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DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

FOR

BRET RIDGE HOMEOWNERS ASSOCIATION, INC.

BOOK 7030 PAGE 527

This Declaration of Covenants, Conditions, and Restrictions is made this 3rd day of November, 1986, by The Hardin Service Corporation, a Texas Corporation, (hereinafter referred to as "Declarant").

P R E A M B L E

Declarant is the owner of the real property described as follows:

TRACT I

Land in the 4th Civil District of Davidson County, Tennessee, described according to a survey made by William M. Keel, Surveyer, dated December 10, 1985, as follows:

Beginning at a concrete monument in the southerly margin of Old Lebanon Dirt Road, said monument being the northwest corner of Phase I, Section Two of Jackson's Retreat Subdivision, of record in Plat Book 5200, page 334, of the Register's Office of Davidson County, Tennessee;

Thence, along the westerly boundary of said subdivision, South 4 degrees 59 minutes 15 seconds West, 710.14 feet to an iron pin, said pin being at the southeast corner of the property conveyed to First American National Bank by deed of record in Book 5086, page 959, Register's Office for Davidson County, Tennessee;

Thence, with First American's northerly boundary, North 84 degrees 37 minutes 04 seconds West, 735.86 feet to an iron pin in the easterly margin of Andrew Jackson Parkway;

Thence, with the easterly margin of Andrew Jackson Parkway along a curve to the right (I=8 degrees 18 minutes 16 seconds; R=2969.14 feet) a distance of 430.35 feet to an iron pin;

Thence, continuing with the easterly margin of Andrew Jackson Parkway, North 12 degrees 44 minutes 14 seconds East, 256.18 feet to an iron pin;

Thence, along a curve to the right, (I=82 degrees 12 minutes 10 seconds; R=25.0 feet) a distance of 35.87 feet to an iron pin in the southerly margin of Old Lebanon Dirt Road;

Thence, with the southerly margin of Old Lebanon Dirt Road, South 85 degrees 03 minutes 17 seconds East, 649.57 feet to the point of beginning, containing 11.58 acres more or less.

TRACT 2

Land in Davidson County, Tennessee, being Reserved Parcel "A" as shown on Phase I, Section Two of Jackson's Retreat of record in Plat Book 5200, page 334, said Register's Office.

Being the same property conveyed to the INSURED by deed of record in Book 6810, page 293, Register's Office for Davidson County, Tennessee.

Declarant intends by this Declaration to impose upon the property, mutually beneficial restrictions under a general plan of improvement for the benefit of all owners of residential property within the Bret Ridge subdivision. Declarant desires to provide a flexible and reasonable procedure for the overall development of the property and the interrelationships of the component residential associations, and to establish a method for the administration, maintenance, preservation, use, and enjoyment of such property as is now or may

hereafter be submitted to this Declaration. The Association hereby created may perform educational, recreational, charitable, and other social welfare activities.

Now Therefore, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property, and be binding on all parties having any right, title or interest in, their heirs, successors and assigns and shall inure to the benefit of each owner thereof and Lenders hereby join for the express purpose of subordinating any and all liens which they may hold to the easements, restrictions, covenants, and conditions herein imposed, provided, however, that such subordination shall in no event extend to any lien or charge imposed by or provided for in this Declaration.

ARTICLE I

DEFINITIONS

SECTION 1.01. "ASSOCIATION" shall mean and refer to Bret Ridge Homeowners Association, Inc., a Tennessee Non-Profit Corporation, its successors and assigns.

SECTION 1.02. "COMMON AREA" shall mean all real property and improvements, if any, owned or leased by the Association for the common use of the Owners.

SECTION 1.03. "DECLARANT" shall mean and refer to The Hardin Service Corporation , its successors and assigns, provided such successors or assigns acquire more than one developed or undeveloped Lot from the Declarant for the purpose of development.

SECTION 1.04. "FOUNDING DOCUMENTS" shall mean and refer to the Articles of Incorporation of the Association, this Declaration, Supplemental Declarations, and the Association By-Laws, all as initially drawn by the Declarant and filed and recorded as the case may be, and all as may be duly amended from time to time.

SECTION 1.05. "LOT" shall mean and refer to any of the fifty (50) individually numbered plots of land as shown upon the recorded subdivision map of Bret Ridge subdivision as hereinbefore set out.

SECTION 1.06. "MEMBERS" shall mean and refer to members of the Association, which shall consist of all Owners and the Declarant as provided for in Article III.

SECTION 1.07. "OWNER" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

SECTION 1.08. "SINGLE FAMILY" shall mean and refer to a single housekeeping unit which includes not more than three adults who are legally unrelated, together with their legal children; provided, however, that bona fide, salaried servants shall not be counted for purposes of this section.

ARTICLE II

PROPERTY SUBJECT TO DECLARATION

SECTION 2.01 "PROPERTY SUBJECT TO DECLARATION." The property shall be held, sold and conveyed subject to the easements, restrictions, covenants, and conditions of this Declaration, which are for the purpose of protecting the value and desirability of the Property, and which shall run with the land and be binding on and inure to the benefit of all parties having any right, title or interest in the Property or any part thereof, and their heirs, devisees, executors, administrators, successors, and assigns.

SECTION 2.02. "EXTENT OF MEMBERS' EASEMENTS:" The rights and easements of enjoyment created hereby shall be subject to the following:

(a) Agreements and Contracts. The right of the Association to enter managment and/or operating contracts or agreements relative to the maintenance and operation of such Common Areas in such instances and on such terms as its Board of Directors may deem appropriate.

