Prepared by J.M. Milliken

DECLARATION OF COVENANTS, CONDITIONS

AND RESTRICTIONS FOR

RIVER PARK ESTATES

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (hereinafter sometimes referred to as "Declaration") is made and published this 3rd day of October, 1985, by and between Belmont Investment Corporation, having its principal place of business located at 107 Gilman Avenue, Nashville, Tennessee 37205 (hereinafter sometimes referred to as "Developer") and any and all persons, firms or corporations hereafter acquiring any of the within described property.

W I T N E S S E T H:

WHEREAS, Developer is the owner of a subdivision in the County of Davidson, State of Tennessee, known as River Park Estates, as shown upon a plan of record in Book 6259 page 658 659, Register's Office for Davidson County, a preliminary plan for which is on file in the Office of the Planning Commission of Nashville and Davidson County, Tennessee; and

WHEREAS, it is in the best interest of Developer, as well as to the benefit, interest and advantage of each and every person or other entity hereafter acquiring any of the within described property that certain covenants, conditions and easements, assessments, liens and restrictions governing and regulating the use and occupancy of the same be established, fixed and set forth and declared to be covenants running with the land; and

WHEREAS, Developer desires to provide for the preservation of the values and amenities and the desirability and attractiveness of the real property in the River Park Estates community; and for the continued maintenance and operation of such recreational and common areas may be provided;

NOW, THEREFORE, in consideration of the premises, the Developer agrees with any and all persons, firms, corporations or other entities hereafter acquiring any of the property hereinafter described, that the same shall be and is hereby subject to the following restrictions, covenants, conditions, easements, assessments and liens (all hereafter collectively referred to as "Restrictions") relating to the use and occupancy thereof, said Restrictions to be construed as covenants running with the land which shall be binding on all parties having or acquiring any right, title or interest in the described properties or any part thereof, and which shall inure to the benefit of each owner thereof. Every person or other party hereafter acquiring any of the within described properties made subject to this Declaration, by acceptance of a deed to any interest in or to said property, shall take such property interest subject to this Declaration and to the terms and

conditions hereof and shall be deemed to have assented to same.

ARTICLE I

DEFINITIONS

The following words when used in this Declaration or any supplement declaration hereto (unless the context shall prohibit) shall have the following meanings:

1. "Association" shall mean and refer to the River Park Estates Homeowners Association, Inc., a nonprofit corporation to be organized and existing under the laws of the State of Tennessee, its successors and assigns.

2. "Common Area(s)" shall mean and refer to any and all real property owned by the Association, or such other property to which the Association may hold legal title whether in fee or for a term of years, for the non-exclusive use, benefit and enjoyment of the members of the Association subject to the provisions of the Declaration, such Common Areas to include, without limitation, the streets, sidewalks and other passage-ways, parks, recreational areas, and walls and fences constructed by Developer. Common Areas with respect to the properties made subject to this Declaration, whether at the time of filing of this Declaration or subsequently by Supplementary Declaration(s) shall be shown on the plat(s) of River Park Estates and designated thereon as "Common Areas" or "Open Space".

3. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions applicable to the properties and which is recorded in the Office of the Register of Deeds for Davidson County, Tennessee.

4. "Developer" shall mean and refer to Belmont Investment Corporation, a Tennessee corporation having a principal place of business at 107 Gilman Avenue, Nashville, Tennessee 37205, its successors and assigns.

5. "Site" or "Lot" shall either mean and refer to any plot of land to be used for single-family residential purposes and so designated on the subdivision plat or survey of River Park Estates which shall be of public record, or ownership of any condominium within River Park Estates under unit ownership arrangement or agreement.

6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee interest in any Site which is a part of River Park Estates, excluding, however, those parties having such interest merely as a security interest for the performance of an obligation.

7. "Properties" shall mean and refer to any and all of that certain real property now or which may hereafter be brought within that certain residential subdivision being developed by Developer in Nashville, Davidson County, Tennessee, which subdivision is and shall be commonly known as River Park Estates.

8. "Member" shall mean and refer to any person or persons who shall be an owner and, as such, shall be a member of the Association.

