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THIS INSTRUMENT PREPARED BY:
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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR MOSS CREEK PLANTATION

THIS DECLARATION of Covenants, Conditions and Restrictions (hereinafter referred to as "this Declaration") made and published on or as of the date hereinafter set forth, by and between THE BACON GROUP, a Tennessee sole proprietorship (hereinafter referred to as "Developer"), the other parties to this instrument, 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 that certain real property hereinafter described and Developer desires to create thereon a residential development with common areas and open spaces for the mutual benefit of the future residents of said development; 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 property within this development that certain covenants, conditions, easements, assessments, liens and restrictions governing and regulating the use and occupancy of the same be established, fixed, 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 said development, for the ownership and continued maintenance and operation of said open space and common areas; and

WHEREAS, the Developer desires to make provisions concerning the maintenance of portions of some of the lots located in said development; and

WHEREAS, the Developer has deemed it desirable, for the efficient preservation of the values and amenities in said

development, and to fulfill the foregoing objects, purposes and requirements, to create an entity to which should be delegated and assigned the powers of maintaining and administering said development, administering and enforcing the covenants and restrictions, and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Developer has caused or will cause, to be incorporated under the laws of the State of Tennessee, a non-profit corporation known as The Moss Creek Plantation Homeowners' Association, for the purpose of exercising the aforementioned functions.

NOW, THEREFORE, for and in consideration of the foregoing premises, and the terms, conditions and restrictions hereinafter set forth, the Developer declares that the real property hereinafter described is and shall be held, transferred, sold, conveyed and occupied subject to the following restrictions, covenants, conditions, easements, assessments and liens all of which are to be construed as covenants running with the land and which shall be binding on all parties having or acquiring any right, title or interest in the hereafter described property 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 property 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 herein, shall have the following meanings:

Section 1. "Association" shall mean The Moss Creek Plantation Homeowners' Association, a Tennessee not-for-profit corporation, its successors and assigns, which has as its members all owners of Lots in the Property. (The Association's By-Laws are attached as Exhibit B and are incorporated herein by reference.)

Section 2. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Lot Onwers. The Common Area to be owned by the Association at the time of the conveyance of the first Lot is the area on the Plat other than the Lots and which is designated on the Plat as Common Open Space.

Section 3. "Declaration" shall mean this instrument.

Section 4. "Developer" shall mean The Bacon Group, a sole proprietorship, its successors and assigns.

Section 5. "Lot" shall mean any numbered lot shown on the Plat.

Section 6. "Lot Owner" shall mean the record owner, whether one or more persons or entities, of fee simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 7. "Plat" shall mean the plat of Moss Creek Plantation recorded in the Register's Office for Davidson County, Tennessee in Plat Book 6900, page 465.

Section 8. "Property" shall mean the real property described on Exhibit A hereto.

ARTICLE II

PROPERTY SUBJECT TO DECLARATION

Section 1. Property Subject to this 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. None.

ARTICLE III

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Lot 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 the recreational facilities by a Lot Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (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 (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) the right of the Association to limit the use of the Common Area to owners of Lots, their families and their guests.

Section 2. Delegation of Use. Any Lot 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 Lot.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Lot Owner 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 Lot Owners, with the exception of the Developer, 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 shall be the Developer 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) three (3) years after the first Lot is sold to someone other than the Developer.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Common Open Space.

(a) The Metro Planning Commission and the Metropolitan Council may require that the Developer provide for and establish an organization for the ownership and maintenance of the Common Area, and such organization shall not be dissolved nor shall it dispose of any Common Area, by sale or otherwise (except to an organization conceived and established to own

and maintain the Common Area), without first offering to dedicate the same to the Metropolitan Government of Nashville and Davidson County, and 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 the Common Area, or any successor organization, shall at any time after the establishment of the planned unit development fail to maintain the Common Area 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 administration shall call upon any public or private agency to maintain the Common Area for a period of one (1) year. When the zoning administration determines that the organization is not prepared for the maintenance of the Common Area, such agency shall continue maintenance for yearly periods.

(c) The cost of such maintenance by such agency shall be assessed proportionately against the properties within the planned unit development that have a right to enjoyment of the Common Area, and shall become a lien on said properties.