(b) Suspension of Rights. The right of the Association to suspend the voting rights of a Member or his rights to use any Common Areas during the period he is in default in excess of thirty (30) days in the payment of any assessment against his Lot and to suspend such rights for a period not to exceed sixty (60) days for any infractions of its published rules and regulations. The aforesaid rights of the Association shall not be exclusive, but shall be cumulative of and in addition to all other rights and remedies which the Association may have in this Declaration and any Supplemental Declarations or in its By-Laws or at law or in equity on account of any such default or infraction.

(c) Public Dedication. 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 an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class of members has been recorded. At the time of any such dedication or transfer, the portion of the Common Area so dedicated or transferred shall no longer be a part of the Common Area and Lot Owners shall thereafter have no greater right in the property so dedicated or transferred than the general public.

(d) Restrictions on use. The right of the Association to limit the use of the Common Area to owners of Lots, their families and their guests.

SECTION 2.03. "DELEGATION OF USE." Any member may delegate his right of use and enjoyment of the Common Areas and facilities in the Properties, together with all easement rights granted to Members in the Declaration and all Supplemental Declarations, to the Members in this Declaration and all Supplemental Declarations, to the members of his family, his tenants, lessees, or contract purchasers.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

SECTION 3.01. "LOT OWNERS AS MEMBERS" Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

SECTION 3.02 "CLASSES OF MEMBERSHIP" The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B The Class B member shall be the Developer, who shall be entitled to three (3) votes for each Lot or unit owned. The Class B membership shall cease and be converted to Class A membership on the happening of the following event:

- when the total votes outstanding in the Class A membership equal the total votes outstanding in the

Class B membership

the number of votes outstanding in Class B membership increases to a total greater than those outstanding in Class A memberships, any Class B memberships shall revert to Class B.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

SECTION 4.01. "CREATION OF THE LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS." The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the Lot and shall be a continuing lien upon the lot against which the assessment is made. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

SECTION 4.02. "PURPOSES OF ASSESSMENTS." The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents and the security of property in the Properties, for the improvement and maintenance of the Common Area, for the enforcement and preservation of the Covenants, Conditions and Restrictions hereby imposed, and for the improvement and maintenance of the medians and esplanades in the streets in the subdivisions.

SECTION 4.03. "SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENTS.5 In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment designed to fund in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of Association members who are voting in person or by proxy at a meeting duly called for this purpose.

SECTION 4.04. "ANNUAL ASSESSMENTS." Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be $20 .

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be increased either by an amount equal to ten percent (10%) of the maximum annual assessment for the previous year or such amount established by the Board of Directors as per the By-Laws, Articles of Incorporation and/or this Declaration.

SECTION 4.05. "EXPENSE AND ASSESSMENT ALLOCATIONS." All expenses and Assessments shall be allocated on a per unit basis. For each per unit charge allocated, the following breakdown shall be applicable in defining the charges allocable, to each conveyed owner owned unit, unit under construction or in inventory (declarant owned) or lot.

	Percent of Unit charge applicable
(a) Unit conveyed to owner other than declarant.	100%
(b) Unit under construction or in inventory, owned by declarant.	50%
(c) Lot with utility service available	10%

After any unit owned by Declarant has remained in inventory for one year, the entire 100% of any subsequent Unit Charges or Assessment shall be applicable.

SECTION 4.06. "COMMENCEMENT DATE OF ASSESSMENTS DUE DATES." The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of a Lot to an Owner for use as his residence. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year.

SECTION 4.07. "EFFECT OF NONPAYMENT OF ASSESSMENTS: REMEDIES OF THE ASSOCIATION." Any assessment not paid within thirty (30) days after the due date is delinquent. In the event of default in the payment of any assessment, the owner of the Property shall be obligated to pay such penalty fees as may be established by the Association along with interest, at the rate established by the Board up to the maximum rate allowed by law, on the amount of the assessment from the due date thereof, together with all costs and expenses, including attorney's fees. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Lot Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

SECTION 4.08. "SUBORDINATION OF THE LIEN TO MORTGAGES." The lien of the assessments on any Lot provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed on the Lot. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments therafter becoming due or from the lien thereof.

ARTICLE V

ARCHITECTURAL CONTROL

No building, wall, driveway, or other structure shall be commenced, erected, or maintained upon the Property, nor shall any exterior addition to or change or alteration therein be made until two (2) complete sets of the plans and specifications showing the nature, kind, shape, height, materials, and location of the same, together with a $50.00 review fee, shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event Declarant, the Board, or its designated committtee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. The Declarant, the Board or its committee shall be the sole arbiter of the suitability of such plans and specifications and may withhold their approval for any reason. The fee may be waived by a quorum of the Board of Directors.

ARTICLE VI

INSURANCE

The Board shall have the authority to and shall obtain insurance for the Common Area against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Common Area and against such other hazards and for such amounts as the Board may deem desirable.

Insurable replacement cost shall be deemed the cost of restoring the Common Area to substantially the same condition in which they existed prior to damage or destruction. The Board shall also have the authority to and shall obtain comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable and workmen's compensation insurance and other liability as it may deem desirable, insuring the Association, its officers, members of the Board, the Declarant, the manager and managing agents of the buildings, if any, and their respective employees and agents, from liability in connection with the Common Area and the streets and sidewalks adjoining the property and insuring the officers of the Association and members of the Board from liability for good faith actions within the scope of their respective authorities. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties. The premiums for such insurance shall be common expenses.