9. "Person" shall mean and refer to a natural person, as well as a corporation, partnership, firm, association, trust or other legal entity. The use of the masculine pronoun shall include the neuter and feminine, and the use of the singular shall include the plural where the context so requires.

ARTICLE II

PROPERTIES SUBJECT TO THIS DECLARATION

Section One. The property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Nashville, Davidson County, Tennessee, and is more particularly described and shown on the recorded Plan of River Park Estates, consisting of Sites Nos. 1 through 49 and the Common Areas shown thereon. Only those Sites and Common Areas are made subject to this Declaration, provided, however, Developer reserves the right to subject other real property, both Sites and Common Areas, to the restrictions set forth herein as provided below.

Section Two. Without further assent or permit, Developer hereby reserves the right, exercisable from time to time, to subject other real property to the restrictions set forth herein, in order to extend the scheme of this Declaration to other property to be developed as part of River Park Estates and thereby to bring such additional properties within the jurisdiction of the Association.

The additions herein authorized shall be made by filing of record one or more supplementary Declarations in respect to the properties to be then subject to this Declaration and which shall extend the jurisdiction of the Association to such property and thereby subject such addition to assessment for their just share of the Association's expenses. Each supplementary Declaration may contain such complementary additions and modifications of the Covenants, Conditions and Restrictions contained herein as may be necessary to reflect the different character of the added properties; provided, however, any such supplemental Declaration or any such other Declaration shall not revoke or otherwise amend the provisions of this Declaration as this Declaration pertains to the properties subjected hereto.

Section Three. In no event shall the total value of the Common Areas be allowed to exceed two per cents (2%) of the total value of the Properties.

ARTICLE III

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section One. Membership. 1. Every person or entity who is the Owner of record of a fee interest in any Site within the Properties shall be a member of the Association,

subject to and bound by the Association's Article of Incorporation, By-Laws, rules and regulations. The foregoing is not intended to include persons or entities for the performance of any obligation. Ownership of such Site shall be the sole qualification for membership. When any Site is owned of record in tenancy by the entireties or tenancy in common or by some other legal entity, membership as to such Site(s) shall be joint and the right of such membership (including the voting power arising therefrom) shall be exercised only as stipulated in Section Two herein below.

2. During any period in which a member shall be in default in the payment of any annual, special or other periodic assessment levied by the Association, the voting rights and the right to the use of the Common Areas or any other facilities which the Association may provide may be suspended by the Board of Directors until such assessment is paid. In the event of violation by a member of any rules or regulations established by the Board of Directors, such member's voting and use rights may be suspended by the Board after a hearing at which the general requirements of due process requirements shall be observed. Such hearing shall only be held by the Board (or a committee thereof) after giving member ten (10) days prior written notice specifying each alleged violation and setting the time, place and date of the hearing. Determination of violation shall be made by a majority vote of the Board or the Committee thereof.

3. No membership or initiation fee shall be charged, nor shall Members be required to pay at any time any amount to carry on the business of the Association except to pay when due the charges, assessments and special assessments levied upon each Member's Lot as specified in the Declaration, the By-Laws, or as the Developer or the Directors of the Association may from time to time hereafter adopt.

Section Two. Voting and Voting Rights. 1. The voting rights of the membership shall be appurtentant to the ownership of the Site. There shall be two classes of Sites with respect to voting rights:

A. Class A. Class A Sites shall be all Sites except Class B Sites as the same as hereinafter defined, and the Owner(s) of each such Class A Site shall be entitled to one (1) vote.

When two or more persons hold an interest (other than a leasehold or security interest) in any Site, all such persons shall be Members. The vote for such Site shall be exercised by one of such persons as proxy and nominee for all persons holding an interest in a Site and in no event shall more than one (1) vote be cast with respect to any Site.

B. Class B. Class B Sites shall be all Sites owned by Developer which have not been converted to Class A Sites as provided below. Developer shall be entitled to four (4) votes for each Class B Site which it retains. The Class B Sites shall cease to exist and shall be converted to Class A Sites when there are 49 owner occupied residences on Class A Sites.

2. Any member who is delinquent in the payment of any charges levied by the Association against a Site owned by such Member shall not be entitled to vote until all

such charges, together with such reasonable penalties as the Board of Directors of the Association may impose, have been paid.

