THIS INSTRUMENT PREPARED BY:
FOLEY & WEISS, ATTORNEYS
Suite 500, One Church Street Building
Nashville, Tennessee 37201

BOOK 7112 PAGE 481

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

OF RIVER BEND ESTATES

THIS DECLARATION, made on the date hereinafter set forth by ASSOCIATED DEVELOPERS & INVESTORS, INC., a Florida Corporation, hereinafter referred to as "Declarant".

W I T N E S S E T H :

WHEREAS, "Declarant" has contracted to purchase certain property in Nashville, County of Davidson, State of Tennessee, which is more particularly described on Exhibit "A" attached.

NOW THEREFORE, "Declarant" hereby declares that all of the properties described on said Exhibit "A" 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 the described properties or any part there, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to River Bend Homeowners' Association, Inc., it's successors and assigns.

Section 2. "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 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows:

NONE

Each owner shall have an easement in common with the owners of all other family units to use all of the common elements located in and serving his or other units.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to Associated Developers & Investors, Inc.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) The right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;

(c) 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 of each class of members has been recorded.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. 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 2. 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 determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(b) On January 1, 19___.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. 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 for capital improvements, such assessments to be eastablished and collected as hereinafter provided.

The annual and special assessments, together with interest, costs, and reasonable attorney's fee, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with 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. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety and welfare of the residents in the Properties and for the improvement, liability insurance, and maintenance of the Common Area.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be _____ and 00/100 Dollars ($_____.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 15% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediate following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 15% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, 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 members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members of or proxies entitled to cast sixty

percent (60%) of all the votes in each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and will be collected on a yearly basis in advance on or before March 1st.

Section 7. Date of Commencement of Annual 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 the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates 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 Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest at the rate of 10 percent per annum. The Association may bring an action at law or equity against the Owner personally obligated to pay the same, or foreclose the lien against the property. No 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 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. 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 thereafter becoming due or from the lien thereof.

ARTICLE V
ARCHITECTURAL CONTROL

No building, fence, wall, satellite dishes, or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same 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 said Board, or its designated committee, 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.

ARTICLE VI

INSURANCE

Section 1. Casualty Insurance on Insurable Common Area. The Association shall keep all insurable improvements and fixtures of the Common Area insured against loss or damage by fire for the full insurance replacement cost thereof, and may obtain insurance against such other hazards and casualties as the Association may deem desirable. The Association may also insure any other property whether real or personal, owned by the Association, against loss or damage by fire and such other hazards as the Association may deem desirable, with the Association as the owner and beneficiary of such insurance. The insurance coverage with respect to the Common Area shall be written in the name of, and the proceeds thereof shall be payable to the Association. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried.. Premiums for all insurance carried by the Association are Common Expenses included in the common assessments made by the Association.

Section 2. Replacement or Repair of Property. In the event of damage to or destruction of any part of the Common Area Improvements, the Association shall repair or replace the same from the insurance proceeds available. If such insurance proceeds are insufficient to cover the costs of repair or replacement of the property damaged or destroyed, the Association may make a Reconstruction Assessment against all Lot Owners to cover the additional cost of repair or replacement not covered by the insurance proceeds, in addition to any other Common Assessments made against such Lot Owner.

Section 3. Annual Review of Policies. All insurance policies shall be reviewed at least annually by the Board of Directors in order to ascertain whether the coverage contained in the policies is sufficient to make any necessary repairs or replacement of the property which may have been damaged or destroyed.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any 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 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date

this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded.

Section 4. Development Phasing and Annexation. This Declaration of Covenants, Conditions and Restrictions of River Bend Subdivision is intended to encompass the tract or parcel of land described on Exhibit "A" attached; however, the Developer may at a future date desire to develop additional Phases on the tract or parcel of land owned by the Developer and described on Exhibit "B" attached. Each such Phase shall be subject to and incorporated in the terms and obligations of this Declaration of Covenants, Conditions and Restrictions; however, each development Phase shall be treated for mortgage lending purposes as a separate mortgage lending entity.

The addition of Phases on the tract or parcel of land described on Exhibit "B" attached may be accomplished without the consent or approval of Class A Owners described herein provided that the FHA; the Veterans Administration and/or FNMA determines that the annexation is in accord with the general plan heretofore approved by them.

Section 5. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration if project is FHA and/or VA approved: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

Section 6. Common Open Space. Any Common Open Space established by an adopted final master development plan for Planned Unit Development shall be subject to the following:

(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 organization 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 Development 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 (1) 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.

ARTICLE VIII

MISCELLANEOUS BUILDING RESTRICTIONS

1. All lots in this subdivision shall be known as residential lots, except churches and/or schools will be allowed provided they meet these restrictive covenants.

