relocate sewers, utility lines or service connections, in order to serve the existing buildings with their co-owners or tenants along with other buildings which may be constructed on "Tract B" and their co-owners or tenants and which have already been constructed in River Plantation (Sections One and Two. The unrestricted rights reserved by Developer in this paragraph shall be assignable by it, and the provisions hereof are expanded upon and further explained in the By-laws applicable hereto and are made a part hereof by reference.

4. LAND INCLUDED IN PROPERTY. The Land included in the property consists of the land described in Schedule "A" hereto, which is made a part hereof by reference. The fee simple absolute title in such land is hereby vested in the horizontal property regime hereby established.

5. THE BUILDINGS. The buildings, which have not been constructed but are expected to be substantially completed on or about the 1st day of December , 1974, will have two (2) structural stories, including the ground floor, and each building will be of "Townhouse" design, and will be known as "Townhouse Apartments," except that on the two extremities of the buildings there will be

one (1) story "Cottage Apartments"; there will be a total of seventeen (17) apartment buildings, as shown on the recorded plan, with the number of square feet per building shown on such Plan and the total square footage for all apartments being 183,494 square feet; and each apartment shown thereon as having a double carport, storage area and a patio (or terrace). The number of such apartments shall be 112 and their number per building is shown on said Plan. A "Club House" and a swimming pool are shown on said Plan, and a children's play ground, two tennis courts, lawns, drives, open parking areas and sidewalks are not shown on said Plan but are in place, or are to be constructed on Tract "A". The buildings will be of concrete block foundations and a wood frame construction with different variations of veneer (brick, clapboard, tudor-style, shingles, etc.) on the front of each apartment and the rear of each apartment will have some variations of siding upon it (but not brick veneer). First floor floors are 3,000 pound reinforced concrete slab, and second floors are wood. Ceilings are dry-wall on wood frame construction. Interior walls will generally be dry-wall on wood frame construction, but some walls will be paneling on wood frame construction. The interior walls of each apartment will have clear space in between, while the exterior walls will have 2 3/4 inch (semi-thick) figerglass foil batt insulation and the walls between apartments will be double walls (each 4 inches) with a one (1) inch clear space in between and each such wall shall be insulated with a full thick fiberglass foil batt; at least one side of the wall shall also have a one-half inch felt sound board under the dry wall. The apartments are centrally gas heated and electrically air-conditioned with individual controls in each apartment. Each apartment will have an individual 40 gallon gas water heater. Apartments

RECORDER'S MEMO:
Legibility of Writing, Typing or Printing in This Document Unsatisfactory When Received.

6. APARTMENTS. The said Plat shows a list of all apartments in the buildings, their respective apartment numbers, property identification numbers, (map and parcel), locations and approximate areas.

7. DIMENSIONS OF APARTMENTS. Each apartment consists of the area measured horizontally from the apartment side of the dry-wall or paneling of the walls facing the exterior of the building to the apartment side of the dry-wall or paneling of the wall and partition separating such apartment from corridors, stairs, incinerators and other mechanical equipment spaces (if any) and, where walls and partitions separate such apartment from other apartments, to the side of the dry-wall or paneling of such walls and partitions facing such apartment. Where dry-wall or paneling separates one room in an apartment from another such room from one side of each room wall to the other side of such room's opposite wall. Vertically, each apartment consists of the space between the first floor and its ceiling, in the townhouse and cottage apartments; and in the townhouse apartments, that space on the second floor between the top of the second floor and the underside of the second floor ceiling.

8. USE OF APARTMENTS. Each of the apartments shall be used as a single family residence only.

9. COMMON ELEMENTS. The common elements consist of the entire property, including all parts of the buildings other than the apartments and including, without limitation, the following:

(a) The Land

(b) All foundations, columns, girders, beams and supports

(c) All roofs; all exterior walls of the building not including the portions thereof on the apartment side of the dry-wall or paneling of such walls; and the portions between the apartment sides of walls and partitions between apartments, and the portions between room walls where walls are within apartments; and all floors and ceilings. No co-owner shall be deemed to own the undecorated and/or un

finished surfaces of the perimeter walls, floors, ceilings, windows, and doors bounding his apartment, nor shall such co-owner be deemed to own the utilities (without limitation) running through his apartment which are utilized for, or serve more than one apartment, except as a right in common to share the same with the other co-owners. A co-owner, however, shall be deemed to own and shall have the exclusive right to paint, repaint, tile wax, repair or otherwise refinish and decorate the inner surfaces of the walls, floors, ceilings, windows, and doors bounding his apartment.

(d) Any halls, corridors, lobbies, sidewalks, stairs, stairways and entrances to and exits from any building, but only if in a common area and not within the boundaries or perimeters of any apartment.

(e) All yards, gardens, swimming pool areas and facilities for the swimming pool, all open parking and driveway areas which will be common elements in common, and the club house, picnic area, children's playground, tennis courts and sidewalks.

(f) All spaces devoted to the lodging or use of the manager, superintendent and other persons employed in connection with the operation of the property; and all guest rooms not attached to apartments.

(g) All compartments or installations of central services such as power, light, telephones, gas, cold and hot water, reservoirs, tanks, pumps, air-conditioning, incinerating, air handling equipment and all other mechanical installations and appurtenances thereto and space therefor whether located in common areas or in apartments.

(h) All tanks, pumps, motors, fans, compressors, air handling units and control equipment.

(i) All maids' rooms, locker rooms, laundry rooms, and storage spaces which are not in apartments.

(j) All sewer pipes.

(k) All office space.

(l) All terraces or patios provided, however, that each co-owner whose apartment has sole access to a terrace shall have an easement for the exclusive use thereof, and each such terrace shall be limited common element restricted to the sole use of the co-owner whose apartment has sole access thereto.

(m) Party wall (if any) between apartments shall be limited common elements of the respective apartments upon which they abut.

10. ENCROACHMENTS. If any portion of the common elements now encroaches upon any apartment, of if any apartment now encroaches upon any other apartment or upon any portion of the common elements, as a result of the construction of a building or any building, or if any such encroachment shall occur hereafter as a result of settling or shifting of a building, or any building, a valid easement for the encroachment and for the maintenance of the same so long as such building stands, shall exist. In the event such building, an apartment, any adjoining apartment, or any adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation of eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any apartment or of any apartment upon any other apartment or upon any portion of the common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as any such building shall stand.

11. PIPES, DUCTS, CABLES, WIRES, CONDUITS, PUBLIC UTILITY LINES AND OTHER COMMON ELEMENTS LOCATED INSIDE OF APARTMENTS. Each apartment owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other apartments and serving his apartment. Each apartment shall be

subject to an easement in favor of the owners of all other apartments to use the pipes, ducts, cables, (television, communication or otherwise), wires, conduits, public utility lines and other common elements serving such other apartments and located in such apartment. The Board of Managers shall have a right of access to each apartment to inspect the same, to remove violations therefrom and to maintain, repair or replace the common elements contained therein or elsewhere in any building.