3. Members shall vote in person or by proxy executed in writing by the Member. No proxy shall be valid after eleven (11) months from the date of its execution or upon conveyance by the Member of his Site. A corporate Member's vote shall be cast by the President of the Member corporation or by any other officer or proxy appointed by the President or designated by the Board of Directors of such corporation.

4. Voting on all matters except the election of directors shall be by voice vote or by show of hands unless a majority of the Members of each Class present at the meeting shall, prior to voting on any matter, demand a ballot vote on that particular matter. Where directors or officers are to be elected by the Members, the solicitation of proxies for such elections may be conducted by mail.

5. The Developer shall have the right to have at least one (1) representative on the Board during the first three (3) years after the date hereof.

6. Upon the filing of supplements to this Declaration which add additional properties to the River Park Estates development, either in the form of additional Common Areas or additional Sites, or both, the time periods specified above in Section 2(b) and in Section 5 of this Article III shall each be extended to run for the full period of five (5) years following the date of each such supplement.

ARTICLE IV

COMMON AREA PROPERTY RIGHTS

Section One. Every owner shall have a non-exclusive right and easement of enjoyment in and to the Common Area, including any Common Areas which may be added in subsequent Phases of River Park Estates, or by supplements hereto, which shall be appurtenant to and shall pass with the title for every Site subject to the provisions of this Declaration and the Charter and By-Laws of the Association, including, but not limited to, the following:

1. The right of the Association to limit the use of the Common Area to Owners, their families, and guests;

2. The right of the Association to suspend the voting and enjoyment rights of an Owner for any period during which any assessment against his Site remains unpaid, or for any infraction of the Association's published rules and regulations;

3. The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless the Members entitled to at least two-thirds (2/3) of the votes

appurtenant to Class A Sites and Class B Sites agree to such dedication or transfer and signify their agreement by a signed and recorded written document, provided that this paragraph shall not preclude the Board of Directors of the Association from granting easements for the installment and maintenance of electrical, telephone, cablevision, water and sewerage, utilities and drainage facilities upon, over, under and across the Common Area without the assent of the membership when such easements are requisite for the covenient use and enjoyment of the Properties.

Section Two. The right and easement of enjoyment granted to every Owner in Section One of this Article may be exercised by members of the Owner's family. An Owner may, with the approval of the Board of Directors of the Association, delegate his rights of enjoyment in the Common Area to his tenants who occupy the residence of the Owner within the Properties.

Section Three. Every Owner shall have an interest in all of the property owned by the Association as is represented by the ratio of the number of votes to which said Member is entitled to the total number of votes, both Class A and Class B Members, in the Association.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section One. Monthly or Annual Assessment for Maintenance Fund. For each Class A Site owned within the Properties, every Owner covenants, and each subsequent Owner of any such Site, by acceptance of a deed therefor, whether or not it is so expressed in such deed, is deemed to covenant and agree to pay to the Association monthly or annual assessments or charges which shall not be greater than one tenth of one percent (1/10th of 1%) of the fair market value of the site as improved per month for the creation and continuation of a maintenance fund in the amount hereinafter set forth, which may be levied by the Board of Directors of the Association.

Section Two. Purpose of Assessments. The assessments levied by the Association shall be used to provide funds for such purposes as the Association may determine are for the benefit of its Members, which purposes shall include maintenance, landscaping and beautification of the Common Areas, maintenance of all walkways, streets and passage ways, walls and fences constructed by Developer, and maintenance of all landscaped areas, including the yards of the Members, excepting only enclosed courtyards. Funds may also be used to provide other services for the Association Members to promote the health, safety and welfare of the residents of the community and in particular for the acquisition, improvement and maintenance of properties, services and facilities related to the use and enjoyment of the Common Area, including but not limited to the cost of

repair, replacement and additions thereto; the employment of a general manager and other personnel; the cost of labor, equipment, materials, management and supervision thereof; the payment of taxes assessed against the Common Area; the procurement and maintenance of insurance; the employment of attorneys, accountants and other personnel whom the Directors may determine to be useful; the employment of security personnel to provide any service which is not readily available from any governmental authority; and such other needs as may arise. In addition, the Association shall maintain and operate recreational areas, and the Association shall assess the membership all reasonable costs so incurred.