SECTION 6.02. Each Lot Owner shall be deemed to have delegated to the Board his right to adjust with insurance companies all losses under policies purchased by the Board.

SECTION 6.03. Each Lot Owner shall be responsible for obtaining all insurance coverage, including fire and extended coverage, with respect to his own Lot and furnishings and personal property therein, and his personal property stored elsewhere on the Property, and his personal liability (to the extent not covered by the liability insurance for all of the Lot Owners obtained as part of the common expenses as above provided).

SECTION 6.04. In the event of damage or destruction by fire or other casualty to any property covered by insurance written in the name of the Association, the Board shall, with concurrence of the mortgagee(s), if any, and upon agreement with the insurance carrier(s), contract to rebuild or repair such damaged or destroyed portions of such property to as good condition as formerly existed. All such insurance proceeds shall be deposited in a bank or other financial institition, the account of which bank or institution are insured by a federal governmental agency, with the provision agreed to by said bank or institution that such funds may be withdrawn only by signature of at least two-thirds (2/3) of the members of the Board or by an agent duly authorized by the Board. The Board shall then advertise for sealed bids from any licensed contractor and then may negotiate withsaid contractor, who may be required to provide full performance and payment bond for the repair, construction, or rebuilding of such property. In the event the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding to the same condition as formerly existed, the Board shall levy a special assessment against all Lot Owners without the necessity of the approvals called for in Article IV, Section 4.03.

SECTION 6.05. Unless the insurance policy shall expressly prohibit a waiver of subrogation or shall be rendered invalid by an agreement providing for a waiver of subrogation, neither the Lot Owners, their mortgagee(s), the Board, nor the insurers shall have any right of action agianst any other Lot Owner or the Board, it being the intention of this provision that all insurance carried for the use and benefit of any Lot Owner shall

inure to protect every other Lot Owner and the Board, including the family, servants, agents, invitees, and guests of each.

ARTICLE VII

BOOK 7630 PAGE 533

NOTICES TO MORTGAGEES, ETC.

SECTION 7.01. Upon written request to the Association, identifying name and address of the holder, insurer, or guarantor of any deed of trust lien in any Lot and the Lot number or address, any such lien holder or eligible insurer or guarantor shall be entitled to timely written notice of:

(a) Any condemnation loss or any casualty loss which affects a material portion of the Property or a Lot on which there is a first deed of trust lien held, insured, or guaranteed by such eligible deed of trust lien holder or eligible insurer or guarantor, as applicable;

(b) Any delinquency in the payment of assessments or charges owed by a Lot Owner subject to a first deed of trust lien held, insured, or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for a period of sixty (60) days;

(c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action which would require the consent of a specified percentage of deed of trust lien holders.

ARTICLE VIII

PROTECTIVE COVENANTS

SECTION 8.01. "USE RESTRICTIONS." Lots in the Bret Ridge Homeowners Association are intended for single family residential purposes only as further described herein, and are additionally subject to all of the restrictions of the Section.

SECTION 8.02. "RESIDENTIAL ONLY." Each Lot (including land and improvements) shall be used for single family residential purposes only. No owner or other occupant shall use or occupy his Lot, or permit the same or any party thereof to be used or occupied, for any purpose other than as a private single family residence for the Owner or his tenant and their families and domestic servants (and their families) employed on the premises. As used herein, the term "single family residential purpose" shall be deemed to prohibit specifically, but without limitation, the use of Lots for duplex apartments, garage apartments or other apartment use, and no room(s) in the dwelling and no space in any other structure shall be let or rented. This shall not preclude the main residential structure from being leased or rented in its entirety as a single residence to one family or person.

SECTION 8.03. "NO COMMERCIAL." No profession, business, or commercial activity which is in any way evident from the exterior of any building or which entails visitation by the general public shall be allowed on any Lot. No Lot shall be used for mechanical repair or construction work except for such purposes as would be considered a hobby. Any hobby shall be carried out in a manner and/or in a facility keeping with the intent that said Lot be kept in a neat and presentable manner.

SECTION 8.04. "TEMPORARY AND OTHER STRUCTURES." No structure of a temporary character, trailer, mobile, modular or prefabricated home, tent, shack, barn, or any other structure or building, other than the residence to be built thereon, shall be placed on any Lot, except, however, that Declarant reserves the exclusive right to erect, place and maintain, and to permit

builders to erect, place and maintain, such facilities in and upon the Properties as in its sole discretion may be necessary during the period of and in connection with the sale of Lots, construction and selling of residences. Declarant and builders shall also have the temporary right to use a residential structure, garage, or other permitted accessory building situated on a Lot as a temporary office or model home during the period of an in connection with sales operation in the Properties, but in no event, shall a builder have such right for a period in excess of six (6) months from the date of substantial completion of his last residence in the Properties.

SECTION 8.05. "SIGNS" Except for signs, billbords or other advertising devices displayed by Declarant for so long as Declarant shall own any portion of the Properties, no sign of any kind shall be displayed to the public view on any Lot or the Common Areas, except as approved by the Architectural Control Committee.

SECTION 8.06. "GARBAGE AND REFUSE STORAGE AND DISPOSAL." All Lots and the Common Areas shall at all times be kept in a healthful, sanitary and attractive condition. No Lot or any part of the Common Areas shall be used or maintained as a dumping grounds for garbage, trash, junk or other waste matter.