12. SALES AND LEASES. No co-owner other than the Developer may sell or lease his apartment unit or any interest therein, except by complying with the following provisions:

Any co-owner who receives a bona fide offer for the sale of his apartment together with: (1) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such co-owner in any apartments theretofore acquired by the Board of Managers, or its designee on behalf of all co-owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such co-owner in any other assets of the condominum, (hereinafter collectively called the "Appurtenant Interests"), or a bona fide offer for a lease of his apartment, (hereinafter called an "Outside Offer") which he intends to accept, shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such apartment, together with the appurtenant interests, or to lease such apartments, to the Board of Managers, or its designee, corporation or otherwise on behalf of the Council of co-owners on the same terms and conditions as contained in such outside offer. The giving of such notice shall constitute a warranty and representation by the co-owner who has received such offer to the Board of Managers, on behalf of the other co-owners, that such co-owner believes the outside offer to be bona fide in all respects. Within thirty (30) days after

receipt of such notice, the Board of Managers may elect, by notice to such co-owner, to purchase such apartment, together with the appurtenant interests or to lease such apartment, as the case may be (or to cause the same to be purchased or leased by its designee, corporation or otherwise), on behalf of the council of Co-owners on the same terms and conditions as contained in the outside offer and as stated in the notice from the offering co-owner. In the event the Board of Managers shall elect to purchase such apartment, together with the appurtenant interests, or to lease such apartment, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close at the office of the attorneys designated by the Board of Managers in such notice forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the co-owner, if such apartment together with the appurtenant interests is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of the Council of co-owners, by deed in a form satisfactory to the attorneys for the Board of Managers. In the event such apartment is to be leased, the offering apartment owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering co-owner,as Landlord, and the Board of Managers, or its designee, as tenant, covering such apartment, on the terms and conditions contained in such outside offer. No merger of title shall result. In the event the Board of Managers or its designee shall fail to accept such offer within thirty (30) days as aforesaid, the offering co-owner shall be free to contract to sell such apartment, together with the appurtenant interests, or to lease such apartment, as the case may be, within sixty (60) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the outside offeror, on the terms and conditions set forth in the notice from the offering co-owner to the Board of Managers of such outside offer. Any such deed to an outside

offeror shall provide that the acceptance thereof by the grantee shall be on the then current form by deed in use for conveyancing condominium apartments by the Board of Managers and shall constitute an assumption of the provisions of the Master Deed, the By-laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the Master Deed and the By-laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers, that the tenant shall neither sublet the demised premises or any part thereof, nor assign the lease thereto, without the prior consent in writing of the Board of Managers and that the Board of Managers shall have power to terminate such lease and/or to bring appropriate legal proceedings to evict the tenant in the name of the Landlord thereunder, in the event of default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease, approved in writing by the Board of Managers. In the event the offering co-owner shall not, within such sixty (60) day period, contract to sell such apartment, together with the appurtenant interests, or to lease such apartment, as the case may be, to the outside offeror on the terms and conditions contained in the outside offer, or if the co-owner shall so contract to sell or lease his apartment within such sixty (60) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offeror thereafter elect to sell such apartment, together with the appurtenant interest, or to lease such apartment, as the case may be, to the same or another outside offeror on the same terms and conditions, the offering co-owner shall be required again to comply with all of the terms and provisions of this Section 12 of this Master Deed. Any purported sale or lease of an apartment in violation of this section shall be

voidable at the election of the Board of Managers.

The Board of Managers may release or waive the performance of all, any one or more of the requirements of this Section 12, with respect to any one or more single transactions, but such release or waiver of any or all of the provisions of this Section 12 shall not constitute a release or waiver of the requirements of this section with respect to any other transactions whether relating to the same or other apartments.

A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 12 of this Master Deed have been met by a co-owner or have been duly waived by the Board of Managers and that the right of the Board of Managers thereunder have terminated, with respect to a specific transaction, shall be conclusive upon the Board of Managers and the Council of co-owners in favor of all persons who rely thereon in good faith in connection with the specific transaction named. Such certificate shall be furnished to any co-owner who has in fact complied with the provisions of Section 12 of the Master Deed or in respect to whom the provisions of such section have been waived, upon request.

The provisions of this Section 12 shall not apply with respect to any sale or conveyance by a co-owner of his apartment, together with the appurtenant interests, to his spouse or to any of his children or to his parent or parents or to his brothers or sisters, or any one or more of them or to an apartment owned by the Developer or to the acquisition or sale of an apartment, together with the appurtenant interests, by a mortgagee herein authorized who shall acquire title to such apartment by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchase of such apartment from such mortgagee or at a foreclosure or judicial sale by one other than a mortgagee.

Any co-owner shall be free to convey or transfer his apartment by give, or to devise his apartment by Will, and it may pass by intestate succession, subject to the terms hereof.

13. APARTMENTS SUBJECT TO MASTER DEED. All present and future co-owners and tenants of apartments shall be subject to and shall comply with the provisions of this Master Deed and any restrictions or rules in the By-laws which are more than administrative in nature such as, but not limited to, reservations and future rights of the Developer shall be incorporated and become a part of this Master Deed by reference. The acceptance of a deed of conveyance, devise, inheritance or the entering into of a lease of an apartment or entering into occupancy of an apartment, shall constitute an agreement that the provisions of this Master Deed and such By-law provisions are accepted and ratified by each co-owner and tenant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such apartment, as though such provisions were recited and stipulated in full in each and every deed or lease thereof.

14. APARTMENTS SUBJECT TO BY-LAWS AND RULES AND REGULATIONS. All present and future co-owners, tenants and occupants of an apartment shall be subject to, and shall comply with, the provisions of the By-laws and Rules and Regulations appended hereto and recorded herewith, pursuant to Tennessee Code Annotated §64-2711, as they may be amended from time to time. The Acceptance of a deed of conveyance, devise or of a lease to an apartment, or the entering into occupancy of any apartment shall constitute an agreement that the provisions of the said By-laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such co-owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such apartment, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease, thereof.

15. AMENDMENT. This Master Deed may be amended by a deed of amendment joined in by co-owners representing at least seventy percent (70%) of the total then existing apartments in the horizontal property regime, which deed shall be recorded in the Register's Office of Davidson County, Tennessee, provided, however, that the provisions of this Master Deed and the By-Laws which relate to future development of "Tract B" and the provisions relating thereto may not be amended or modified without the consent of the owner of, or co-owners representing at least seventy percent (70%) of the total then existing apartments in any horizontal property regime declared or subjected upon any section developed upon "Tract B", as well as co-owners representing at least sixty percent (60%) of the total apartments of River Plantation, Section One, as recorded in Book 4562, page 474, Register's Office for Davidson County, Tennessee, and Section Two as recorded in Book 4661, page 334, of said Register's Office.

16. WAIVER. No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce it, regardless of the number of violations or breaches which may occur.

17. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference and neither define, limit, or describe the scope of this Master Deed nor the intent of any provision herein.

18. GENDER. The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine gender and the singular shall be deemed to refer to the plural and visa versa, whenever the context so requires.

IN WITNESS WHEREOF, The Developer has executed this Master Deed at Nashville, Davidson County, Tennessee, on this 17th day of January, 1974.

HAURY & SMITH CONTRACTORS, INC.

BY: Reece L. Smith Jr.
REECE L. SMITH, JR., PRESIDENT

ATTEST BY:

John Plummer
JOHN PLUMMER, VICE-PRESIDENT

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STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, REESE L. SMITH, JR., with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the President of HAURY & SMITH CONTRACTORS, INC., the within named bargainor, a corporation, and that he as such President being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such President.

WITNESS my hand and seal, at office in Nashville, Tennessee, this 17th day of January, 1974.