Section 2. Creation of the Lien and Personal Obligation of Assessments. Each Lot Owner other than the Developer, 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 established and collected as hereinafter provided. The Developer, for each Lot owned, hereby covenants to pay annual and special assessments in accordance with Section 8 of this

Declaration. 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 each 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 Lot Owner 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 3. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the Lot Owners, to provide for the maintenance of the Common Area, to pay the fees of any management agent the Association may employ to manage the affairs of the Association, and to pay other reasonable and necessary expenses of the Association.

Section 4. Annual Assessment.

(a) Until January 1 of the year immediately following the conveyance of the first Lot to a Lot Owner, other than Developer, the annual assessment shall be One Hundred Dollars ($100.00) per Lot payable in monthly installments of Twelve Dollars ($12.00) each.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to a Lot Owner, the annual assessment shall be established by the Board of Directors of the Association.

Section 5. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment 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 6. Notice and Quorum for Any Action Authorized Under Sections 4 and 5. Anything in the attached by-laws to the contrary notwithstanding, written notice of any meeting called for the purpose of taking any action authorized under Section 4 or 5 of this Article V shall be sent to all members not less than five (5) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all votes of 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 sixty (60) days following the preceding meeting.

Section 7. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 8. Date of Commencement of Annual Assessments Due Dates. The annual assessments provided for herein shall commence as to Lots not owned by the Developer on the first day of the first month following the deed of the first Lot to a Lot Owner. As to Lots owned by the Developer the annual assessments shall commence as to each Lot when the improvements constructed on the Lot are completed and ready for occupancy. 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 Lot 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 shall be binding upon the Association as of the date of its issuance.

Section 9. Effect of Non-Payment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall be subject to a late charge in an amount established by the Board of Directors and shall bear interest from the due date at the rate of ten (10%) percent per annum. The Association may bring an action at law against the Lot Owner personally obligated to pay the same, or foreclose the lien against the Lot. 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 10. 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 thereafter becoming due or from the lien thereof.

ARTICLE VI

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 $100.00 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

Developer until residences on eight (8) Lots are occupied and thereafter 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 Developer, the 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. The Developer, 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.

ARTICLE VII

INSURANCE

Section 1. 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 Developer, 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 2. 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 3. 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 4. 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 institution, 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 with said 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 V, Section 4.

Section 5. 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 against 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 VIII

NOTICES TO MORTGAGEES, ETC.

Upon written request to the Association, identifying the 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 IX

RESTRICTIONS ON LOT USE, ETC.

The following restrictions shall be binding on Developer and all Lot Owners.

Section 1. Land Use and Building Type. No Lot shall be used except for single family residential purposes; provided, however, this shall not preclude a temporary real estate sales office.

No building shall be erected, altered, placed, or permitted to remain on any Lot other than one detached single-family dwelling.

All dwellings shall have full masonry foundations, and no exposed block or concrete foundation shall be visible above grade.

Each house must have at least a two car garage with doors. All garages shall enter from sides or rear. Garages which enter from the side must have their entrances at least one half of the way down the side of the house unless such entrances are screened in a manner approved by the Developer or the Board or its committee.

Driveways and parking areas must be made of brick, aggregate, or granite sets.

No outbuildings except open gazebos will be permitted.

No house shall have solar panels.

All swimming pool equipment must be underground or built into the house.

All structures and other improvements must be built and maintained in accordance with the approved site plan and plans and specifications therefor.

All utility lines, including telephone and cable television lines, must be installed underground.

Section 2. Dwelling Quality and Size. All dwellings shall be of high quality workmanship and materials. The total floor living area of the main structure upon any Lot, exclusive of open porches, patios, garages, and breezeways, shall be not less than 1700 square feet. No home may cover more than 75% of the total Lot area.

Section 3. 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.

(b) 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 4. Easements. Easements for the installation and maintenance of utilities, and drainage facilities are reserved as shown on the Plat and as otherwise shown by the public records. Within these easements, no structure 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 of 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 Lot Owner, except for those improvements for which a public authority or utility company is responsible.

All Lot Owners shall permit policemen, Association security guards, firemen, garbage collectors and other public or community servants to enter their Lots to perform their duties.

Section 5. Nuisances. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

Section 6. Temporary and Incomplete Structures. No temporary structure or incomplete structure may be used temporarily or permanently as a residence. Specifically, no tent, shack, outbuilding, barn, camper, mobile home, basement, or dwelling not substantially completed may be used,

Section 7. Signs. No signs of any kind shall be displayed to the public view on any lot, other than for sale signs not larger than 36 inches by 36 inches in size. However, Lot Owners may use other forms of media advertising for sale of Lots.