Section Three. Common open space and public facilities. The requirements for common open space and public facilities shall be in accord with the provisions of this section.

Any common open space and public facilities shall be in accord with the provisions of this section.

(a) The metropolitan planning commission and the metropolitan county council may require that the landowner provide for and establish an organization for the ownership and maintenance of any common open space, and such organization shall not be dissolved nor shall it dispose of any common open space, by sale or otherwise (except to an organization conceived and established to own and maintain the common open space), without first offering to dedicate the same to the metropolitan government of Nashville and Davidson County and the said dedication be approved by the metropolitan planning commission. However, the conditions of any transfer shall conform to the adopted final master development plan.

(b) In the event that the orgainization established to own and maintain common open space, or any successor organization, shall at any time after the establishment of the planned unit development fail to maintain the common open space in reasonable order and condition in accordance with the adopted master development plan, the zoning administrator may serve written notice upon such organization and/or the owners or residents of the planned unit devlopment and hold a public hearing. After thirty (30) days when deficiencies of maintenance are not corrected, the zoning administrator shall call upon any public or private agency to maintain the common open space for a period of one year. When the zoning administrator determines that the organization is not prepared for the maintenance for the common open space such agency shall continue maintenance for yearly periods.

Section Four. Creation of the Lien and Personal Obligation of Assessment. In order to secure payment at and after due date, as each assessment becomes due there shall arise a continuing lien and charge against each Site, the amount of which shall include

costs and reasonable attorney's fees to the extent permissible by law. Each such assessment, together with such interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due, such personal obligation shall not pass to successors in title unless expressly assumed by them, provided such assumption shall not relieve such owner of such obligation if the same is not paid when due by the successor assuming it.

Section Five. Exempt Property. The assessments, charges and liens created under this Article V shall not apply to the Common Area, nor shall it apply to any Site, the title to which is vested either in any first mortgagee subsequent to foreclosure; provided, however, that upon the resale of such property by such first mortgagee the assessment herein provided shall again commence and accrue and shall be fully applicable to such Site upon the Conveyance to any subsequent Owner. Any Site which Developer may hereafter designate for common use as part of the Common Area or otherwise shall be exempt from the assessments and charges created herein. In addition, all property dedicated to and accepted by a local public authority, all land granted to or used by a utility company shall be exempt from such assessments.

Section Six. Assessments Prior to Formation of the Association. The Developer shall have authority, from and after July 1, 1985, to assess all Sites within the development, prior to the incorporation of the Association and the election of its first Board of Directors, provided that the maximum assessment, per month shall not exceed Fifty ($50.00) Dollars per lot during the first year, provided further that this authority shall expire, in any event on January 1, 19 87.

Section Seven. Special Assessments. In addition to the monthly or annual assessments, the Association may levy, in any assessment year, a special assessment applicable to that year only, provided that any such assessment shall have affirmative votes of not less than a two-thirds (2/3) majority of a meeting of the members, held after not less than five (5) days notice in writing.

Section Eight. Date of Commencement of Annual or Monthly Assessment: Due Dates: Certificate of Payment. Annual or monthly assessments provided for herein shall commence as to all Sites on the first day of December, 1985. At least thirty (30) days before January 1 of each year, the Board of Directors shall fix the amount of the annual assessment against each Site and in the event the Board elects not to fix such assessment rate as herein provided, the amount of the prior year's annual assessment shall be the fixed amount. Written notice of any changed assessment rate shall be sent to every Owner. The due dates for the payment of annual and special assessments shall be established by the Board of Directors. The Association shall, upon demand and for a

reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Site have been paid to date.

Section Nine. Effect of Non-Payment of Assessment: Remedies of the Association. Any assessment not paid within the due date at the maximum legal contract rate and to the extent allowed by law. The Association, its agent or representative, may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Site to which the assessment relates, and interest, costs and reasonable attorney's fees for such action or foreclosure shall be added to the amount of such assessment to the extent allowed by law. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his lot.

Section Ten. Subordination of the Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any deed of trust (sometimes hereinafter called "mortgage") of any Site. Sale or transfer of any Site shall not affect any assessment lien. The sale or transfer of any Site which is subject to any mortgage, pursuant to a foreclosure thereof, or under a power of sale or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer, but the Association shall have a lien upon the proceeds from foreclosure or of sale junior only to the said foreclosed first mortgage but senior to the equity of redemption of the mortgagor or trustor. No sale or transfer shall relieve such Site from liability for any assessment thereafter becoming due or from the lien thereof.