NOTARY PUBLIC

MY COMMISSION EXPIRES: 4/27/77

C40313

IDENTIF. REFERENCE

JAN 31 8 45 AM '74

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

EXHIBIT "A"
LEGAL DESCRIPTION
OF TRACT A

A tract of land located in the 9th Civil District of Davidson County, Tennessee, being more particularly described as follows:

Beginning at a concrete monument in the extreme northeasterly corner of the herein described tract, being in the southerly right-of-way of U.S. 70, in the westerly property line of the C. M. Jones property, and proceeding as follows:

1. Leaving said right-of-way and with the westerly line of the C. M. Jones property, South 5°29' West a distance of 330.68' to a concrete monument; thence,

2. With the westerly line of Knollwood as recorded in book 4175,page 41 R.O.D.C., South 4°28'30" West a distance of 1035.06' to a monument; thence,

3. With the westerly line of Doral Country Estates, Section 1 as recorded in book 4300, page 155, R.O.D.C., South 00°22'09" East a distance of 877.83' to a concrete monument, said monument being in the northerly right-of-way of Todd Preis Drive having a right-of-way width of 60'; thence,

4. South 00°29'52" East a distance of 305.87' to a concrete monument, passing through a concrete monument in the southerly right-of-way of Todd Preis Drive at a distance of 66.75'; thence,

5. With the southerly property line of the Zeitlin property, South 48° 16' East a distance of 109.49' to a concrete monument; thence,

6. With the westerly boundary of the Harpeth Estates, Section 2, as recorded in book 4175, page 23, R.O.D.C., South 39°39'44" West a distance of 143.67' to a concrete monument, said monument being in the northerly right-of-way of the George Gaines Road recorded in said subdivision; thence,

7. South 3°49' West a distance of 17.64' to a concrete monument; thence,

8. South 5°48' West a distance of 42.88' to a concrete monument in the southerly right-of-way of said George Gaines Road; thence,

9. With the westerly line of Harpeth Estates, Section 5, as recorded in Book 4595, page 37, R.O.D.C., South 39°23'40" West a distance of 156.21' to a concrete monument, said monument being in the northerly right-of-way line of the L & N Railroad; thence,

10. With said right-of-way, North 53°23'45" West a distance of 805.06' to a concrete monument in the westerly right-of-way line of Sawyer Brown Road (an 80' right-of-way width), passing through a concrete monument in the easterly right-of-way line of said road at a distance of 725.06'; thence,

11. Leaving said right-of-way and with the westerly right-of-way of Sawyer Brown Road, North 36°37' East a distance of 178.18' to a concrete monument; thence,

12. With a curve to the left having a radius of 1939.14' a distance of 522.33' to a concrete monument; thence,

13. Crossing Sawyer Brown Road, South 68°49' East a distance of 80.0' to a concrete monument in the easterly right-of-way line of said road; thence,

14. With a curve to the left having a radius of 2019.14' a distance of 588.52' to a concrete monument, thence,

EXHIBIT A - Tract A (continued)

15. North 4°29' East a distance of 540.0' to a concrete monument; thence,

16. With a curve to the right having a radius of 1935.28' a distance of 448.67' to a concrete monument; thence,

17. North 20°00' East a distance of 256.89' to a concrete monument; thence,

18. With a radius turnout curve to the right with a radius of 100.0' a distance of 117.07' to the point of beginning and containing 20.343 acres, more or less, as per survey by Turner Engineering Company, dated May 10, 1973.

Included within the above description are certain roadway easements, public utility easements, and drainage easements as shown on the plat as recorded in book 4460, page 200, R.O.D.C.

EXHIBIT "B"
LEGAL DESCRIPTION
OF TRACT B

TRACT I:

Remaining portion of Tract 1, Sections 1, 2, 3, Davis Tract and South Central Bell Tract not included.

A tract of land located in the Ninth Civil District of Davidson County, Tennessee, being more particularly described as follows:

Beginning at a concrete monument in the west right-of-way line of Sawyer Brown Road at its intersection with the north right-of-way of the L & N Railroad; said monument being in the extreme southwest corner of River Plantation, Section 3, as recorded in Book 4460, page 200, R.O.D.C., said monument also being North 53°23'45" West a distance of 805.06' along the north right-of-way of the L & N Railroad from a concrete monument in the extreme southeast corner of River Plantation, Section 3, and being in the southwest corner of a lot in Harpeth Estates, Section 5, as recorded in Book 4595, page 37, R.O.D.C. and proceeding as follows:

1. With the north right-of-way of the L & N Railroad, North 53°23'45" West a distance of 552.38' to a point; thence,

2. With a curve to the left having a radius of 2890.0' a distance of 1048.31' to a point, said point being in the westerly easement of a TVA transmission line having an easement width of 250 feet; thence,

3. With the westerly easement line of said TVA transmission line, North 34°05' West a distance of 771.96' to a point; thence,

4. North 17°36'30" East a distance of 412.61' to a point; thence,

5. North 39°43'30" East a distance of 361.55' to an iron pin; thence,

6. North 74°19' East a distance of 361.04' to an iron pin; thence,

7. South 87°23' East a distance of 430' to a point; thence,

8. South 86°49' East a distance of 200' to a point; thence,

9. South 85°06' East a distance of 37.10' to a concrete monument as shown on the recorded plat of River Plantation, Section 2, Book 4460, page 80; thence,

10. With the boundary of River Plantation, Section 2, South 4°54' West a distance of 66.04! to a concrete monument; thence,

11. South 56°20' West a distance of 206.01' to a concrete monument; thence

12. South 43°53' West a distance of 395.08' to a concrete monument; thence,

13. South 46°07' East a distance of 485.31' to a point on manhole cover; thence,

14. South 34°14' East a distance of 413.57' to a point on manhole cover; thence,

15. South 66°27' East a distance of 304.36' to a concrete monument; thence,

16. South 38°45' East a distance of 194.23' to a concrete monument; thence,

17. South 66°54' East a distance of 211.31' to a concrete monument; thence,

18. South 48°15' East a distance of 100.06' to a concrete monument; said monument being in the westerly right-of-way of Sawyer Brown Road, being shown and recorded on River Plantation, Section 2, Book 4460, page 80, R.O.D.C. and also shown and recorded on River Plantation, Section 3, Book 4460, page 200, R.O.D.C.; thence,

EXHIBIT B - Tract I (Continued)

19. With the west right-of-way of Sawyer Brown Road and with a curve to the right having a radius of 1939.14' a distance of 522.33' to a concrete monument; thence,

20. South 36°37' West a distance of 178.18' to the point of beginning and containing 46.429 acres, more or less, as per survey by Turner Engineering Company, dated January 9, 1974.

Within the above described tract, but excluded are the J. C. Davis Tract containing 0.187 of an acre; a rectangular tract 50' x 87' owned by the Harpeth Valley Utility District containing one-tenth of an acre, more or less; a cemetery containing .279 of an acre, more or less; a tract of land owned by South Central Bell containing 1.81 of an acre as recorded in Book 4673, page 6, R.O.D.C. and numerous easements granted to the Harpeth Valley Utility District and a TVA transmission line along the westerly boundary of the herein described tract having a right-of-way width of 250 feet.

TRACT II:

Being triangular in shape and described as follows:

BEGINNING at a point in the Northerly boundary of the L & N Railroad right-of-way, in the center of Big Harpeth River; thence with said right-of-way, Westerly 240 feet to a point in M. A. Petty's property; thence with the same, North 3°55' East 382.98 feet to a point in Big Harpeth River; thence with the meanderings of said river, Southerly 460 feet more or less to the point of beginning, containing 1.064 acres, more or less.

TRACT III:

BEGINNING at a point in the Southerly margin of the L & N Railroad, right-of-way, at the Northeast corner of the tract herein described; being the Westerly boundary of Harpeth Estates, Section Two, as of record in Book 4175, page 23; thence leaving said right-of-way, South 4°57' West 393.20 feet to an iron pin; thence South 84°37' East 357.46 feet to a corner post; thence South 36°10' East 118.68 feet to a corner stone; thence South 4°07' 30" West 479.80 feet to a corner stone; thence North 84°11' West 2881.32 feet to an iron pin; thence Westerly 18 feet more or less to the Easterly bank of Big Harpeth River; thence with the same, Northerly 550 feet more or less to a point; thence Westerly 37.5 feet to a point in the center of Big Harpeth River; thence with the same, Northerly 1580 feet more or less to the Southerly right-of-way of the L & N Railroad; thence with the same, Easterly 80 feet (+ -) to an iron pin; continuing with said right-of-way, along a curve, Southwesterly 1398.21 feet to a point; thence South 53°23' 45" East 1488.28 feet to the point of beginning, containing 104.237 acres, more or less.