SECTION 8.07. "ANIMALS" No animals, livestock, birds or poultry of any kind shall be raised, bred or kept on any Lot except that dogs, cats or other common household pets of the domestic variety may be kept, provided that they are not kept, bred or maintained for commercial purposes and provided that no more than two (2) of each type animal is kept.

SECTION 8.08. "NUISANCE." No noxious or offensive activity shall be carried on or permitted upon any Lot or upon the Common Areas, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood or to other Owners. The Board of Directors of the Association shall have the sole and exclusive discretion to determine what constitutes a nuisance or annoyance.

SECTION 8.09. "DWELLING QUALITY AND SIZE." The living area in the main residential structure shall not be less than 1200 square feet for a one story dwelling, nor shall the ground floor area plus the upper floor area of the main residential structure of a two (2) story dwelling be less than 1800 square feet. No building erected on any Lot shall exceed the height of 24 feet, plus the height of an inclined roof, the angle of incline of which roof shall not exceed 45 degrees. The exterior materials of the main residential structure and any attached garage and servants' quarters shall not be less than 30 % masonry.

SECTION 8.10. "WALLS, FENCES AND HEDGES." No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two and six feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street lines, or in the case of a rounded property corner from the intersection of the street property lines extended. The same sight-line limitations shall apply on any lot within 10 feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

SECTION 8.11. "OTHER PROHIBITED OR RESTRICTED ACTIVITIES."

(a) Outside clothes lines will not be permitted.

(b) Swimming pools, tennis courts, and any other recreational facility will be permitted only if located in the rear yard or enclosed within the dwelling and only if built no nearer than five (5) feet to any Lot line.

(c) Junk cars may not be kept on any Lot. Moreover, except as provided in the next sentenee,. no Lot Owner shall permit any vehicle (operable or inoperable) owned by such Lot Owner or by any person occupying his dwelling or by any person on his premises as guest or invitee to remain parked on the public streets or parking areas which are a part of the Common Area in the subdivision for more than 48 hours. Guests may park on said streets or Common Area for not more than seven days in any thirty day period. A minimum of two (2) off-street parking spaces for each residence (not counting garages) must be provided by each Lot owner. No undriven automobile will be permitted to remain outside of a garage for more than 30 days in any 360 day period. Any vehicle other than an automobile must be parked in a garage. Vehicles not parked in garages may not be covered in any manner.

(d) No old house may be brought onto the Property and placed or erected on any Lot.

(e) Automobiles may not be assembled, disassembled or serviced except in the garage on any Lot.

(f) Lots shall be kept clean and mowed and all dwellings shall be kept neatly painted and in good repair. Vacant lots hall be graded, seeded, and mowed regularly. In the event a Lot Owner shall fail to maintain his Lot and the improvements thereon in a manner satisfatory to the directors of the Association, and in the event such Lot Owner fails to cure such conditions or to diligently commence to cure the same within thirty (30) days after written notice of said Lot Owner's failure duly given to him by the Board of Directors, the Association may, with the approval of two-thirds of its members, enter upon the Lot and repair, maintain and restore the same. In addition to the foregoing, the Association may at any time enter upon a Lot to make any necessary emergency repairs. In the event a Lot Owner shall fail to maintian his lawn, trees and/or shrubbery, the Association may, with the approval of its Board of Directors, but without the necessity of a vote of the membership, proceed to cause the deficiency to be corrected by cutting grass, raking leaves and excess grass, pruning trees and shrubbery, and other corrective measures deemed to be necessary by the Association's directors; provided that the Lot Owner shall receive not less than ten (10) days' notice of such deficiency and an opportunity to commence to cure the same, following his first violation of this covenant, before the Association shall embark upon any such corrective work. Subsequent violations of this tree and shrubbery maintenance covenant may be corrected without notice. Any expense of the Associaiton pursuant to this Section shall be a lien on the Lot and bear interest at the rate of 10% per annum until paid.
Mud or debris on streets caused by new construction must be cleaned daily. No building materials may be stored on any Lot except in connection with construction in progress.

(g) No mobile home, house trailer, camper, boat or other like vehicle may be stored on any Lot. No motorcycles, motorbikes or similar vehicles shall be parked on the Property except in garages.

(h) All houses will have mailboxes designated by the Developer, the Board, or its committee.

(i) Eave lights shall be positioned so as not to shine in any windows.

(j) No satellite dishes, outside antennas of any type, or permanent flagpoles will be permitted.

(k) Tour buses will not be permitted on the Property at any time.

(l) No Lot Owner shall excavate or extract earth from the Property for any business or commercial purpose. No elevation changes shall be permitted which will materially affect the surface grade of any surrounding Lot except to the extent that fill may be required. All fill shall be subject to the approval of the Developer, as to the nature of the fill employed and as to the manner and methods of installation.

(m) Any vehicle travelling in excess of twenty (20) miles per hour on streets on the Property shall be considered speeding and the Lot Owner and/or operator of said vehicle will be subject to any fine levied by the Association.

(n) Each Lot Owner shall observe all governmental building codes, health regulations, zoning restrictions and other regulations appicable to his Lot. In the event there is a conflict between any provision of any such code, regulation or restriction and any provision of this Declaration, the more restrictive provision shall apply.

(o) All air conditioners, heat pumps, and other outside equipment shall be concealed from view by screening walls to be approved by Developer.

SECTION 8.12. "BUILDING LOCATION; RESUBDIVISION."