ARTICLE VI

ARCHITECTURAL, MAINTENANCE AND USE RESTRICTIONS

The Developer shall have the responsibility of enforcing the restrictions set forth in this Article for the first two (2) years after the date hereof. Upon the incorporation of the Association, and after 49 residences are owned and occupied, the Board of Directors of the Association shall assume and be responsible for the enforcement hereof. References in this Article to the Developer shall, therefore, apply to the Association after it has been incorporated and has assumed the enforcement of these restrictions.

The following architectural, maintenance and use restrictions shall apply to each and every lot now or hereafter subjected to this Declaration.

Section One. Approval of Plans and Architectural Committee. No construction, reconstruction, remodeling, alteration or addition to any structure, building, fence, wall, driveway, path or other improvement of any nature shall be constructed without obtaining the prior written approval of the Developer as to the location of the same and as to its plans and specifications. For this purpose, the Developer shall establish an Architectural

Committee which shall have full authority to review and act upon requests for approval of plans. As a prerequisite to consideration for such approval, and prior to the beginning of the contemplated work, two (2) complete sets of building plans and specifications must be submitted to the Developer for approval. The Architectural Committee shall be the sole arbiter of the same and may withhold approval for any reason, including purely aesthetic considerations. Upon approval being given, construction shall commence within ninety (90) days, and shall be prosecuted to completion promptly and in strict compliance with the approved plans, otherwise the approval shall be void. The failure of the Developer to act upon any set of plans and specifications within thirty (30) days from the date of the submission of the same shall constitute the approval of such plans. A reasonable fee, not exceeding One Hundred ($100.00) Dollars, may be charged by the Developer to defray its costs incurred in considering and acting upon any proposed plans and specifications requiring changes to secure approval.

Section Two. Improvement, Setback and Use Restrictions. 1. All structures must be built to comply with the approved site plan and plans and specifications therefor. Before any house may be occupied it must be completely finished.

2. Minimum setback requirements have been established but are not intended to gender uniformity. They are intended to avoid overcrowding and monotony. It is therefore intended that setbacks may be staggered, where appropriate, so as to preserve trees and to assure vistas of open areas. The Developer reserves the right to approve the site plan and location of each house or other structure on each Site and to arrange the same in such manner as it shall deem in the best interests of the overall development. No building or structure, or any part thereof, shall be located on any Site nearer to the front line nor to a side street line than the minimum setback lines shown on the recorded plan or as specified in Restrictions. Interior lots shall provide minimum side yard provided on the recorded plan, although this yard may be provided entirely on either side of the house, or the same may be divided. For the purpose of determining compliance with the minimum setback requirement, eaves and steps extended beyond the front wall of a structure shall not be considered a part thereof.

3. The total floor living area of the main structure upon any lot, exclusive of open porches, patios, garages, carports, and breezeways, shall be not less than one thousand seven hundred square feet, and shall comply with the maximum and minimum ratios of land to building area as shown on the recorded plan.

No walls, other than retaining walls may be constructed along the front lot line of any Site. No retaining wall shall extend to height greater than three (3) feet above the earth being retained.

5. Swimming pools must be located to the rear of the main dwelling and shall be no nearer than five (5) feet to any Site line. Developer reserves the right to establish a uniform mail box and mail box location system.

6. Incinerators for garbage, trash or other refuse shall not be used nor permitted to be erected or placed on any lot. Any and all equipment, coolers, woodpiles, garbage cans, refuse or storage piles placed on any lot, whether temporary or permanent, shall be walled in to conceal the same from the view of neighboring lots, roads, streets, and open areas. Plans for all screening walls and enclosures must be approved by the Architectural Committee.

7. No lumber, brick, stone, block, concrete or other building materials, nor any other thing used for building purposes shall be stored on any Site except for the purpose of construction of such Site, and then only for such length of time as is reasonably necessary for the construction of the improvements then in progress.