BY-LAWS

OF

RIVER PLANTATION

SECTION THREE

(A Condominium)

Nashville, Davidson County, Tennessee

ARTICLE I

Form of Apartment Administration

SECTION 1. Apartment Unit Ownership. The property located at 8300 Sawyer Brown Road, approximately 150 feet south of Highway 70 on the easterly margin of Sawyer Brown Road, Nashville, Davidson County, Tennessee, has been submitted to the provisions of Chapter 27 of Title 64 of Tennessee Code Annotated by a Master Deed recorded in the Register's Office of Davidson County, Tennessee, simultaneously herewith, to which these By-laws are appended to and recorded with, and shall hereinafter be known as River Plantation (Section Three), a condominium, (hereinafter called the "Condominium").

SECTION 2. Applicability of By-Laws. The provisions of these By-laws are applicable to the property of the Condominium and to the use and occupancy thereof. The term "property" as used herein, shall include the land, the buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto, all of which are submitted to the provisions of said Chapter 27 of Title 64 of Tennessee Code Annotated.

SECTION 3. Application. These By-laws and each change made in accordance herewith and pursuant to Tennessee Code Annotated Sections 64-2711 and 64-2712 are and shall be covenants running with each apartment and binding on each successive co-owner, lessee or mortgagee of each apartment in the Condominium.

All present and future owners, mortgagees, lessees and occupants of apartments and their employees, and any other persons who may use the facilities of the property in any manner are subject to these Bylaws, the Master Deed and the Rules and Regulations. The acceptance, whether from Developer or a co-owner, of a deed or conveyance, or mortgage, or the entering into of a lease with the Developer or a co-owner, or the act of occupancy of an apartment shall constitute a covenant and an agreement by the grantee, conveyee, mortgagee, lessee or occupant that these Bylaws, the Rules and Regulations and the provisions of the Master Deed, as they may be amended from time to time, are accepted, ratified, and will be complied with.

SECTION 4. Office. The office of the Condominium and of the Board of Managers shall be located at 2033 Richard Jones Road, Nashville, Davidson County, Tennessee 37205, or at such other location as the Board of Managers may from time to time designate.

ARTICLE II

BOARD OF MANAGERS

SECTION 1. Number and Qualifications. The affairs of the Condominium shall be governed by a Board of Managers. Until all of the apartments shall have been initially sold by the Developer of the Condominium and shall have been paid for, or until forty-eight (48) months from the effective date hereof, whichever event occurs first, and thereafter until their successors shall have been elected by the co-owners, the initial Board of Managers shall consist of Reese L. Smith, Jr. or his successor as President of Haury & Smith Contractors, Inc. and two other co-owners designated by Developer. Reese L. Smith, Jr. and the other members of the Board of Managers appointed by Developer, shall each have one vote in determining matters by the Board of Managers. Thereafter the Board of Managers shall be composed of five persons, one of whom shall be designated by the Developer, one of whom shall be designated by the mortgagee with the largest aggregate dollar amount of first mortgages on the condominium and three of whom shall be owners or spouses of owners of apartments; or, in the case of partnership owners, shall be members or employees of such partnership; or, in the case of corporate owners, shall be officers, stockholders or employees of such corporations; or, employees of such fiduciaries.

SECTION 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the condominium and may do all such acts and things except as by law or by the Master Deed or by these Bylaws may not be delegated to the Board of Managers by the co-owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the common elements in accordance with the other provisions of these Bylaws.

(b) Determination of the common expenses required for the affairs of the Condominium including, without limitation, the operation and maintenance of the property.

(c) Collection of the common charges from the co-owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements.

(e) Adoption and amendments of rules and regulations covering the details of the operation and use of the property.

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all apartment owners, apartments offered for sale or lease or surrendered by their owners to the Board of Managers.

(h) Purchasing of apartments at foreclosure or other judicial sales in the name of the Board of Managers, or its designee corporate or otherwise, on behalf of all co-owners.

(i) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise

dealing with apartments acquired by and subleasing apartments leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all co-owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of apartments on behalf of all co-owners.

(k) Leasing of maids' rooms, laundry rooms, and granting of licenses for vending machines.

(l) Obtaining of insurance for the property, including the apartments, pursuant to the provisions of Article V, Section 2 hereof.

(m) Making of repairs, additions and improvements to or alterations of the property and repairs to and restoration of the property, in accordance with the other provisions of these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

SECTION 3. Managing Agent and Manager. For a period of eight (8) years after the Board of Managers has been completely elected by the co-owners, the Developer shall continue as managing agent and/or manager and shall be entitled to reasonable compensation therefor. Thereafter, the Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivision (a), (c), (d), (k), (l), and (m) of Section 2 of this Article II. The Board of Managers may delegate to the manager or managing agent, all of the powers granted to the Board of Managers by these Bylaws other than the powers set forth in subdivisions (b), (e), (f), and (j) of Section 2 of this Article II. A member of the Board of Managers may be manager and/or managing agent. The rights granted in this Section are distinct and separate from the rights granted the Developer under Article V, Section 19.

SECTION 4. Election and Term of Office. At the first annual meeting of the co-owners occuring after the initial Board of Managers ceases to be the Board of Managers, the term of office of two members of the Board of Managers shall be fixed at

three (3) years, the term of office of two members of the Board of Managers shall be fixed at two (2) years, and the term of office of one member of the Board of Managers shall be fixed at one (1) year. At the expiration of the initial term of office of each respective member of the Board of Managers, his successors shall be elected to serve for a term of three (3) years. The members of the Board of Managers shall hold office until their respective successors shall have been elected by the co-owners.

SECTION 5. Removal of Members of the Board of Managers. After the term of office of the initial Board of Managers shall have terminated, as provided in Section 1 of this Article II, at any regular or special meeting of the co-owners, any one or more of the members of the Board of Managers may be removed with or without cause by a majority of the co-owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed to an assembly of co-owners shall be given an opportunity to be heard at the hearing.

SECTION 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by the co-owners shall be filled by a vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers for the remainder of the term of the member so removed and until a successor shall be elected at the next annual meeting of the co-owners.

SECTION 7. Organization Meeting. The first meeting of the members of the Board of Managers following the annual meeting of the co-owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the co-owners at the meeting at which such Board of Managers shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

SECTION 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined

from time to time by a majority of the members of the Board of Managers, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least three (3) days (excluding Saturdays, Sundays and bank holidays recognized in Nashville, Tennessee), prior to the day named for such meeting.

SECTION 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the president or secretary in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

SECTION 10. Waiver of Notice. Any member of the Board of Managers may, at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board or execution of the minutes thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

SECTION 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

SECTION 12. Fidelity Bonds. The Board of Managers shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds. The premiums on such bonds shall constitute a common expense.

SECTION 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the co-owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The co-owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or of these Bylaws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any co-owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder, as his interest in the common elements bears to the interests of all the co-owners in the common elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers or the managing agent, or the manager, as the case may be, are acting only as agents for the council of co-owners and shall have no personal liability thereunder (except as co-owners), and that each co-owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all co-owners in the common elements.

SECTION 14. Rules and Regulations. The rules and regulations attached to these Bylaws as Exhibit "1" shall be the rules and regulations relating to the use and occupancy until such time as a majority of the Board of Managers, pursuant to the power stated in Section 2(e) of Article II, hereof, shall amend them or adopt new ones.