2. No residential struture on any lot shall be designed, constructed or used for more than one (1) family.

3. Before any lots may be used for church purposes, including, without limitation, the erection or maintenance of a building for worship, parsonage, or any other appurtenant structure, there shall be obtained: (a) approval of the undersigned, or it's successors, for the use of said lots, and (b) the approval of the undersigned or it's successors, of the plans of the building, or buildings, proposed to be constructed on said lots, together with a plot plan showing the location of said building or buildings on said land. No church building, or buildings shall be erected on less than five (5) acres. Adequate off-street parking shall be provided.

4. No building shall be erected on any building lot nearer than the building setback lines as shown on the Plan of River Bend Estates.

5. No residence shall be erected on the lots shown on said Plan of River Bend Estates which shall not have at least 1,900 square feet of floor space devoted to the living area excluding garages. Each residence must have a garage and all garages must be attached.

(a) Any residence with a basement shall have a minimum of 1,050 square feet of living area on the main floor;

(b) At least 1,050 square feet of living area on the ground floor on all two (2) story homes with garage attached thereto or in the basement thereof;

(c) And 1,050 square feet of living area on the ground floor on all one and one-half (1-1/2) story homes with garage attached thereto or in the basement thereof.

6. Residences shall be constructed of at least fifty (50%) percent brick and all construction must be brick to grade. No exposed block foundations will be accepted. No man-made stone surface will be allowed unless approved by Architectural Committee.

7. No fences shall be erected on any lot in front of the rear line of the house located on said lot. No permanent clothes line shall be allowed on any portion of the lot.

8. A perpetual easement is reserved for each lot, as shown on the recorded Plan of River Bend, for the construction and maintenance of utilities, such as electricity, gas water, drainage, etc., and no such structure of any kind shall be erected or maintained upon or over said easement.

9. No sewage shall be allowed to flow onto the surface of the ground, but shall be disposed through sewers built in accordance with the regulations of the Health Department of the State of Tennessee and the Harpeth Valley Utility District.

10. No residence, school or church structure shall be maintained on any lot unless the same be connected with, and served with, water from public supply mains.

11. It shall be obligatory upon owners of lots in this subdivision, to construct or place any driveways, culverts, or other structures, which are within the limits of any dedicated roadways, in strict accordance with the specifications therefore, as set forth on the recorded Plan of subdivision, as identified above, in order that the roads or streets, which may be effected by such placement, or construction, may be disqualified for acceptance into the road system of the Metropolitan Department of Public Works. All driveway culverts must have masonry headwalls or open ends. All driveway surfaces to be asphalt, concrete, or exposed aggregate.

12. All buildings or structures of any kind constructed on any lot shall have full masonry foundations, and no exposed block or concrete; foundations shall not be exposed to the exterior above grade level.

13. No trailer, tent or barn shall be erected on any lot for residential purpose, either temporary or permanent, and no residence of a temporary character shall be permitted. No house shall be constructed with used materials.

14. No objectional or offensive trade shall be carried on upon any lot, nor shall anything be done thereon which may be or become a nuisance or annoyance to the neighbor. No swine, horses, cattle, or other farm animals shall be kept on any lot.

15. If the Party hereto, it's successors or assigns, shall violate any of the covenants or restrictions herein, it shall be lawful for any person or persons owning any lots in this subdivision to prosecute any proceedings at law or in equity against the person violating or attempting to violate any such covenants or restrictions for the purpose of preventing him from so doing or to recover damage for any violation.

16. Invalidation of any one of these covenants by judgment or court order shall in no way effect any of the other provisions, which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set it's hand and seal by it's duly authorized officer this 20 day of January, 1987.

"DECLARANT"
ASSOCIATED DEVELOPERS & INVESTORS, INC.

BY: C A Valsamah
CHRIS A. VALSAMAKIS
TITLE: Vice President

STATE OF TENNESSEE)
Davidson County)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared CHRIS A. VALSAMAKIS, 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 Vice President of the ASSOCIATED DEVELOPERS & INVESTORS, INC., a Florida Corporation, and that he as such Vice President, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as Vice President.

Witness my hand and official seal at Nashville, Tennessee, this 20th day of January, 1987.

My Commission Expires: 2/19/88

Notary Public

EXHIBIT "A"

LAND in the 9th Civil District of Davidson County, Tennessee, described according to a survey made by John M. Sullivan, Civil Engineer, dated November 9, 1967, as follows:

BEGINNING at the southeasterly corner of the W. J. Newsom property; thence, with an old fence line, North 89° 46' West, 715.5 feet; thence, South 89° West, 700 feet; thence, North 88° 52' West, 900 feet; thence, westerly 154 feet to the easterly bank of the Harpeth River; thence, with the easterly bank of said River, South 9° 35' West, 693.5 feet; thence, North 88° 36' East, 293 feet; thence, South 89° 50' East, 899.3 feet; thence, South 89° 33' East, 1395.0 feet; thence, North 0° 13' West, 678.6 feet to the beginning, containing 38.92 acres, more or less.

85485
IDENTIFICATION REFERENCE
JAN 20 3 40 PM '87
PETER Z. WALKER II REGISTER
DAVIDSON COUNTY, TN