(a) No building shall be located on any Lot nearer to the front lot line or nearer to any side line than the minimum building setback lines shown on the Plat. For the purposes of this covenant, eaves, steps, and open porches shall not be considered as a part of a building, provided, however, that this shall not be construed to permit any portion of a building on a Lot to encroach upon another Lot.

All other setback lines shall conform to the requirements of Subdivision Regulations of the Metropolitan Nashville Planning Commission and the Zoning Ordinance of Metropolitan Nashville.

Minimum setback requirements for each Lot have been established, but are not intended to engender uniformity. 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. Pursuant to Article VI, the Developer, the Board, or its committee shall have the right to approve the Lot plan and location of each house or other structure on each Lot and to arrange the same in such manner as it shall deem in the best interests of the overall development.

No Lot shall again be subdivided, re-subdivided, altered, or changed, so as to provide less area than established by the Plat unless otherwise approved by the Metropolitan Planning Commission or Board of Zoning Appeals.

SECTION 8.13. "EASEMENTS." Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat and over the rear five feet of each lot. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the Owner of the Lot, except for those improvements for which a public authority or utility company is responsible.

SECTION 8.14. "OIL AND MINING OPERATIONS." No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot.

SECTION 8.15. "ROADWAY CONSTRUCTION AND ACCEPTANCE." The right is expressly reserved to the Developer, his representatives heirs, successors and assigns, to construct all streets, roads, alleys, or other public or private ways as now, or hereafter may be shown on the Plat, at such grades or elevations as Developer, in its sole discretion, may deem proper; and, for the purpose of constructing such streets, roads, alleys or public ways, Developer additionally shall have an easement, not exceeding ten (10) feet in width, upon and along each adjoining Lot, for the construction of proper bank slopes in accordance with the specifications of the governmental body or agency having jurisdiction over the construction of public or private roads; and no Lot Owner shall have any right of action or claim for damages against any one on account of the grade or elevation at which such road, street, alley, or way may hereafter be constructed, or on account of the bank slopes constructed within the limits of the said ten (10) foot easement.

SECTION 8.16. "WALLS." Boundary walls between Lots may be made of greenery only (shrubs, bushes, trees). No walls, other than retaining walls may be constructed along the street on the front of any Lot. No retaining wall shall extend to a height greater than three (3) feet above the earth being retained.

ARTICLE IX

GENERAL PROVISIONS

SECTION 9.01. "DURATION." This Declaration and the covenants, restrictions, charges, and liens set out herein shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, and every owner of any part of the Properties, including Declarant, and their respective legal representatives, heirs, successors, and assigns, for a term beginning on the date this Declaration is recorded, and continuing through and including November 3, 1996, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless a change is approved according to the provisions of Section 9.07.

SECTION 9.02. "ENFORCEMENT." The Association, or any Lot Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictins, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Lot Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

SECTION 9.03. "SEVERABLITY." Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

SECTION 9.04. "RESERVES FOR REPLACEMENT." The Association shall establish and maintain an adequate reserve fund for the periodic maintenance, repair, and replacement of improvements to the Common Area. The fund shall be maintained out of the annual assessments.

SECTION 9.05. "WORKING CAPITAL." A working capital fund shall be maintained for the initial months of the Property's operation equal to at least two months' assessments for each Lot. Each Lot's share of the working capital fund must be collected

and transferred to the Association at the time of closing of the sale of each Lot and maintained in an account for the use and benefit of the Association. (The purpose of the fund is to insure that the Association will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable. Amounts paid into the fund are not to be considered as advance payment of annual assessments.)

SECTION 9.06. "BINDING EFFECT." This Declaration shall bind and inure to the benefit of the undersign's heirs, representatives, successors-in-title and assigns.

SECTION 9.07. "AMENDMENTS." This Declaration may be amended or terminated at any time by the written agreement, by signed ballot, of sixty percent (60%) of the total eligible votes of the membership of the Association as defined in this document. Members may vote in person or by proxy at a meeting duly called for such purpose, written notice of which shall be given to all members at least thirty (30) days and not more than sixty (60) days in advance and shall set forth the purpose of such meeting, provided that Declarant must consent thereto if such amendment or termination is to be effective prior to December 31, 1986. Any such amendment or termination shall become effective when an instrument is filed for record in the Deed Records of Davidson County, Tennessee, accompanied by a Certification, signed by a majority of the Board of Directors stating that the required number of Members cast a written vote in favor of said amendment or termination at the meeting called for such purpose.

SECTION 9.08. "ANNEXATION." Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members. Additional land within the area may be annexed by the Declarant without the consent of members within ten (10) years of the date of this instrument.

SECTION 9.09. "RATIFICATION BY LIENHOLDERS." The undersigned lienholders have executed this Declaration to evidence their joinder in, consent to, and ratification of the imposition of the foregoing covenants, conditions, and restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant and Lenders as herein set forth, have hereunto set their hands and seals this 3rd day of November 1986.

ATTEST:

PAM SULLIVAN
SECRETARY

DECLARANT

HARDIN SERVICE CORPORATION

By: MARK R. WESTFALL
PROJECT DIRECTOR

BOOK 7030 PAGE 539

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, Carol M. Walker, a Notary Public, Mark R. Westfall, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, this 3rd day of November, 1986.

Carol M. Walker
Notary Public

My Commission Expires:

May 13, 1989

TABLE OF CONTENTS

BY-LAWS

OF

BRET RIDGE HOMEOWNERS ASSOCIATION, INC.