SECTION 15. Proxy. The Board of Managers may meet by proxy provided at least a quorum sign the minutes of the meeting approving the actions reflected therein.

SECTION 16. Declaration of Default. Should a majority of the Board of Managers determine that any co-owner is in default in the performance of any co-owner's obligations contained in the Master Deed, these Bylaws, or if such co-owner should be in violation of any of the same or the Rules and Regulations established by the Board of Managers, then the Secretary of

The Board of Managers shall send written notice of such default to such co-owner and if such default is not cured to the satisfaction of such Secretary within a reasonable time (not in excess of two weeks from the date of sending notice), then the Secretary shall proceed to enforce the remedies given herein and by law.

SECTION 17. Developer as Manager. The Developer or its designee may be employed as Manager or Managing Agent, and as such, shall be entitled to any profit which it may earn from its management and operation of the Condominium, as long as said profit is reasonable.

ARTICLE III

CO-OWNERS

SECTION 1. Annual Meetings. When all of the apartments shall have been initially sold by the Developer and shall have been paid for or forty-eight (48) months from the effective date hereof, whichever event occurs first, the initial Board of Managers shall notify all co-owners and a meeting of the co-owners shall be held within thirty (30) days thereafter on a call issued by the President. Thereafter, the annual meetings of the co-owners shall be held on the 15th day of January of each succeeding year, unless such date shall occur on a Saturday or Sunday, in which event the meeting shall be held on the succeeding Monday. At such meetings, the members of the Board of Managers to be elected shall be elected by ballot of the co-owners in accordance with the requirements of Section 4 of Article II of these Bylaws. The co-owners may transact such other business at such meetings as may properly come before them.

SECTION 2. Place of Meetings. Meetings of the co-owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the co-owners as may be designated by the Board of Managers.

SECTION 3. Special Meetings. It shall be the duty of the President to call a special meeting of the co-owners if so directed by resolution of the Board of Managers or upon a

petition signed and presented to the Secretary by co-owners representing at least 25% of the total then existing apartments in the horizontal property regime. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

SECTION 4. Notice of Meetings. It shall be the duty of the Secretary to mail a written notice of each annual or special meeting of the co-owners, at least ten but not more than twenty days prior to such meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each co-owner of record, at the building or at such other address as such co-owner shall have designated by notice in writing to the Secretary. The mailing of such notice of meeting in the manner provided in this Section shall be considered service of notice.

SECTION 5. Adjournment of Meetings. If any meetings of co-owners cannot be held because a quorum has not attended, a majority of the co-owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time approved by a majority of those then present.

SECTION 6. Order of Business. The order of business at all meetings of the co-owners shall be as follows:

(a) Roll call

(b) Proof of notice of meeting

(c) Reading of minutes of preceding meeting

(d) Reports of officers

(e) Report of Board of Managers

(f) Reports of committees

(g) Election of Inspectors of Elections (when so required)

(h) Election of member of the Board of Managers (when so required)

(i) Unfinished business

(j) New business

SECTION 7. Title to Apartments. Title to apartments may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary.

SECTION 8. Voting. The owner or owners of each apartment, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such apartment at all meetings of co-owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the co-owner or co-owners so designating. Any or all of such co-owners may be present at any meeting of the co-owners and (those constituting a group acting unanimously), may vote or take any other action as a co-owner either in person or by proxy. Each co-owner (including the Developer, if the Developer shall then own one or more apartments) shall be entitled to cast one vote at all meetings of the co-owners for each apartment owned. A fiduciary shall be the voting member with respect to any apartment owned in a fiduciary capacity.

SECTION 9. Majority of Co-Owners. As used in these Bylaws the term "majority of co-owners" shall mean those co-owners present in person or by proxy and voting at any meeting of the co-owners determined in accordance with the provisions of Section 8 of this Article III.

SECTION 10. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of co-owners representing 40% of the total then existing apartments in the horizontal property regime shall constitute a quorum at all meetings of the co-owners.

SECTION 11. Majority Vote. The vote of a majority of the votes of the co-owners at a meeting at which a quorum shall be present shall be binding upon all co-owners for all purposes except where the laws of the State of Tennessee relating to horizontal property regimes, the Master Deed or these Bylaws require a higher percentage vote or a different method of voting.

SECTION 12. Restriction on Purchase or Lease of Apartments by Co-owners and on Capital Improvements. While eight (8) or more apartments are owned by the Developer without having been initially sold by him, no apartment may be purchased or leased by or for the Council of Co-owners and no capital addition, extension, alteration, added improvement, modification or additional embellishment of the property shall be authorized or made by the Council of Co-owners, without the prior written consent of the Developer, unless, by the unanimous vote of the Co-owners other than the Developer, the Developer is excused and saved harmless from contributing to the purchase price or rental of such apartment or to the cost of such capital addition, extension, alteration, added improvement, modification or additional embellishment or any related series thereof. Nothing in the preceding sentence shall be construed to exempt any co-owner, including Developer, from contributing pro rata toward the expenses of administration and of maintenance and repair of the general common elements, and, in the proper case, of the limited common elements of the building.

ARTICLE IV

OFFICERS

SECTION 1. Designation. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint a vice-president, an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President, but no other officer, need be a member of the Board of Managers. The offices of Secretary and Treasurer may be held by the same person under the designation of Secretary-Treasurer.

SECTION 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the first meeting of each fiscal year and shall hold office at the pleasure of the Board of Managers.

SECTION 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

SECTION 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the co-owners and of the Board of Managers. He shall have all of the powers and perform those duties vested in him by the Board of Managers.

SECTION 5. Vice-President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

SECTION 6. Secretary. The Secretary shall keep the minutes of all meetings of the Council of Co-owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall perform such other duties as the Board of Managers shall impose upon him and such functions as are generally performed by a Secretary of a business organization.

SECTION 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping in chronological order, full and accurate financial records and books of account showing all receipts and disbursements affecting the building, or buildings, if more than one, and their administration and specifying the maintenance and repair expenses of the common elements and any other expenses incurred and for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general perform all the duties incident to the office of Treasurer of a stock corporation and perform such other duties as the Board of Managers shall impose upon him, and such other functions as are generally performed by a Treasurer of a business organization.

SECTION 8. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

ARTICLE V

OPERATION OF THE PROPERTY

SECTION 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the co-owners to meet the expenses of administration and of maintenance and repair of the general common elements and, in the proper case, of the limited common elements of the property and any other expenses lawfully agreed upon; and the Board of Managers shall allocate and assess such common charges among the co-owners according to the relationship of their square feet of floor area to the total square feet of floor area in all apartments as a general rule but the Board of Managers is not bound to make such allocation with respect to charges that would be unfairly allocated on such basis. The Board may determine different allocations. The allocations shall be applied uniformly to all owners of like situations. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article V and the fees and disbursements of the Insurance Trustee. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common charges may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all co-owners, of any apartment whose owner has elected to sell or lease such apartment or of any apartment which is to be sold at a foreclosure or other judicial sale, as well as the assessed cost to the Board of Managers with regard to any utilities (including, but not limited to, gas, electricity, water, sewers and the like), or other services serving the property which are not separately charged or metered on the property. The Board of Managers shall advise all co-owners, promptly in writing, of the amount of common charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such common charges are based, to all co-owners and their mortgagees.