8. Outdoor television antennas may be installed, with the prior approval of the Architectural Committee, provided such antennas shall be thereafter taken down and removed by the Owner at such time as cable television receiving service is available within the area.

9. No owner shall excavate or extract earth from any of the lots subject to this Declaration for any business or commercial purpose. No elevation changes shall be permitted which will materially affect the surface grade of surrounding Site except to the extent that fill may be required on certain Sites as shown on the recorded plan. All fill shall be subject to the approval of the Architectural Committee, as to the nature of the fill employed and as to the manner and methods of installation.

10. Outside clotheslines and clothes hanging devices shall not be permitted.

11. No building or structure shall contain exterior siding manufactured of vinyl or aluminium, except by prior approval of the Architectural Committee.

12. No building or structure shall have exposed concrete block.

13. All driveways and turnarounds shall be constructed of concrete or asphalt.

14. Automatic door openers shall be installed on all garage doors.

15. No fence shall constructed forward of any rear corner of the main dwelling, and all fences must be approved by the Architectural Committee.

Section Three. Maintenance. 1. All Sites, together with the exterior of all improvements located thereon, shall be maintained in a neat and attractive condition by their respective owners. To provide uniformity in the maintenance of the landscaping, the Developer shall contract with one or more landscaping services to provide maintenance services for the Common Area. The cost of such maintenance shall be treated as a

Common Area charge for all areas.

In the event any owner shall fail to complete his residence according to the approved plans or to maintain the improvements situated upon his or her lot in a manner satisfactory to the Association, the Association may, upon the vote of two-thirds (2/3) of the Association's Directors, and after ten (10) days notice in writing to the Site owner, and his continued failure to commence the correction of the matter in issue, enter upon said Site and complete, repair, maintain or restore the exterior of the improvements erected thereon. The cost of such exterior maintenance shall be added to and become a part of the assessment to which such Site is subject and the owner shall be personally liable for the cost of such maintenance so incurred.

Section Four. Residential Use. Unless otherwise designated on the recorded plan, each Site shall be used only for private, single family residential purposes and not otherwise.

Section Five. Hobbies and Activities. The pursuit of hobbies or other inherently dangerous activies, including without limitation, the assembly and disassembly of motor vehicles or other mechanical devices, the shooting of firearms, fireworks, or pyrotechnic devices of any type or size, and other such activities shall not be pursued or undertaken on any part of any Site or upon the Common Areas without the consent of the Association.

Section Six. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred, pastured, or maintained on any Site, except household pets which shall be kept thereon in reasonable numbers as pets for the sole pleasure of the occupants, but not for any commercial purpose or use. No pets shall be permitted in the Common Areas unless accompanied by their owners and except on a leash. The Association may take appropriate measures to insure compliance with this provision.

Section Seven. Nuisances and Unsightly Materials. No house or other structure on any Site shall be used for any commercial or business purpose. Each owner shall refrain from any act or use of his Site which could reasonably cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. No noxious, offensive or illegal activity shall be carried on upon any site. Boats may be stored on the property, but may not be visible from neighboring lots, streets, roads or open areas. No motorcycle, motorbike or motor scooter shall be permitted to be operated in the streets or Common Areas at River Park Estates.

Section Eight. Governmental Restrictions. Each owner shall observe all governmental building codes, health regulations, zoning restrictions and other regulations applicable to his lot. In the event of any conflict between any provision of any such governmental code, regulation, or restriction and any provisions of this Declaration, the

more restrictive provision shall apply.

Section Nine. Exclusive Contractors. In order to minimize confusion and complications which may result from the construction of a number of residential units upon the Properties at the same time, and in order to insure the maintenance of a high quality of construction, the Developer reserves the right to designate an approved list of contractors who shall be the exclusive contractors authorized and permitted to construct residential units or facilities upon Sites within the Properties.

ARTICLE VII

EASEMENTS

Section One. General. Each Site now or hereafter subjected to this Declaration shall be subject to all easements shown or set forth on the recorded plat(s) of survey upon which such Lot is shown. No structure(s) of any type shall be erected or placed upon any part of a Lot or Common Area which will interfere with the rights and use of any and all easements shown on said recorded plat.