Section 8. Livestock and Poultry. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other household pets may be kept provided that any bedding or housing shall be inside of the residence of their owners; provided they are not kept, bred, or maintained for any commercial purpose; and provided they are not kept in such numbers as to become a nuisance.

Section 9. Garbage and Refuse Disposal. No Lot shall be used or maintained as a dumping ground for rubbish. Incinerators shall not be used or permitted to be erected or placed on any Lot. Trash, garbage or other waste shall not be kept except in sanitary containers. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition and shall be concealed underground or screened from the view of neighbors or the public.

Section 10. 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 sentence, 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 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 shall 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 satisfactory 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 maintain 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 Association 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 unless totally screened from view.

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

(l) Sales of personal property on the Property by "garage sales", "patio sales" and similar sales are prohibited.

(m) 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.

(n) Each Lot Owner shall observe all governmental building codes, health regulations, zoning restrictions and other regulations applicable 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 11. Water Supply; Sewage Disposal; Sprinkler Systems. No dwelling on any Lot shall be occupied and used unless the same be connected with, and served with, water and sewerage from water and sanitary sewer supply mains.

Section 12. 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 13. 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 X

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Lot 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 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 2. Severability. 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 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of those then owning the Lots has been recorded prior to the expiration of said 30-year period or any said 10-year period, as the case may be, agreeing to terminate said covenants or to modify said covenants in whole or in part at the expiration of the period in question. This Declaration may be amended during the first thirty (30) 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 except that Developer acting alone may amend this Declaration as long as it is a Class B member. Any amendment must be recorded to be valid.

Section 4. Right of First Refusal. To assure a community of congenial owners and thus protect the values of Lots, each Lot Owner, other than the Developer, who desires to sell or lease any Lot or Lots, whether improved or unimproved, shall first offer the

same for sale or lease to the Developer at the price and on the terms of the highest bona fide offer which has been made to the Lot Owner therefor. Any Lot Owner desiring to sell or lease any Lot shall give the Developer notice by Certified Mail, Return Receipt Requested, of his desire to sell or lease such Lot together with such other information as may be requested. Within 30 days thereafter, Developer may (i) approve the transaction; (ii) provide a purchaser or lessee approved by it who will accept the transaction upon the same terms as those stated in the notice from the Lot Owner; (iii) purchase or lease the same upon the same terms and conditions; or (iv) fail to respond, in which event, the transaction shall be deemed to be approved. This right of first refusal granted by this Declaration to the Developer shall extend for the first 5 years following the date of this Declaration and shall thereafter automatically vest in the Association. Any Lot purchaser who shall purchase from any Lot Owner after compliance with this Section shall purchase subject to a like right of first refusal which shall exist in favor of the Developer or the Association, as the case may be.

This right of first refusal does not apply to the holder of a first mortgage or deed of trust upon the exercise of any right of sale or upon becoming the owner of any Lot, provided that any purchaser from the holder of such first mortgage shall take subject to this right of first refusal in the event of subsequent sale of the same.

Anything in this Section to the contrary notwithstanding, the rights granted in this Section shall expire 21 years after the death of the last of the now living descendants of Elizabeth II, Queen of England.

Section 5. Contracts. The Association shall not be bound either directly or indirectly to contracts or leases entered into prior to passage of control from the Developer (including a management contract) unless there is a right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after passage of control, upon not more than 90 days notice to the other party.

Section 6. 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 is shall be maintained out of the annual assessments.

Section 7. 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 tranferred 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 8. Binding Effect. This Declaration shall bind and inure to the benefit of the undersign's heirs, representatives, successors-in-title and assigns.

Section 6. 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 is shall be maintained out of the annual assessments.

Section 7. 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 tranferred 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 8. Binding Effect. This Declaration shall bind and inure to the benefit of the undersign's heirs, representatives, successors-in-title and assigns.

Section 9. Headings. Numbered and titled article and section headings and defined terms are for convenience only and shall not be construed as amplifying or limiting any of the provisions of this Declaration.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 2 day of September, 1987.