		PAGE NO.
ARTICLE I	OBJECT	1
Section 1	Properties	1
Section 2	Declaration	1
Section 3	Owners	1
ARTICLE II	MEMBERSHIP, VOTING, QUORUM, PROXIES	1
Section 1	Membership	1
Section 2	Voting	2
Section 3	Quorum	2
Section 4	Proxies	2
ARTICLE III	RESPONSIBILITIES AND MEETINGS	2
Section 1	Responsibilities Generally	2
Section 2	Place of Meetings	3
Section 3	Annual Meetings	3
Section 4	Special Meetings	3
Section 5	Notice of Meetings	3
Section 6	Adjourned Meeting	4
Section 7	Order of Business	4
Section 8	Action without Meeting	4
ARTICLE IV	BOARD OF DIRECTORS	4
Section 1	Number Qualifications	4
Section 2	Powers and Duties	5
Section 3	Other Powers and Duties	5
Section 4	Election and Term of Office	7
Section 5	Vacancies	7
Section 6	Organizational Meeting	7
Section 7	Regular Meetings	7
Section 8	Special Meetings	8
Section 9	Waiver of Notice	8
Section 10	Board of Directors Quorum	8
Section 11	Board Action without meeting	8
ARTICLE V	OFFICERS	8
Section 1	Designation	8
Section 2	Election of Officers	9
Section 3	Multiple Offices	9
Section 4	Removal of Officers	9
Section 5	President	9
Section 6	Vice President	9

Section 7	Secretary	9
Section 8	Treasurer	10
ARTICLE VI	INDEMNIFICATION OF OFFICERS AND DIRECTORS	10
ARTICLE VII	OBLIGATION OF OWNERS	11
Section 1	Assessments	11
Section 2	Maintenance and Repair	11
Section 3	General	11
Section 4	Rules and Regulations	12
ARTICLE VIII	AMENDMENTS TO BY-LAWS	12
ARTICLE IX	NON-PROFIT	13
ARTICLE X	REGISTERED AGENT	13
ARTICLE XI	EXECUTIVE AND OTHER COMMITTEES	13
ARTICLE XII	FISCAL YEAR	14
ARTICLE XIII	CORPORATE RECORDS AND REPORTS--INSPECTION	14
ARTICLE XIV	TERMS USED IN DECLARATION	15

BY-LAWS

OF

BRET RIDGE HOMEOWNERS ASSOCIATION, INC.

The name of the corporation shall be BRET RIDGE HOMEOWNERS ASSOCIATION, INC., a Tennessee non-profit corporation, hereinafter called "Association".

ARTICLE I

OBJECT

1. Properties. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions for Bret Ridge, Section I, a subdivision in Davidson County, Tennessee, and such additions thereto as may hereafter be brought within the jursidiction of the Association.

2. Declaration. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Official Public Records of Real Property of Davidson County, Tennessee, under County Clerk's File Number_____.

3. Owners. All present or future owners, tenants, future tenants, or any other person (hereinafter called "Owner" or "Owners"), who might use the facilities of the project in any manner, are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of any of the lots (hereinafter referred to as "Lot" or "Lots") within the Properties or the mere act of occupancy of any of said Lots, will signify that these By-Laws and the Declaration are accepted, ratified and will be complied with.

ARTICLE II

MEMBERSHIP, VOTING, QUORUM, PROXIES

1. Membership. Any person on becoming an Owner of a Lot shall automatically become a member of this Association and be subject to these By-

Laws and the Declaration. Such membership will terminate without any formal action by the Association whenever such person ceases to own a Lot, but such termination shall not relieve or release any such former Owner from liability or obligation incurred under or in any way connected with the Properties during the period of such ownership and membership in the Association; nor shall such termination impair any right or remedies which the Board of Directors of the Association (hereinafter called the "Board") or others may have against such former Owner arising out of or in any way connected with such ownership and membership in the Association. No certificates of stock shall be issued by the Association, but the Board may, if it so elects, issue a membership card to the Owner(s) of a Lot. Such membership card shall be surrendered to the Secretary whenever ownership of the Lot designated thereon shall terminate.

2. Voting. The Association shall have two (2) classes of voting membership, Class A and Class B, and the vote distribution shall be as provided for in the Declaration.

3. Quorum. Except as otherwise provided in these By-Laws, the Articles of Incorporation, or in the Declaration, the presence in person or by proxy of the Owners representing thirty percent (30%) of the votes entitled to be cast shall constitute a quorum.

4. Proxies. Votes may be cast in person or by proxy. Proxies may be filed with the Secretary before the appointed time of each meeting.

ARTICLE III

RESPONSIBILITIES AND MEETINGS

1. Responsibilities Generally. The Owners of the Lots will constitute the Association, which will have the responsibility of administering the project through a Board of Directors.

2. Place of Meetings. Meetings of the Association shall be held at such place as the Board may determine.

3. Annual Meeting. The first annual meeting of the Association shall be held at such time and place as shall be designated by the Board of Directors of the Association, in the notice thereof, and shall not occur more than twelve (12) months from the date of the first transfer of a Lot to an Owner. Thereafter, there shall be a meeting of the Association on the fourth Tuesday in February of each year at 7:30 P.M., upon the Common Area or at such other reasonable time and place (not more than sixty (60) days before or after such date), as shall be specified in the notice thereof. At such meetings there shall be elected by ballot of the Owners a Board of Directors in accordance with the requirements of Paragraph 4 of Article IV of these By-Laws. The Owners may also transact such other business of the Association as may properly come before them.