Section Two. Emergency. There is hereby reserved without further assent or permit, a general easement to all policemen and security guards employed by Developer, fireman, ambulance personnel and all similar persons to enter upon the properties or any portion thereof which is now or hereafter made subject to this Declaration in the performance of their respective duties.

ARTICLE VIII

Federal Housing Administration; Veterans Administration; Federal National Mortgage Association; and/or Federal Home Loan Mortgage Corporation Regulations. Notwithstanding anything to the contrary contained in this Declaration or in the By-Laws of the Association, all terms, conditions, regulations, and requirements which are now existing, or which may be amended from time to time by the Federal Housing Administration, the Veterans Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank Board, or the Federal Savings and Loan Insurance Corporation pertaining to De Minimis Planned Unit Development, are hereby incorporated as terms and conditions of this Master Deed and By-Laws and such shall be governing upon the property, Developer, and the Association, so long as such terms or conditions are not inconsistent with the laws of the State of Tennessee as found in T.C.A. Section 66-27-101, et seq., as amended.

Specifically, without limitation upon the foregoing, the following declarations shall be controlling over any terms of this Master Deed or By-Laws which are in conflict therewith. Any portions of this Master Deed or By-Laws which are in conflict with this Paragraph, or any portion of the regulations of the Federal Housing Administration, the

Veterans Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank Board, or the Federal Savings and Loan Insurance Corporation pertaining to De Minimis Planned Unit Development, are hereby deleted and the following rights of mortgagees are itemized as follows:

(a) A First mortgagee of Lot at his request is entitled to written notification from the Association of any default by the mortgagor of such Lot in the performance of such mortgagor's obligations under this Master Deed, By-Laws, or any of the De Minimis Planned Unit Development documents, which is not cured within thirty (30) days.

(b) Any first mortgagee of a Lot who comes into possession of the Lot pursuant to the remedies provided in the mortgage, or deed of trust, or by foreclosure of the mortgage or deed of trust, or by deed in lieu of foreclosure, shall take the property free of any claims for unpaid assessments or charges against the mortgaged Lot which accrue prior to the time such holder comes into possession of the Lot (except for claims for a pro rata share of such assessments or charges resulting from pro rata reallocation of such assessments or charges to all Lots including the mortgaged Lot.)

(c) Unless at least seventy-five (75%) percent of the first mortgagees (based upon one (1) vote for each mortgage owned) of Lots have given their prior written approval, the Association shall not be entitled to:

(i) change the pro rata interest or obligations of any Lot for (a) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, and for (b) determining the pro rata share of each Lot in appurtenant real estate and any improvements thereon, which are owned by Lot Owners in undivided pro rata interests ("Common Elements");

(ii) use hazard insurance proceeds for losses to the property (whether to Lots or Common Elements) for other than the repair, replacement or reconstruction of such improvements, except as provided by T.C.A. Section 66-27-118, in case of substantial loss to the Lots and/or Commom Elements.

(d) First mortgagees shall have the right to examine the books and records of the Association.

(e) An adequate reserve fund for the replacement of Commom Elements will be established and funded by regular monthly payments rather than by special assessments.

(f) As set forth in T.C.A. Section 66-27-120, all taxes assessments, and charges which may become liens prior to the first mortgage under the laws of the State of Tennessee shall relate only to the Lot and not to the property as a whole.

(g) No Lot Owner, or any other Party, shall have priority over any rights of the first mortgagees of Lots in the case of a distribution to Lot Owners of insurance proceeds or

condemnation awards for losses to or taking of Lots and/or Common Elements.

(h) Any agreement for professional management of the property, whether it be by Developer, its successors and assigns, or any other person or entity, may be terminated on ninety (90) days' written notice, and the terms of any such contract shall so provide and shall not be of a duration in excess of three (3) years.

(i) The Association shall give to the Federal Housing Administration, the Veterans Administration, The Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank Board, or the Federal Savings and Loan Insurance Corporation or any lending institution servicing such mortgages as are acquired or insured by the Federal Housing Administraiton, the Veterans Administraiton, the Federal National Mortgage Associaton, The Federal Home Loan Mortgage Coproation, the Federal Home Loan Bank Board, or the Federal Savings and Loan Insurance Corporation, notice in writing of any loss to or the taking of Common Elements if such loss or taking exceeds Ten Thousand ($10,000) Dollars. The Association may rely upon the information contained in the book entitled "Mortgages of Lots" as must be established pursuant to the By-Laws, for a list of mortgagees to be notified hereby.