THE BACON GROUP

By: _____
(Title)

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared J. Richard Bacon, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be sole proprietor of THE BACON GROUP, a sole proprietorship, the within-named bargainor, and that he, as such proprietor, executed the foregoing instrument for the purposes therein contained, by signing the name of said sole proprietorship by himself as such proprietor.

WITNESS my hand and seal, at office, in Nashville, Davidson County, Tennessee, this 2nd day of September, 1987.

Mary Laurie H. Pirtle
Notary Public

My Commission Expires:

May 19, 1990

FRDWP76 09/01/87 dr

BY-LAWS
OF
MOSS CREEK PLANTATION HOMEOWNERS' ASSOCIATION

ARTICLE I
DEFINITIONS

The following words, when used herein, shall have the following meanings:

Section 1. "Association" shall mean Moss Creek Homeowners' Association, a Tennessee not-for-profit corporation, its successors and assigns, which has as its members all owners of Lots in the Property.

Section 2. "Board of Directors" shall mean the Board of Directors of the Association as described in Article IV hereof.

Section 3. "Charter" shall mean the charter 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 Lot Owners. The Common Area to be owned by the Association at the time of the conveyance of the first Lot is that described in the Declaration.

Section 5. "Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions for Moss Creek Plantation recorded in the Register's Office for Davidson County, Tennessee.

Section 6. "Developer" shall mean The Bacon Group, a sole propietorship, its successors and assigns.

Section 7. "Lot" shall mean any numbered lot shown on the Plat.

Section 8. "Lot Owner" shall mean the record owner, whether one or more persons or entities, of fee simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 9. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration.

Section 10. "Plat" shall have the meaning given it in the Declaration.

Section 11. "Property" shall have the meaning given it in the Declaration.

ARTICLE II

NAME AND LOCATION

The name of the Association is Moss Creek Plantation Homeowners' Association. The principal office of the Association shall be located at P. O. Box 50711, Nashville, Tennessee 37205 but meetings of members and directors may be held at such places within the State of Tennessee, County of Davidson, as may be designated by the Board of Directors.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 o'clock, p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each Member entitled to vote at the meeting, addressed to the Member's address last appearing on the books of

the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Charter, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. Unless a ballot vote is demanded prior to voting, voting shall be by voice or showing of hands. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease after eleven (11) months of its writing or upon conveyance by the Member of his Lot.

Section 6. Corporate Members. Corporate members may vote through the corporation's president or the president's appointed officer.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number. The affairs of the Association shall be managed by a Board of five (5) directors, who shall be members of the Association, once the Association has five (5) members.

Section 2. Term of Office. At the first annual meeting, the Members shall elect one director for a term of one year, two directors for a term of two years and two directors for a term of three years; and at each annual meeting thereafter the Members shall elect as many directors for a term of three years as are required to fill the Board for the ensuing year.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nominations for election to the Board of Directors shall be made from the floor at the annual meeting.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot conducted by mail. The Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities 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 after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Charter or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote;

(b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; and

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

(3) foreclose the lien against any property for which assessments or other charges are not paid within thirty (30) days after due date or to bring an action at law for said assessments and charges (together with reasonable attorneys' fees and costs of collection, for which the defendant in any such action shall be liable) against the Lot Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability, hazard, and other insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as required by the Declaration;

(g) cause the Common Area to be maintained.

(h) perform such other duties as are set forth in the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this 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.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. 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 other offices except in the case of special offices treated pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perfirm such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association's books to be made by a public accountant at the completion of each

fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX

COMMITTEES

The Board of Directors shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

Current copies of the Declaration, these By-Laws, and other rules concerning the Property, and the books, records and financial statements of the Association shall be available for inspection by any Member or to the holder, guarantor or insurer of any first mortgage at the principal office of the Association. For purposes of this paragraph, "available" shall mean available for inspection, upon request, during normal business hours. Copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall be subject to a late charge in an amount established by the Board of Directors and shall bear interest from the date of delinquency at the rate of ten (10%) per annum. The Association may bring an action at law against the Lot Owner personally obligated to pay the same or foreclose the lien against the Lot, and interest, costs,

and reasonable attorney's fees of any such action shall be added to the amount of such assessment. 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.

ARTICLE XII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

Section 2. In the case of any conflict between the Charter and these By-Laws, the Charter shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIII

MISCELLANEOUS

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.

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IDENTIFICATION REFERENCE
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DAVIDSON COUNTY, TN