SECTION 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) replacement cost fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the entire building (including all of the apartments and the bathroom and kitchen fixtures, bathroom vanities and kitchen and bathroom cabinet work, parquet floors, ceramic tile bathroom flooring and vinyl kitchen floor covering initially installed therein and paid for by the original owner and builder of the buildings, but not necessarily including furniture, furnishings or other property supplied or installed by tenants or co-owners) together with all air-conditioning equipment and other service machinery contained therein and covering the interests of the Condominium, the Board of Managers and the Council of Co-owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the buildings, without deduction for depreciation; each of such policies shall contain a Tennessee standard mortgagee clause in favor of each mortgagee of an apartment which will provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; such insurance policies shall contain a standard deductible clause of not less than $100.00 or more than $1,000.00 for each occurrence; (2) rent insurance covering the rents of the apartments or other areas owned by the Council of Co-owners and which are rented, if any; (3) Workmen's Compensation insurance, if applicable; (4) boiler and machinery insurance, if applicable; (5) water damage; and (6) such other insurance as the Board of Managers may determine, including fidelity bonds (see Section 12 of Article II). All such policies shall provide that adjustments of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $20,000.00 or less, shall be payable to the Board of Managers and if more than $20,000.00 the net proceeds shall be payable to the Insurance Trustee. All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of apartments. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of apartments at least ten (10) days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager, and each co-owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

Co-owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any co-owner.

SECTION 3. Repair or Reconstruction after Fire or other Casualty. In the event of damage to or destruction of any building as a result of fire or other casualty (unless more than 2/3rds of all buildings require reconstruction), the Board of Managers shall, as it in its sole and absolute discretion determines and without intervention of any co-owner arrange for the prompt repair and restoration of the Building or Buildings (including any damaged apartments and damaged kitchen and bathroom fixtures, bathroom vanities and kitchen and bathroom cabinet work, parquet floors, ceramic tile bathroom flooring and vinyl kitchen floor covering initially installed therein and paid for by the original owner and builder of the buildings, but not including any wall, ceiling or floor decorations or covering or other furniture, furnishings, fixtures or equipment installed by tenants or co-owners in the apartments, unless insurance thereof is specifically provided for in the insurance policy obtained by the Board of Managers) and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the co-owners directly affected by the damage for such deficit as part of the common charges.

In the event that a majority of the Board of Managers decides not to proceed with repair or restoration or if two-thirds or more of all buildings are destroyed the property shall be sold;

in which event the net proceeds of sale, together with the net proceeds of insurance policies shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the co-owners in proportion to their respective common interests, after just paying out of the share of each co-owner the amount of any unpaid liens on his apartment, in the order of priority of such liens. If there shall have been a repair or restoration pursuant to the first paragraph of Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among the co-owners in the same manner.

SECTION 4. Payment of Common Charges. All co-owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V at such time or times as the Board of Managers shall determine. No co-owner shall be liable for the payment of any part of the common charges assessed against his apartment subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Article VII of these By-Laws) of such apartment, together with the appurtenant interests, as defined in Section 3 of Article VII hereof. In addition, any co-owner may, subject to ther terms and conditions specified in these By-Laws, provided that his apartment is free and clear of liens and encumbrances other than a permissible first mortgage and the statutory lien for unpaid common charges, convey his apartment, together with possession thereof and with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Council of Co-owners, and in such event be exempt from common charges thereafter assessed. A purchaser of an apartment shall be liable for the payment of common charges assessed against such apartment prior to the acquisition by him of such apartment. With respect to a lending institution foreclosing the property under the terms of its security agreement, it is understood that the lien for unpaid common charges, which accrued before such foreclosure, is expressly waived, provided such foreclosure proceedings are held within ninety (90) days after the lender receives notice by the Association of default by the mortgagor co-owner in the payment of common charges.

SECTION 5. Collection of Assessments. The Board of Managers shall assess common charges against the co-owners from time to time and at least annually and shall take prompt action to collect any common charge due from any co-owner which remains unpaid for more than thirty (30) days from the date of payment thereof.

SECTION 6. Default in Payment of Common Charges. In the event of default by any co-owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such co-owner shall be obligated to pay interest at the maximum legal rate on such common charges from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges. The Board of Managers shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such co-owner, or by foreclosure of the lien on such apartment granted by Section 64-2716 of Tennessee Code Annotated, or both.

SECTION 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on an apartment because of unpaid common charges, the co-owner shall be required to pay a reasonable rental but not less than $17.00 per diem rent, from the date of the commencement of the foreclosure action for the use of his apartment and the complainant in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of the Council of co-owners, shall have the power to purchase such apartment unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

SECTION 8. Statement of Common Charges. The Board of Managers shall promptly provide any co-owner so requesting the same in writing, with a written statement of all unpaid common charges due from such co-owner.

SECTION 9. Abatement and Enjoinment of Violations by Co-owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any Bylaws contained herein, or the breach of any provision of the Master Deed shall give the Board of Managers the right, in addition to any other rights set forth in these Bylaws: (a) to enter the apartment in which, or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting co-owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

SECTION 10. Maintenance and Repair. Except as provided in Section 3 hereof: (a) All maintenance of and repairs to any apartment, structural or non-structural, ordinary or extra-ordinary, (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such apartment), shall be made by the owner of such apartments. Each co-owner shall be responsible for all damages to any and all other apartments and/or to the common elements, that his failure so to maintain and repair his apartment may engender. Each apartment owner shall be under a duty to report to the Board of Managers any condition with regard to the common elements within or adjacent to his apartment, which require maintenance or repair. The Board of Managers may make any repairs and maintain any co-owner's apartments and charge the cost of the same to the affected co-owner or co-owners.

(b) All maintenance, repairs and replacements to the common elements, whether located inside or outside of the apartment units, (unless necessitated by the negligence, misuse or neglect of a co-owner in which case such expense shall be charged to such co-owner), shall be made by the Board of Managers and be charged to all the co-owners as a common expense.

(c) All maintenance, repairs and replacements to any limited common elements (except terraces, storage areas, and carports) identified on the plat of record or otherwise herein (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of any owner of the abutting apartments, or by any agent, invitee, contractor or guest of any such owner) shall be made by the Board of Managers and be charged to the co-owners who abut such limited common element or who are directly affected by such limited common element, as a common expense allocable to such co-owners alone, unless already paid for by such affected co-owners.

SECTION 11. Terraces, Storage Areas and Carports. A terrace, storage area and carport to which an apartment has sole access, shall be for the exclusive use of the owner of said apartment. The same shall be kept free and clean of snow, ice and any accumulation of water by the owner of such apartment who shall also make all repairs thereto in accordance with Section 10 hereof.

SECTION 12. Restrictions on Use of Apartments. In order to provide for congenial occupancy of the property and for the protection of the values of the apartments, the use of the property shall be restricted to and shall be in accordance with the following provisions.

(a) Each of the apartments shall be used for single family residences only.

(b) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of apartments.

(c) No nuisances shall be allowed on the property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the property by its residents.

(d) No immoral, improper, offensive, or unlawful use shall be made of the property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof, relating to any portion of the property, shall be complied with, by and at the sole expenses of the respective co-owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the property.

(e) No portion of an apartment (other than the entire apartment) may be rented, and no transient tenants may be accommodated therein.

(f) No sale of any kind shall be conducted on the premises except to sell the personal effects of a deceased co-owner or tenant or his or her spouse; provided, however, that such permitted sale shall be conducted for no longer than two consecutive days and between the hours of 9:00 A.M. and 5:00 P.M.

SECTION 13. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements, and the making of such additions, alterations or improvements, shall have been approved by a majority of the co-owners and the provisions of Section 12 of Article III hereof having been complied with, the Board of Managers shall proceed with such additions, alterations, or improvements and shall assess all co-owners for the cost thereof as a common charge.

SECTION 14. Additions, Alterations or Improvements by Co-owners. Any additions, alterations or improvements in or to his apartment shall not be made by any co-owner without the prior written consent thereto of the Board of Managers. A lien for labor or materials shall attach to such co-owner's interest in the Condominium and not to the Condominium as a whole. The Board of Managers shall have the obligation to answer any written request by a co-owner for approval of a proposed structural addition, alteration or improvement in such co-owner's apartment, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the Metropolitan Government of Nashville and Davidson County, Tennessee, or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any apartment shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration, or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 14 shall not apply to apartments owned by the Developer until such apartment shall have been initially sold by the Developer and paid for.

SECTION 15. Use of Common Elements and Facilities. (a) A co-owner shall not place or cause to be placed in the common areas or common facilities, other than a terrace or yard to which such co-owner has sole access, and other than the areas designated by the Board of Managers, any furniture, packages or objects of any kind, except with the written consent of the Board of Managers or their agent.

(b) Any limited common elements, which have been designated as herein and otherwise in the Plat of record, shall be used only by that or those apartments which abut directly thereon, and the use thereof shall be limited only to that to which the same are reasonably suited and which are incident to the use and occupancy of such abutting apartments or as otherwise restricted herein on the Plat of record.

SECTION 16. Right of Access. Co-owner shall grant a right of access to his apartment to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the

manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating or existing in his apartment or threatening another apartment or a common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his apartment unit or elsewhere in the buildings, or to correct any condition which violates the provisions of any mortgage covering another apartment, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the apartment owner. In case of an emergency, such right of entry shall be immediate, whether the co-owner is present at the time or not.

SECTION 17. Rules of Conduct. Rules and regulations concerning the use of the apartments and the common elements may be promulgated and amended by the Board of Managers. Copies of such rules and regulations shall be furnished by the Board of Managers to each co-owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Exhibit 1.

SECTION 18. Electricity, Water and Sewer Charges. Water shall be supplied to all of the apartments and the common elements through one or more building meters and the Board of Managers shall pay, as a common expense, and for water consumed on the property, including the apartments, together with all related sewer charges arising therefrom, promptly after the bills for the same have been rendered. In the event of a proposed sale of an apartment by the owner thereof, the Board of Managers, on request of the selling co-owner shall execute and deliver to the purchaser of such apartment or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewage affecting the property as of the date of closing of title to such apartment, promptly after such charges shall have been billed by the proper billing agency. The Board of Managers may in their sole and absolute discretion allocate utility charges on a different basis than the allocation of other common charges. The allocation must be applied as uniformly as possible.

SECTION 19. Exclusive Agent for Board of Managers. For an initial term of ten (10) years after the recording of the Master Deed by the Developer, and thereafter for two (2) periods of five (5) years each (upon the election of Developer

to exercise his option hereunder in writing by notice mailed to the Board of Managers at least sixty (60) days prior to the expiration of the existing term), the Developer shall be the exclusive agent of the Board of Managers for the execution of the decisions of the Board of Managers herein with regard to management, maintenance, repair, administration and operation of the property. This right in Developer shall be assignable by it. The Developer or its assignee shall be entitled to a reasonable fee or profit for such services rendered to be in keeping with the customary charges of contractors or service companies in the Davidson County area, said profit to be above the actual costs expended by Developer.

SECTION 20. Special Assessments. In addition to the other common charges authorized herein, if either 51% of the co-owners with the concurrence of the Board of Managers or 80% or more without Board approval decide upon and vote for the construction of additional recreational and other common facilities, or the alteration, remodeling, demolition or removal of existing recreational and other common facilities from time to time, then the cost of the said construction, et cetera, shall be financed by increasing the common charges paid by all co-owners upon the same basis as other common charges are paid and such increased common charges shall be paid monthly over a term of years if satisfactory financing can be obtained.

ARTICLE VI

MORTGAGES

SECTION 1. Notice to Board of Managers. A co-owner who mortgages his apartment unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Apartments."

SECTION 2. Notice of Unpaid Common Charges. The Board of Managers whenever so requested in writing by a mortgagee of an apartment shall promptly report any then unpaid common charges due from, or any other default by the owner of the mortgaged apartment.

SECTION 3. Notice of Default. The Board of Managers, when giving notice to a co-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 apartment whose name and address has theretofore been furnished to the Board of Managers.

SECTION 4. Examination of Books. Each co-owner and each mortgagee of an apartment shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more often than once a month.

ARTICLE VII

SALES, LEASES AND MORTGAGES OF UNITS

SECTION 1. Exclusive Sales or Leasing Agent. Any co-owner, other than the Developer, who offers his apartment for sale shall name and appoint Haury & Smith Realty Company or his designee as his exclusive agent to sell or to lease such apartment for a period of twenty-one (21) years after the recording of the Master Deed controlling this property, whichever the co-owner desires to do, for a period of ninety (90) days at a reasonable sales price or rental and shall pay to Haury & Smith Realty Company a commission on such sale or lease at the Nashville, Board of Realtors suggested rates then current.

SECTION 2. Consent of Co-owners to Purchase or Lease of Apartments by Board of Managers. The Board of Managers shall not exercise any option to purchase or lease any apartment without the prior approval of 75% of the Board of Managers then in office, and without complying with the provisions of Section 12 of Article III hereof.

SECTION 3. No Severance of Ownership. The interest, rights and privileges to which a co-owner is entitled by reason of the ownership of an apartment are herein designated Appurtenant Interests and include, but are not limited to: an undivided interest in the common elements of the horizontal property regime; the rights and privileges to use and enjoy the common elements, the interest of a co-owner in an apartment or apartments acquired by the Board of Managers or its designee on behalf of all co-owners or the proceeds of the sale or lease thereof, if any, the right to attend and to vote at the meetings of co-owners and the interest of a co-owner in any other assets of the horizontal property regime. No co-owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his apartment without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance

of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any apartment may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all apartments.

SECTION 4. Financing of Purchase of Apartments by Board of Managers. Acquisition of apartments by the Board of Managers, or its designee, on behalf of the Council of Co-owners may be made from the working capital and common charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each co-owner in proportion to his ownership in the common elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Section 6 and 7 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such apartment provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the apartment, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

SECTION 5. Waiver of Right of Partition with Respect to such Apartments as are Acquired by the Board of Managers, or its Designee, on behalf of the Council of Co-owners as Tenants in Common. In the event that an apartment or any common elements or any other property shall be acquired by the Board of Managers, or its designee, on behalf of the Council of Co-owners, all co-owners, shall be deemed to have waived all rights of partition with respect to such apartment or property.

ARTICLE VIII

CONDEMNATION

SECTION 1. Condemnation. In the event of a taking in condemnation or by eminent domain of a part of the common elements, the award made for such taking shall be payable to the Board of Managers for and on behalf of the council of co-owners, if such award

amounts to $20,000.00 or less, and to the insurance trustee if such award amounts to more than $20,000.00. If a majority of the Board of Managers in their sole and absolute discretion approve the repair and restoration of such common elements the Board of Managers shall arrange for the repair and restoration of such common elements, and the Board of Managers or the insurance trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that the Board of Managers do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers or the insurance trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article V of these Bylaws.

ARTICLE IX

RECORDS

SECTION 1. Records and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the co-owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each apartment which, among other things, shall contain the amount of each assessment of common charges against such apartment, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Condominium shall be rendered by the Board of Managers to all co-owners at least annually. In addition, an annual report of the receipts and expenditures of the Condominium shall be rendered by the Board of Managers to all co-owners and to all mortgagees of apartments who have requested the same, promptly after the end of each fiscal year.