4. Special Meetings. It shall be the duty of the President to call a special meeting of the Owners as directed by resolution of the Board or upon a petition signed by twenty-five percent (25%) of the Owners and having been presented to the Secretary. 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.

5. Notice of Meetings. It shall be the duty of the Secretary to mail or personally deliver a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Owner of record, at least thirty (30) days but not more than fifty (50) days prior to such meeting, unless otherwise provided in the Declaration. The mailing of a notice in the manner provided in this paragraph shall be considered notice served.

6. Adjourned Meeting. If any meeting of Owners cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than thirty (30) days nor more than fifty (50) days following the meeting or adjournment thereof. The required quorum at any such adjourned meeting shall be one-half (1/2) of the required quorum of the meeting which was adjourned.

7. Order of Business. The order of business at all annual meetings of the Owners of Lots shall be as follows:

(a) Roll call

(b) Proof of notice of meeting or waiver of notice

(c) Reading of minutes of preceding meeting

(d) Reports of officers

(e) Reports of committees

(f) Election of Directors

(g) Unfinished business

(h) New business

8. Action without Meeting. Any action required or permitted to be taken by the members may be taken without a meeting and to the extent allowed by law, written consent of the appropriate number of Owners to any action which requires the vote of the Owners at a meeting shall have the same force and effect of a vote taken at any such meeting.

ARTICLE IV

BOARD OF DIRECTORS

1. Number Qualifications. Subject to the provisions hereof and except as is provided in Section 4 of this Article, the affairs of this Association shall be governed by a Board of Directors, composed of five (5) persons.

2. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association. The Board may do all such acts and things as are not prohibited by these By-Laws or by the Declaration and as are directed to be exercised and done by the Owners.

3. Other Powers and Duties. The Board shall be empowered and shall have the duties as follows:

a. To administer and enforce the covenants, conditions, restrictions, uses, limitations, obligations, and all other provisions set forth in the Declaration.

b. To establish, make and enforce compliance with such reasonable house rules as may be necessary for the operation, use and occupancy of the Properties with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each member promptly upon the adoption thereof.

c. To keep in good order, condition and repair all of the Common Area and all items of personal property used in the enjoyment of the entire premises.

d. To suspend the voting rights and right to use of any facilities or services of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended for a period not to exceed sixty (60) days for infraction of the published rules and regulations of the Association.

e. To fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual

assessment period and send written notice of same to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period.

f. To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an Owner as is provided in the Declaration and these By-Laws.

g. To protect and defend the Common Areas from loss and damage by suit or otherwise.

h. To enter into contracts within the scope of their duties and powers.

i. To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the Board.

j. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements, to permit examination thereof at any reasonable time by each of the Owners and to cause such books and records to be audited annually.

k. To prepare a statement (the "Annual Report") summarizing all receipts, expenses or disbursements since the last such statement.

l. To meet at least once each quarter.

m. To designate the personnel necessary for the maintenance and operation of the Common Area.

n. In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the purposes of the

Association.

4. Election and Term of Office. The initial Board of Directors of the Association shall hold office until the first Annual Meeting, at which time the members shall elect one (1) Director for a term of one (1) year, two (2) Directors for terms of two (2) years each, and two (2) Directors for terms of three (3) years each. At each Annual Meeting thereafter the members shall elect that number of Directors equal to the number of Directors whose terms expire, for three (3) year terms of office. The persons receiving the largest number of votes will be elected. Cumulative voting is not permitted.

5. Vacancies. Vacancies on the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be Director until a successor is elected at the next annual meeting of the Association.

6. Organizational Meeting. The first meeting of a newly elected Board shall be held immediately after the election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected; and no notice shall be necessary to the newly elected directors in order to legally constitute such meeting, provided a majority of the whole Board shall be present.

7. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time by a majority of the Directors; but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

8. Special Meetings. Special meetings of the Board may be called by the

President on three (3) days notice to each Director, given personally, or by mail, telephone or telegraph which notice shall state time, place and purposes of the meeting.

9. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

10. Board of Directors Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business; and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

11. Board Action without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting and will have the same force and effect as a unanimous vote of Directors, if all members of the Board shall individually and collectively consent in writing to such action.

ARTICLE VI

OFFICERS

1. Designation. The Officers of the Association shall be a President and Vice President, who shall at all times be Members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board

may, from time to time, by resolution create.

2. Election of Officers. The Officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

3. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the offices except in the case of special offices created by the Board of Directors.

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

5. President. The President shall be the chief executive officer of the Association and the Board. He shall preside at all meetings of the Association and the Board. He shall have all the general powers and duties which are usually vested in the office of president of an association, including, but not limited to, the powers to appoint committees from among the Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Association.

6. Vice President. The Vice President shall have and exercise all powers of the President, in the absence of the President.

7. Secretary. The Secretary shall keep all minutes of all meetings of the Board and the minutes of all meetings of the Association; he shall be in charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties incident to the office of the Secretary.

The Secretary shall compile and keep up to date at the principal

office of the Association a complete list of Owners (the "owner Register") and their last known addresses as shown on the records of the Association. Such list shall also show opposite each Owner's name the number or other appropriate designation of the lot owned by such Owner. Such list shall be open to inspection by Owners and other persons lawfully entitled to inspect the same at reasonable times during regular business hours. These duties may be assigned to a manager or paid employee if and/or as so designated by the Board of Directors.