(j) The interest of a first mortgagee in a mortgaged Lot shall be superior to the interest of any person, group, partnership, corporation, or entity of any kind, including any interest the Association, Developer, or any Lot Owner may have in any portion of the property, regardless of the nature of the interest or the manner in which it is acquired.

(k) Notwithstanding the above, any first mortgagee shall have all of the rights granted to a first mortgagee herein, and in addition shall have all of the rights granted to an institutional first mortgagee under its deed of trust, and under the laws of the State of Tennessee.

ARTICLE IX

GENERAL PROVISIONS

Section One. Duration. The foregoing restrictions shall be construed to be covenants running with the land and shall be binding and effective until December 31, 2010, at which time they shall be automatically extended for successive periods of ten (10) years each unless it is agreed by the vote of a majority in interest of the then Owners of the above described property to change, amend or revoke the restrictions in whole or in part. Every purchaser or subsequent grantee of any interest in any property now or hereafter made subject to this Declaration, by acceptance of a deed or other conveyance therefor, thereby agrees that the convenants and restrictions of this Declaration may be extended as provided in this Article.

Section Two. Amendment. The covenants and restrictions of this Declaration may

be amended by the Developer, without joinder of any Site owner, for a period of eight (8) years from the date hereof (or from the date of the last supplement hereto which adds additional properties to River Park Estates); thereafter by an agreement signed by at least two thirds (2/3) of the owners whose Sites are then subject hereto. Any such amendment shall not become effective until the instrument evidencing such change has been filed of record. By way of clarification, this process of amendment does not apply to "additions" as described in Article II, Section Two. Every purchaser or subsequent grantee of any interest in any property now or hereafter made subject to this Declaration by acceptance of a deed or other conveyance therefor, thereby agrees that the covenants and restrictions of this Declaration may be amended as provided herein.

Section Three. Enforcement. If any person, firm or corporation shall violate or attempt to violate any of these restrictions, it shall be lawful for any other person, firm or corporation owning any property within River Park Estates to bring an action against the violating party at law or in equity for any claim which these restrictions may create in such other owner or interested party either to prevent said person, firm or corporation from so doing such acts or to recover damages for such violation. The provisions of this Section are in addition to and separate from the rights of the Association to collect Association fees. Any failure by Developer or any property Owner to enforce any of said covenants and restrictions or other provisions shall in no event be deemed a waiver of the right to do so thereafter. In validation of any one or more of these restrictions by judgment or court order shall neither affect any of the other provisions not expressly held to be void nor the provisions so voided in circumstances or application other than those expressly invalidated, and all such remaining provisions shall remain in full force and effect together with the provisions ruled upon as they apply to circumstances other than those expressly invalidated.

Section Four. Headings and Binding Effect. Headings are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular paragraphs to which they refer. The covenants, agreements and rights set forth herein shall be binding upon and inure to the benefit of the respective heirs, executors, successors and assigns of the Developer and all persons claiming by, through or under Developer.

Section Five. Unintentional Violation of Restrictions. In the event of unintentional violation of any of the foregoing restrictions with respect to any Lot, the Developer or its successors reserves the right (by and with the mutual written consent of the Owner or Owners for the time being of such Lot) to change, amend, or release any of the foregoing restrictions as the same may apply to the particular Lot.

IN WITNESS WHEREOF, the Developer has caused this Declaration of Protective Covenants and Restrictions to be duly signed this 1 day of October, 1985.

BELMONT INVESTMENT CORPORATION

By: Kenneth B. Sidwell

STATE IF TENNESSEE)

COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Kenneth B. Sidwell, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President of Belmont Investment Corporation, a corporation, the within named bargainor, and who acknowledged that he executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as President.

WITNESS my hand and seal this the 1 day of October, 1985.

William David Ogle

NOTARY PUBLIC

My commission expires:

11-1-87

3073 13/23 $1.00- CHECK

IDENTIFICATION REFERENCE

Oct 3 11 28 AM '85

FELIX Z. WILSON JR. REGISTER
DAVIDSON COUNTY

41536