ARTICLE X

MISCELLANEOUS

SECTION 1. Notices. All United States mail notices hereunder

shall be sent by registered or certified mail to the Board of Managers c/o the managing agent, or if there be no managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time by notice in writing to all co-owners and to all mortgagees of apartments. All notices to any co-owner shall be sent by registered or certified United States mail to the building or to such other address as may have been designed by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of apartments shall be sent by registered or certified United States mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

SECTION 2. Invalidity. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

SECTION 3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws, or the intent of any provision thereof.

SECTION 4. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

SECTION 5. Waiver. No restriction, condition, obligations, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

SECTION 6. Insurance Trustee. The insurance trustee shall be First American National Bank of Nashville, Tennessee, unless and untill it shall be replaced by a bank or trust company in Nashville, Tennessee, designed by the Board of Managers and having a capital, surplus and undivided profits of $10,000,000.00 or more. In the event that the Insurance Trustee shall resign

the new insurance trustee shall be a bank or trust company in Nashville, Tennessee, designated by the Board of Managers and having a capital, surplus and undivided profits of $10,000,000.00 or more. The Board of Managers shall pay the fees and disbursements of any insurance trustee and such fees and disbursements shall constitute a common expense of the Condominium.

SECTION 7. Proxy. Any act or approval in writing shall be binding upon the person approving same.

ARTICLE XI

AMENDMENTS TO BY-LAWS

SECTION 1. Amendment to By-Laws. These By-Laws may be modified or amended by the written consent or vote of seventy percent (70%) of all co-owners of the then existing apartments in the Condominium. However, due to the importance of proper repair and maintenance of Condominium properties to both the Developer and co-owners and the mutual benefits to both parties arising therefrom, the contractual rights set forth in Article V, Section 19, relating to the Developer as Exclusive Agent are not subject to modification or amendment, except for legal cause shown.

ARTICLE XII

DEVELOPMENT OF ADJACENT SECTIONS OF LAND BY DEVELOPER

SECTION 1. The land which Developer anticipates to develop in some fashion in the future and which is adjacent to the property controlled by these By-Laws is described in Schedule "C" to the Master Deed controlling this property which land is sometimes referred to as "Tract B", but such "Tract B" in no way is to be burdened at this time and notice is merely given here that Developer reserves the right to subject this section covered hereby with crosseasements favoring any new sections to be developed in "Tract B" and to subject such new sections to crosseasements favoring this section covered hereby and other sections to be developed from "Tract B", and to satisfy future zoning law requirements, relating to ratio of land or lot area to family units; and the common elements of the section covered hereby shall inure to the benefit of the co-owners of the new sections which may become subjected to such Act by Developers, as residential condominiums and the common elements of each such new section developed and subjected to such Act by Developer as residential condominiums shall inure to the benefit

of the co-owners of the section covered hereby and subsequent sections so developed from "Tract B," each to enjoy the common elements of the other and to have and to hold the same as if each section had been developed and subjected to such Act simultaneously to the extent so declared by the Developer in the new section; and all such common elements shall be jointly maintained by all such horizontal property regimes, each contributing to the expense of such maintenance in the same proportion as the total square footage of floor area in each co-owner's apartment bears to the total square footage of floor area in all apartments under all horizontal property regimes developed hereby and in said "Tract B"; and if Developer should subject one or more sections of land in "Tract B" to the said Act as horizontal property regimes, then Developer shall have the unrestricted right, at his sole expense, to relocate, expand, modify, reduce or extend existing sidewalks, driveways, parking areas and yard, and to construct, expand, enlarge, or relocate sewers, utility lines or service connections, in order to serve existing buildings with its co-owners or tenants along with another building or buildings which might be constructed upon any section to be developed on "Tract B" and its co-owners and tenants. The rights of Developer herein shall be assignable by him, but they shall be void and unenforceable after twenty-one (21) years from the date of recording the Master Deed controlling these Bylaws.

ARTICLE XIII

CONFLICTS

SECTION 1. Conflicts. These Bylaws are set forth to comply with the requirements of Chapter 27 of Title 64, Tennessee Code Annotated as it may be amended from time to time, and to allow the Bylaws to control in specific situations where such law allows. In case any of these Bylaws conflict with the provisions of said statute or of the Master Deed, the provisions of said statute or of the Master Deed, as the case may be, shall control. Terms which are not defined in the Master Deed and the Plan of record or in these Bylaws shall be deemed to be the same as defined in such Act.

SCHEDULE A

RULES AND REGULATIONS FOR

RIVER PLANTATION (SECTION THREE)

BELLEVUE, TENNESSEE

ONE. The sidewalks, entrances, common parking and drives and courts of the various buildings shall not be obstructed or used for any other purpose than ingress to and egress from the apartment units in the buildings.

TWO. Nothing shall be hung or shaken from the doors, windows, or terraces or placed upon the window sills of the buildings without the written consent of the Board of Managers, or managing agent, or the manager.

THREE. Children shall not play in any of the exterior landscaped areas, except those designated by the Board of Managers of the managing agent, or the manager.

FOUR. No exterior of any building shall be decorated or furnished by any apartment unit owner in any manner.

FIVE. Each apartment owner shall keep his apartment unit, his designated storage space and carport and any terrace to which he has sole access in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, windows, or terraces thereof, any dirt or other substance.

SIX. No awning or radio or television aerial shall be attached to or hung from the exterior of the building or terraces, and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any of the buildings, except such as shall have been approved in writing by the Board of Managers or the managing agent or the manager, which approval may be granted or refused in the sole discretion of the Board of Managers of the managing agent or the manager; nor shall anything be projected from any window or any of the buildings without similar approval.

SEVEN. Refuse from the apartment units shall be placed in containers in such places and at such times and in such manner as the Board of Managers or the managing agent or the manger may direct.

EIGHT. Toilets, drains, disposals and other water apparatus in any building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags, or other article be thrown into the same. Any damage resulting from misuse of any of the same or other water apparatus in an apartment unit shall be repaired and paid for by the owner of such apartment unit.

NINE. No occupant of any building shall send any employee of the Board of Managers or of the managing agent out of any building on any private business.

TEN. The agents of the Board of Managers of the managing agent, and any contractor or workman authorized by the Board of Managers of the managing agent or the manager, may enter any room or apartment unit in any building at any reasonable hour of the day for the purpose of inspecting such apartment unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

ELEVEN. No vehicle belonging to an apartment owner or to a member of the family or guest, tenant or employee of an apartment owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from any building by another vehicle, and such vehicles shall be parked in the carport designated for such owner or in a common parking area.

TWELVE. Complaints regarding the service of the building shall be made in writing to the Board of Managers or to the managing agent or to the manager.

THIRTEEN. Any consent or approval given under these rules and regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

FOURTEEN. Apartment owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their apartment units.

FIFTEEN. No terrace or carport shall be enclosed, decorated, landscaped, or covered by any awning or otherwise without the consent in writing of the Board of Managers or the managing agent or the manager.

SIXTEEN. The Board of Managers reserves the right to make such other rules and regulations from time to time as may be deemed needful for the safety, care, and cleanliness of the Condominium, and for securing the comfort and conveniences of co-owners and/or tenants, including but not limited to, the rules and regulations concerning the use of the swimming pool, club house, putting green, children's playground, picnic area, tennis courts, garden areas and common drives and parking areas, and said rules and regulations shall be considered a part of the Bylaws.

SEVENTEEN. The violation of any of these Rules and Regulations by any co-owner shall result in the managing agent or manager having the right and option to enter upon such co-owner's apartment or limited common element or to remove or change any condition causing or resulting in such violation and to correct such violation. Any such entry, removal or change shall be deemed to be with the consent of such co-owners or the party in possession thereof, and such managing agent or manager, or the Board of Managers shall not be liable for trespass, conversion or any action based upon any such entry, removal or change, made upon reasonable cause that such a violation existed.