8. Treasurer.. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association and shall be responsible for causing the books and records of the Association to be audited annually as the Board shall direct. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of, the Association in such depositories as may from time to time be designated by the Board. These duties may be assigned to a manager or paid employee if and/or as so designated by the Board of Directors.

ARTICLE VI

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall indemnify every Director or Officer, his heirs, executors and administrators, against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to be liable for gross negligence of willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence of willful misconduct in the performance of his duty as such

Director or Officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director or Officer may be entitled. All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason or arising out of or in connetion with the foregoing indemnification provisions shall be treated and handled by the Association as Common Expenses; provided, however, that nothing in this Article shall be deemed to obligate the Association to indemnify any Owner of a Lot, who is or has been a Director or Officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration as an Owner of a Lot covered thereby.

ARTICLE VII

OBLIGATION OF OWNERS

1. Assessments. All Owners shall be obligated to pay the assessments imposed by the Association to meet the Common Expenses as provided in the Declaration. An Owner shall be deemed to be a member in good standing and entitled to vote at any special meeting of the Association within the meaning of these By-Laws, if and only if, such Owner shall have fully paid all assessments made or levied against such Owner and such Owner's Lot.

2. Maintenance and Repair. It shall be the duty of each Owner, at his sole cost and expense, to maintain, repair, replace and restore areas subject to his exclusive control in a neat, sanitary and attractive condition in compliance with the Declaration.

3. General.

a. Each Owner shall comply strictly with the provisions of the Declaration, including all obligations imposed upon such Owner concerning maintenance of properties described in the Declaration.

b. Each Owner shall always endeavor to observe and promote the

accomplishment of the cooperative purposes for which the Association was established.

4. Rules and Regulations.

a. All Owners shall promptly and completely comply with each of the rules and regulations contained in the Declaration and herein contained and hereafter properly adopted, and particularly, pertaining to the use of the Common Area, in order that all Owners and their guests shall achieve maximum utilization of such facilities consummate with the rights of each of the other Owners thereto.

b. Nothing shall be done in, on or to any Lot or improvements thereon, nor shall same be occupied or used for any purpose, nor shall any commodity, product or personal property be kept therein or thereon, which shall cause such Lot or improvements thereon to be uninsurable against loss by fire or the perils included in an extended coverage endorsement under the rules of the State of Tennessee Insurance Commission or which might cause or warranty any policy or policies covering said premises to be cancelled or suspended by the issuing company.

ARTICLE VIII

AMENDMENTS TO BY-LAWS

1. New By-Laws may be adopted or these By-Laws may be repealed or amended at an annual meeting, or at another meeting of the Association called for that purpose, by vote of majority of a quorum of votes entitled to be cast.

2. Whenever an amendment or new By-Law is adopted, it shall be copied in the book of By-Laws with the original By-Laws, in the appropriate place. If any By-Law is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in

said book.

ARTICLE IX

NON-PROFIT

The Association is not organized for profit. No Owner, member of the Board of Directors, or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any Owner or member of the Board; provided, however, always: (1) that reasonable compensation may be paid to any member while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association; and (2) that any member of the Board may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of affairs of the Association.

ARTICLE X

REGISTERED AGENT

The address of the initial Registered Office of the Association is Ghertner & Co., 413 7th Avenue South, Nashville, Tennessee; and the name of the initial registered agent at such address is Mr. Frank F. Ghertner.

ARTICLE XI

EXECUTIVE AND OTHER COMMITTEES

The Board of Directors may appoint an Executive Committee, and such other committees as may be necessary from time to time, consisting of such number of its members and with such powers as it may designate, consistent with the By-Laws and the Laws of the State of Tennessee. Such committees shall hold office at the pleasure of the Board.

ARTICLE XII

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XIII

CORPORATE RECORDS AND REPORTS--INSPECTION

1. As per the provisions of Article IV, the Association shall maintain adequate and correct accounts, books and records of its business and properties. All such books, records and accounts shall be kept at its principal place of business in the State of Tennessee as fixed by the Board of Directors from time to time.

2. The Owner Register, the books of account and minutes of proceedings of the Association, of the Board and of Executive Committees of the Board, shall be open to inspection upon the written demand of any Owner or his mortgagee at a reasonable time, for a purpose reasonably related to his interest as an Owner or his mortgagee.

3. The original or a copy certified by the Secretary of these By-Laws, as amended or otherwise altered to date, shall be open to inspection at the Association's principal office at reasonable times during office hours.

4. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Association, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board.

5. The Board, except as in the By-Laws otherwise provided, may authorize any Officer or Officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Association. Such

authority may be general or confined to specific instances. Unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or to any amount.

6. An Annual Report shall be prepared according to generally accepted accounting principals applied on a basis consistent with that of the preceding year.

ARTICLE XIV

TERMS USED IN DECLARATION

All terms used herein, unless otherwise defined herein, shall have the same meaning as set forth in Declaration. These By-Laws are intended to amplify and provide for the administration of the terms and conditions of the Declaration. In the event that there exists or arises a conflict between these By-Laws and the Declaration, the Declaration shall control. If there is a conflict between these By-Laws and the Articles of Incorporation, the Articles will control. If there is a conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 3rd day of November, 1986.

ATTEST:

PAM SULLIVAN
SECRETARY

DECLARANT:

HARDIN SERVICE CORPORATION

MARK R. WESTFALL
PROJECT DIRECTOR

59912 IDENTIFICATION REFERENCE
Nov 4 | 43 PM '86
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN