THIS INSTRUMENT PREPARED BY:
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BOOK 7374 PAGE 956

AMENDED AND RESTATED

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

HORSESHOE BEND VOL 0697 PAGE 256

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (hereinafter sometimes referred to as the "Declaration") is made and published this 7th day of October, 1987, by and between Horseshoe Bend Limited, a Tennessee limited partnership having its principal place of business located in Nashville, Tennessee (hereinafter sometimes referred to as "Developer") and any and all persons, firms or corporations hereafter acquiring any of the within described property:

W I T N E S S E T H:

WHEREAS, Developer is the Owner of a subdivision in Williamson County, State of Tennessee, known as Horseshoe Bend, Phase I, which is shown upon a Plat of record in Plat Book 11, pages 1 through 11, Register's Office for Williamson County, Tennessee (hereinafter referred to as the "Plat"), and being the first phase of a 379 Lot Open Space Residential Development lying in Williamson and Davidson Counties, State of Tennessee (hereinafter referred to as the "OSRD"), a preliminary plan for which is on file in the Office of the Planning Commission of Williamson County, Tennessee;

WHEREAS, the within described property and the additional property comprising the OSRD was previously subjected to that certain Declaration of Protective Covenants, Conditions and Restrictions for Devonmeade of record in Book 583, page 894, Register's Office for Williamson County, Tennessee as rerecorded in Book 584, page 891, Register's Office for Williamson County (hereinafter referred to as the "Devonmeade Restrictions");

WHEREAS, pursuant to Article XI of the Devonmeade Restrictions, the covenants and restrictions contained therein may be amended, except as set forth below, by the "Developer," which term is defined in Article I, section (g) to include any successors and assigns of RCM Realty, Inc., and therefore is applicable to Horseshoe Bend Limited, the Developer hereunder;

WHEREAS, for so long as C. William Green and/or Sarah H. Green own their current residence known as "Devon Farm", no amendments may be made to Article VI, Section Two(n) and (o) and the power and authority of the Architectural Committee to approve plans as set forth in the Devonmeade Restrictions without the written consent of C. William Green and/or Sarah H. Green (whoever has ownership of Devon Farm);

WHEREAS, it is in the best interest of Developer, as well as to the benefit, interest and advantage of each and every person or other entity hereafter acquiring any of the within described property that the Devonmeade Restrictions be amended

and restated and the development renamed by means of this Amended and Restated Declaration of Covenants, Conditions and Restrictions, governing and regulating the use and occupancy of the same, which restrictions, covenants, conditions, easements, assessments and liens shall continue to be covenants running with the land, preserving and restating verbatim such provisions of the Devonmeade Restrictions and their placement in this Declaration, as would affect the interest and require the consent of the Greens; and

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

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

ARTICLE I

DEFINITIONS

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

1. "Additional Phases" shall mean the additional acreage that may be added to the development in one or more Phases at the sole discretion of the Developer, containing up to 254 Lots, together with the Common Areas and Open Space appurtenant thereto as shown on the Plat amendment(s) to be filed in connection therewith.

2. "Association" shall mean and refer to Horseshoe Bend Homeowner's Association, Inc., a nonprofit corporation to be organized under the laws of the State of Tennessee.

3. "Common Areas" shall mean and refer to any and all real property owned by the Association, or such other property to which the Association may hold legal title whether in fee or for a term of years, for the non-exclusive use, benefit and enjoyment of the members of the Association subject to the provisions of the Declaration, such Common Areas to include, without limitation, parks, recreational areas, open spaces, swimming pool, tennis courts, gatehouse, club house, and walls and fences constructed by Developer. Common Areas with respect to the properties made subject to this Declaration, whether at the time of filing of this Declaration or

subsequently by Supplementary Declaration(s) shall be shown on the Plat(s) of Horseshoe Bend and designated thereon as "Common Areas" or "Open Space."

4. "Declaration" shall mean and refer to this Declaration of Covenants, Conditions, and Restrictions applicable to the properties that is to be recorded in the Office of the Register of Deeds for Williamson and Davidson Counties, Tennessee and any supplements hereto upon the creation of Additional Phases.

5. "Developer" shall mean and refer to Horseshoe Bend Limited, a Tennessee limited partnership having a principal place of business in Nashville, Tennessee, its successors and assigns.

6. "Horseshoe Bend" shall mean and refer to that certain residential community known as Horseshoe Bend, which is being developed on real property now owned by Developer in the Counties of Davidson and Williamson, State of Tennessee and located at the confluence of the Harpeth and Little Harpeth Rivers, together with such additions thereto as may from time to time be designated by Developer whether or not such additions are contiguous with or adjoining the boundary lines of Horseshoe Bend, Phase I, as shown on the Plat.

7. "Lot" shall either mean and refer to any plot of land to be used for single-family residential purposes and so designated and numbered on the Plat.

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

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

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

11. "Phase I" shall mean and refer to the initial properties subject to the Declaration containing 125 Lots, together with Common Areas, Open Space, roadways, the gatehouse, and any other items shown on the Plat.

12. "Plat" shall mean and refer to the Plat of record in Book 11, pages 1 through 11, Register's Office for Williamson County, Tennessee, together with any amendments and supplements thereto recorded upon the creation of Additional Phases.

13. "Properties" shall mean and refer to any and all of that certain real property now or which may hereafter be brought within that certain residential subdivision being developed by Developer in Davidson and Williamson Counties, Tennessee, which subdivision is and shall be commonly known as Horseshoe Bend.

14. "Successor Developer" shall mean and refer to any person (including any affiliate of the original owners) who shall acquire the right to construct Additional Phases on all or any portion of Tract II (as defined herein) adjacent to Horseshoe Bend and able to be included in the general development plan of Horseshoe Bend.

ARTICLE II

PROPERTIES SUBJECT TO THIS DECLARATION

Paragraph One. The property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Davidson and Williamson Counties, Tennessee, and is more particularly described and shown on Exhibit "A" attached hereto and made a part hereof by this reference. Horseshoe Bend is to be built in two or more phases. Construction of Phase I consisting of 125 Lots is anticipated to be completed as of March, 1988. All of the real property shown on Exhibit "A" and designated as Tract I shall be submitted to these Restrictions.

Paragraph Two. 1. Additional Phases. Without further assent or permit, Developer hereby reserves the right, exercisable from time to time, to subject all or part of other, contiguous real property described as Tract II on Exhibit "A" to the restrictions set forth herein, in one or more Additional Phases, in order to extend the scheme of this Declaration to such property to be developed as part of Horseshoe Bend and thereby to bring such additional contiguous Properties within the jurisdiction of the Association. In no event shall the number of Lots created on Tract II exceed 254 lots nor shall any property other than Tract II or some severable portion thereof be submitted to this Declaration as a part of Horseshoe Bend.

2. Supplementary Declarations. The additions herein authorized shall be made by filing of record one or more supplementary Declarations in respect to the creation of Additional Phases or the addition of other Properties to be then subject to this Declaration and which shall extend the jurisdiction of the Association to such property and thereby subject such addition to assessment for its just share of the Association's expenses and shall also require the filing of such additional plats as are required for such sections in the Register's Offices for Williamson and Davidson Counties. Each supplementary Declaration must subject the added property or additional Lots to the covenants, conditions and restrictions contained herein.

3. Consent to Rezoning. Every Owner shall be deemed to have consented to any rezoning of Tract II that may be necessary to the development of such property as part of Horseshoe Bend. Owners of any Lots in the additional property shall succeed to all of the rights and obligations of membership in the Association.

4. Extension of Development Rights to Adjacent Property. The Developer shall have the rights described in this Paragraph 2 of Article II, exercisable without approval of the Association or any other person or entity. The Developer shall have the voting rights as specified hereinafter with respect to any added Lots, subject to the original limitations as to duration of weighted voting.

5. Compatibility of Construction. Developer warrants that any additional Lots to be constructed on Tract II together with any Common Areas to be added hereunder shall be compatible in style and quality of construction with the remainder of Horseshoe Bend.

The Association may not assert as a reason to object to the new development plan the fact that existing Association facilities will be additionally burdened by the property to be added by the new development.

ARTICLE III

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Paragraph One. Membership. 1. Every person or entity who is the Owner of record of a fee interest in any Lot within the Properties submitted to this Declaration shall be a member of the Association, subject to and bound by the Association's Charter, Bylaws, rules and regulations. The foregoing is not intended to include persons or entities who hold an interest in any Lot merely as security for the performance of an obligation. Ownership of such Lot shall be the sole qualification for membership. When any Lot is owned of record in tenancy by the entireties or tenancy in common or by some other legal entity, membership as to such Lot(s) shall be joint and the right of such membership (including the voting power arising therefrom) shall be exercised only as stipulated in Paragraph Two below.

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

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

Paragraph Two. Voting and Voting Rights. 1. The voting rights of the membership shall be appurtenant to the ownership of a Lot. There shall be two classes of Lots with respect to voting rights:

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

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

B. Class B. Class B Lots shall be all Lots owned by Developer which have not been converted to Class A Lots as hereinafter provided. Developer shall be entitled to four (4) votes for each Class B Lot that it retains. The Class B Lots shall cease to exist and shall be converted to Class A Lots when 80% of the total lots in Horseshoe Bend are improved by owner-occupied residences; provided that the Class B Lots shall not, in

any event, cease to exist until the expiration of five (5) years from the date hereof.

2. Any Member who is delinquent in the payment of any charges duly levied by the Association against a Lot owned by such Member shall not be entitled to vote until all such charges, together with such reasonable penalties as the Board of Directors of the Association may impose, have been paid.

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

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

5. The Developer shall, if it so elects, have at least one (1) representative on the Board during the first ten (10) years after the date hereof.

6. Upon the filing of supplements to this Declaration which add additional Properties to the Horseshoe Bend development, either in the form of additional Common Areas or additional Lots, or both, the time periods specified above in Paragraph Two Section (1.)(B) and in Section 5 of this Article III shall each be extended to run for the full period of five (5) years following the date of each such supplement.

7. The first regular annual meeting of the Owners (the "First Meeting") may be held, subject to the terms hereof, on any date, at the option of the Board of Directors; provided, however, that the first meeting may (if necessary to comply with Federal Regulations) be held no later than the earlier of the following events: (a) four months after all of the Lots have been sold by the Developer; or (b) three years following conveyance of the first Lot by the Developer.

8. There may (if necessary to comply with Federal Regulations) be established a working capital fund equal to three months' assessments for each Lot. Each Lot's share of the working capital fund shall 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. Amounts paid into the fund shall not be considered as advance payment of regular assessments. (The contribution to the working capital fund for each unsold Lot shall be paid to the Association within sixty (60) days after the date that Class B Lots shall cease to exist pursuant to Paragraph Two above.) 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 by the Board of Directors.

Paragraph Three. Acceptance of Development. By the acceptance of a deed to a Lot, any purchaser of a Lot shall be deemed to have accepted and approved the entire plans for the Horseshoe Bend development, and all improvements constructed by

that date, including, without limitation, the utilities, drains, roads, sewers, landscaping, swimming pools, tennis courts, clubhouse, any gatehouse, decorative masonry, stone or wood walls or landscaping in Common Areas, and all other improvements as designated on the Plat, and as may be supplemented by additional plats upon completion of development of any portion of Tract II. Such purchaser agrees that all improvements constructed after the date of purchase consistently with such plans, and of the same quality of then existing improvements, shall be accepted. Security may be provided at the Developer's discretion, and no Owner shall have any cause of action for failure to provide adequate security.

ARTICLE IV

COMMON AREA PROPERTY RIGHTS

Paragraph One. Every Owner shall have a non-exclusive right and easement of enjoyment in and to the Common Areas, including any Common Areas which may be added to Horseshoe Bend, or constructed during the construction of Additional Phases, which shall be appurtenant to and shall pass with the title for every Lot subject to the provisions of this Declaration and the Charter and Bylaws of the Association, including, but not limited to, the following:

1. The right of the Association to limit the use of the Common Areas to Owners;

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

3. The right of the Association to dedicate or transfer all or any part of the Common Areas or Open Space to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless the Members entitled to at least two-thirds (2/3) of the votes appurtenant to Class A Lots and Class B Lots vote in favor of such dedication or transfer at a meeting of Members called to consider such action or signify their approval thereof by a signed and recorded written document certified by the Secretary of the Association; provided that this paragraph shall not preclude the Board of Directors of the Association from granting easements for the installation and maintenance of electrical, telephone, cablevision, water and sewerage, utilities and drainage facilities upon, over, under and across the Common Areas without the assent of the membership when such easements are requisite for the convenient use and enjoyment of the Properties.

4. The Developer hereby retains the right to maintain a sales office on the Common Areas or a Lot and shall reimburse the Association for any costs related thereto.

5. The Developer reserves the right to create or enter into agreements with others who may create a polo field, golf course, equestrian facility, or other recreational facilities together with appurtenant structures within portions of Tract II that will be dedicated by the Developer as Common Areas or Open Space in supplements to this Declaration and the Plat. All such facilities and any agreements with others who may be granted rights in connection with the creation or use thereof shall be subject to the approval of the Williamson County Planning Commission. In connection with the creation of such facilities and subject to the foregoing

requirement, the Developer may lease the affected Properties subject to such safeguards and restrictions as the Developer reasonably determines will insure the compatibility of such facilities with the residential character of Horseshoe Bend; provided, however, any such lease having a term of more than ten (10) years from the date of the submission of the affected Properties to this Declaration shall be subject to the approval of Members of the Association in the manner indicated in Section 3 above. From and after the dedication of the affected Properties as Common Areas or Open Space, all consideration payable under such lease shall inure to the benefit of the Association.

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

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Paragraph One. Monthly or Annual Assessment for Maintenance Fund. For each substantially completed Lot owned within the Properties, every Owner covenants, and each subsequent Owner of any such Lot, by acceptance of a deed therefor, whether or not it is so expressed in such deed, is deemed to covenant and agree to pay to the Association monthly, quarterly, or annual assessments or charges for the creation and continuation of a maintenance fund in the amount hereinafter set forth, which may be levied by the Board of Directors of the Association. The determination of substantial completion of a Lot shall be made by the Developer in its sole discretion, and written notice of such determination shall be delivered to the Association.

Paragraph Two. Purpose of Assessments. The assessments levied by the Association shall be used to provide funds for such purposes as the Association may determine are for the benefit of its Members, which purposes shall include maintenance, landscaping and beautification of the Common Areas, Open Space, walkways, gatehouse, walls and fences constructed by Developer, and maintenance of all landscaped areas. Funds may also be used to provide other services for the Association Members to promote the health, safety and welfare of the residents of the community and in particular for the acquisition, improvement and maintenance of properties, services and facilities related to the use and enjoyment of the Common Areas, including but not limited to the cost of repair, replacement and additions thereto; the employment of a general manager and other personnel; the cost of labor, equipment, materials, management and supervision thereof; the payment of taxes assessed against the Common Areas; the procurement and maintenance of insurance; the employment of attorneys, accountants and other personnel whom the Directors may determine to be useful; the employment of security personnel to provide any service which is not readily available from any governmental authority; and such other needs as may arise. In addition, the Association shall maintain and operate recreational areas, including playgrounds, swimming pool, tennis courts, management office, and additional recreational facilities created by the Developer pursuant to Article IV, Paragraph One, Section 5 from and after the date the exclusive use of such facilities is reserved to the Association, and the Association shall assess the membership all reasonable costs so incurred. To the extent that atypical improvements are made to streets, roadways or other areas dedicated to the appropriate governing

body of Williamson County, the Association acknowledges that it will be the continuing obligation of the Association to maintain such improvements, notwithstanding the public dedication. In the event such improvements require maintenance or removal by the governing body of Williamson County, the costs thereof will be billed to the Association and be deemed an automatic assessment in accordance with Paragraph Six below.

Paragraph Three. Creation of the Lien and Personal Obligation of Assessment. In order to secure payment at and after due date, as each assessment becomes due there shall arise a continuing lien and charge against each Lot, the amount of which shall include costs and reasonable attorney's fees to the extent permissible by law. Each such assessment, together with such interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due, such personal obligation shall not pass to successors in title unless expressly assumed by them; provided such assumption shall not relieve such Owner of such obligation if the same is not paid when due by the successor assuming it.

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

Paragraph Five. Assessments as to Undeveloped Lots. Notwithstanding the provisions of Paragraph Seven below, the annual or monthly assessments due with respect to any substantially completed Lot on which construction of a residence has not commenced, owned by the Developer, any builder, or other individual shall be reduced by fifty percent (50%) until such time as such construction commences. The determination of substantial completion of a Lot shall be made by the Developer in its sole discretion and written notice thereof shall be delivered to the Association. Provided however, that this exemption shall expire upon the earlier to occur of:

1. The one-year anniversary of the closing of the initial sale of such Lot by the Developer; or

2. The completion of substantially all of the Common Area recreational facilities, which are contemplated to be constructed within the boundaries of the contemplated Additional Phases as shown on the preliminary plan for Horseshoe Bend on file with the Office of the Planning Commission of Williamson County, Tennessee, whichever first occurs. The determination of substantial completion of the Common Area recreational facilities shall be made by the Developer in its sole discretion and written notice of that determination shall be delivered to the Association.

Paragraph Six. Special Assessments. In addition to the monthly or annual assessments, the Association may levy, in any assessment year, a special assessment applicable to that year only, provided that any such assessment which is necessary solely to cover the cost of normal and customary budgetary items for which items,

insufficient revenues have previously been collected by the Association to meet its obligations, shall be automatically effective fifteen (15) days after the Association sends written notice to each Owner of the amount and necessity of such assessment unless the Association receives written objection to such an assessment by fifty-one percent (51%) of the Members of the Association. Special assessments for non-normal budgetary items must be approved by not less than two-thirds (2/3) majority of a meeting of the Members, held after not less than five (5) days' notice in writing.

Paragraph Seven. Assessments: Due Dates: Certificate of Payment. Annual or monthly assessments provided for herein shall commence as to all Lots on the first day of January, 1988. At least thirty (30) days before January 1 of each year, the Board of Directors shall fix the amount of the annual assessment against each Lot and in the event the Board elects not to fix such assessment rate as herein provided, the amount of the prior year's annual assessments shall be the fixed amount. Written notice of any changed assessment rate shall be sent to every Owner. The due dates for the payment of annual and special assessments shall be established by the Board of Directors. The Association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid to date. Insofar as the development shall not be substantially completed upon the commencement of assessments provided for in this Paragraph Seven, the Developer hereby establishes the level of assessments for each Lot during the first six (6) months of 1988 to be Fifty Dollars ($50) per Lot, subject to the exemption provided for in Paragraph Five above as to undeveloped Lots. The Association shall be entitled to review its operating costs during the first half of 1988 to determine whether assessments for the balance of 1988 should be increased to cover unforeseen or unanticipated expenses and thereafter shall follow the budgetary adoption format set forth above.

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

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

ARTICLE VI

ARCHITECTURAL, MAINTENANCE AND USE RESTRICTIONS

Anything in this Declaration to the contrary notwithstanding, the Developer shall have the responsibility of enforcing the restrictions set forth in this Article until it shall have given the Association written notice of its election to transfer such responsibility to the Association or until all of the residences are owned and occupied, whichever shall first occur, including the right to approve initial design, site plan and construction of all improvements on the Lots. Thereafter, the Board of Directors of the Association shall assume and be responsible for the enforcement hereof. References in this Article to the Developer shall, therefore, apply to the Association after it has assumed the enforcement of these restrictions.

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

Paragraph One. Approval of Plans and Architectural Committee. 1. No construction, reconstruction, remodeling, alteration or addition to any structure, building, fence, wall, driveway, path or other improvement of any nature shall be constructed without obtaining the prior written approval of the Developer as to the location of the same and as to its plans and specifications. For this purpose, the Developer shall establish a confidential Architectural Committee which shall have full authority to review and act upon requests for approval of plans. As a prerequisite to consideration for such approval, and prior to the beginning of the contemplated work, two (2) complete sets of building plans, site plans and landscape plans must be submitted to the Developer for approval. A check for One Hundred Fifty Dollars ($150), as adjusted on each five-year anniversary of the date hereof for changes in the Consumer Price Index for Urban Consumers as published by the Bureau of Labor Statistics of the United States Department of Labor or any comparable replacement index for measuring the purchasing power of the consumer's dollar, payable to the Developer must accompany such plans as described in paragraph 3 below.

2. There shall be no garage doors or carport openings facing the street on Lots (including corner Lots) with one hundred (100) feet or more of road frontage. Lots with less than one hundred (100) feet of road frontage may have garage doors or carports facing the street only with prior approval of the Architectural Committee.

3. The Architectural Committee shall be the sole arbiter of the appropriateness of any plans and may withhold approval for any reason, including purely aesthetic considerations. Upon approval being given, construction shall commence within ninety (90) days, and shall be prosecuted to completion promptly and in strict compliance with the approved plans, otherwise the approval shall be void. The failure of the Developer to act upon any set of plans within thirty (30) days from the date of the submission of the same shall constitute the approval of such plans. A review fee of One Hundred Fifty Dollars ($150.00), as adjusted for changes in the purchasing power of the consumer's dollar as specified in paragraph 1 above, shall be charged by the Developer to defray its costs incurred in considering and acting upon any proposed plans and requiring changes to secure approval.

4. All plans of proposed residences to be constructed in Horseshoe Bend must be of an architectural style as specified in Paragraph Two hereof, and the Architectural Committee may refuse approval of any plans which in its sole judgment, are inconsistent with the overall purpose and aesthetic values of Horseshoe Bend or the architectural standard described in Paragraph Two hereof. The Architectural

Committee may provide additional guidelines in the preparation of plans by the dissemination of architectural guidelines. If not previously provided, each Lot Owner should request a copy of such guidelines from the Architectural Committee.

5. All references to Developer hereunder and to an Architectural Committee appointed by the Developer shall be deemed to include the Association and an architectural committee appointed by the Board of Directors of the Association after such time as control of the development has been transferred to the Association.

Paragraph Two. Improvement, Setback and Use Restrictions. 1. All structures must be of traditional architectural styles more commonly known as Georgian, Colonial, Federal, Greek Revival, Tudor, Williamsburg, French, Italian Renaissance, Country, Victorian and similar compatible styles and built to comply with the approved site plan and plans and specifications therefor. Before any house may be occupied it must be completely finished. The owner of any residence must complete landscaping of same within six (6) months of assuming occupancy. Owners of all Lots must in their landscaping plan provide for the planting of a minimum of three (3), three inch (3") caliber hardwood trees, except for Lots designated on the Plat as requiring permission for tree removal.

2. Minimum setback requirements have been established but are not intended to engender uniformity. They are intended to avoid overcrowding and monotony. It is therefore intended that setbacks may be staggered, where appropriate, so as to preserve trees and to assure vistas of open areas. The Developer reserves the right to approve the site 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 building or structure, or any part thereof, shall be located on any Lot nearer to the front line nor to a side street line than the minimum setback lines shown on the recorded plan or as specified in these restrictions. Interior Lots shall provide the minimum side yard provided on the Plat. For the purpose of determining compliance with the minimum setback requirement, eaves, exterior chimneys, open or covered stoops, and steps extending beyond the front wall of a structure shall not be considered as a part thereof.

3. The total floor living area of the main structure upon any Lot, exclusive of the open porches, patios, garages, carports, and breezeways, shall be not less than two thousand two hundred (2,200) square feet.

4. Unless otherwise approved by Developer, swimming pools must be located to the rear of the main dwelling and shall be no nearer than five (5) feet to any Lot line. Mailboxes shall be of uniform location, design and construction as designated by the Developer.

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

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

7. All utility meters, air conditioning compressors, and other like equipment shall be screened so as to not be visible from neighboring Lots, roads, streets and open areas. Outdoor television antennas may be installed, with the prior approval of the Architectural Committee. Satellite dishes shall not be allowed, unless approved by the Association by amending this Declaration.

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

9. Outside clothesline and clothes hanging devices shall not be permitted.

10. Sales of personal property on the premises by "garage sales," "patio sales," "estate sales" and similar sales to the general public are prohibited, unless approved by the Board of Directors.

11. Any builder or Owner who makes a curb cut or damages any public areas in any way shall be responsible for repairing the same at his sole expense.

12. All driveways shall be hard surface constructed of asphalt, concrete, exposed aggregate concrete or other material approved by the Architectural Committee for uniform appearance and must be installed before occupancy, unless prior written approval is received from Architectural Committee.

13. No tree in excess of six (6) inches in diameter may be removed from a Lot without the consent of the Architectural Committee unless said tree falls within the building envelope or driveway location. In addition, Lot Owners must obtain the approval of the Williamson County Building Permit Department for all tree removal from certain designated Lots as shown on the Plat.

14. Contiguous Lots may be combined for the purpose of placing an approved building thereon if the Lots have the same Owner. Individual Lots may not be resubdivided so as to create a smaller area than originally deeded to a Lot Owner and as shown on the Plat.

15. All construction shall be of the highest quality, comparable to (i) "Derby Glen Close", Old Hickory Boulevard, Brentwood, Tennessee; (ii) "Sugartree", Woodmont Boulevard, Nashville, Tennessee; and (iii) "Bonaventure", Belle Meade Boulevard, Nashville, Tennessee.

16. The property shall be used only for single family residential development and construction of common use facilities with one single family residence on each lot, and no such residence shall be developed for rental purposes.

17. Any free-standing outside light fixture installed in the front portion of a Lot must be of a uniform design and construction as approved by the Developer.

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

In the event any Owner shall fail to complete his residence according to the approved plans or to maintain the improvements situated upon his or her Lot in a manner satisfactory to the Association, including any landscaping, the Association may, upon the vote of two-thirds (2/3) of the Association's Directors, and after ten (10) days notice in writing to the Owner, and his continued failure to commence the correction of the matter in issue, enter upon said Lot and complete, repair, or maintain such improvements or landscaping and the costs attributable thereto shall be added to and become a part of the assessment to which such Lot is subject and the Owner shall be personally liable for the cost so incurred. Provided, however, only three (3) days notice shall be required for nonperformance of routine landscape maintenance.

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

Paragraph Five. Parking of Automobiles. A minimum of two (2) off-street parking spaces for each residence must be provided by such Lot Owner. Additional parking will be permitted at the front of the residence for guests of residents. Additionally, the Developer may permit the use of certain designated open spaces for the parking of automobiles on special occasions.

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

Paragraph Seven. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred, pastured or maintained on any Lot without the prior consent of the Developer or the Association, except household pets which shall be kept thereon in reasonable numbers as pets for the sole pleasure of the occupants, but not for any commercial purpose or use. Horses may be kept on the property at locations designated by the Developer or the Association so long as the pasturing of such horses is in full compliance with all governmentally imposed requirements. All Lot Owners shall otherwise comply with all other governmental regulations, including any leash laws as may be enacted from time to time.

Paragraph Eight. Nuisances and Unsightly Materials. No house or other structure on any Lot shall be used for any commercial or business purpose. Each Owner shall refrain from any act or use of his Lot which could reasonably cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. No noxious, offensive or illegal activity shall be carried on upon any Lot. Boats, recreational vehicles, busses and oversize trucks may be stored on the property, but may not be visible from neighboring Lots, streets, roads or open areas. No motorcycles, motorbikes or motor scooters or other motorized off-road vehicles of any kind whatsoever shall be operated in the Common Areas at Horseshoe Bend.

Paragraph Nine. Governmental Restrictions. Each Owner shall observe all governmental building codes, health regulations, zoning restrictions and other regulations applicable to his Lot. In the event of any conflict between any provision of any such governmental code, regulation or restriction and any provisions of this Declaration, the more restrictive provision shall apply.

Paragraph Ten. Signs. Only one sign shall be placed on any Lot at any one time. Dimensions of said signs shall not exceed 3 feet by 3 feet. Signs shall only be permitted during construction or when a house Lot is for sale or lease.

Paragraph Eleven. Rules and Regulations. The Board of Directors may establish reasonable rules and regulations from time to time, all of which shall be binding upon every Owner.

ARTICLE VII

EASEMENTS

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

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

ARTICLE VIII

SALES AND RESALES

In order to preserve and protect the decorum of the community, the Developer reserves the right to restrict the advertising and placement of signs on or relating to properties for sale or resale within the premises of Horseshoe Bend and to designate the size, design, wording and placement of signs and other advertising material use in connection therewith. No for sale signs or directional signs or open house signs except those of the Developer or its affiliates shall be placed at the entrance, along Vaughn Road, or anywhere inside the development on the Common Areas. This right in the Developer shall continue for a period of five (5) years from the date hereof, or for a period of five (5) years from the date of the latest supplement hereto which shall add additional properties to Horseshoe Bend; thereafter this right shall be exercisable by the Association through its Board of Directors.

ARTICLE IX

MORTGAGEE RIGHTS AND FEDERAL HOME LOAN MORTGAGE CORPORATION REGULATIONS

Paragraph One. Special Actions Requiring Mortgagee Approval. Notwithstanding anything herein to the contrary, unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned) or owners (other than the Developer) of the individual Lots have given their prior written approval, the Association shall not be entitled to:

1. By act or omission, seek to abandon or terminate the restrictions declared herein;

2. Partition or subdivide any Lot;

3. By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common facilities. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common facilities by Horseshoe Bend shall not be deemed to transfer within the meaning of this clause;

4. Use hazard insurance proceeds for losses to any common facilities for other than the repair, replacement or reconstruction of such improvements, except as provided by statute.

Paragraph Two. Special Rights of Mortgagees. A first mortgagee, or beneficiary of any deed of trust shall be entitled to the following special rights:

1. Upon request, such first mortgagee is entitled to written notification from the Association of any default in the performance of any individual Owner of any obligation under these restrictions which is not carried by such owner within sixty (60) days.

2. Any first mortgagee shall have the right to examine the books and records of the Association during regular business hours, and such books and records shall be made available to such first mortgagees upon their request.

Paragraph Three. Conformity with Federal Home Loan Mortgage Corporation Regulations. Notwithstanding anything to the contrary contained in these restrictions, all terms, conditions, and regulations now existing, or which may be promulgated from time to time, by the Federal Home Loan Mortgage Corporation pertaining to planned unit developments are hereby incorporated as terms and conditions of this Declaration shall be binding upon the Developer, the Association and the Owners, so long as such terms and conditions are not inconsistent with the laws of the state of Tennessee and do not infringe on any substantial property rights of individual Owners.

Paragraph Four. Notices of Mortgages. Any Owner who mortgages his ownership interest shall notify the Association in such manner as the Association may direct, of the name and address of his mortgagees and thereafter shall notify the Association of the payment, cancellation or other alteration in the status of such mortgages. The Association shall maintain such information in a book entitled "Mortgages."

Paragraph Five. Copies of Notices to Mortgage Lenders. Upon written request delivered to the Association, the holder of any mortgage of any ownership interest or interest therein shall be given a copy of any and all notices permitted or required by this Declaration to be given to the Owner whose ownership interest or interest therein is subject to such mortgage.

Paragraph Six. Further Right of Mortgagees.

1. No Owner or any other party shall have priority over any rights of the first mortgagees pursuant to their mortgages in the case of a distribution to Owners of insurance proceeds or condemnation awards for losses to or a taking of common facilities.

2. Any agreement for the professional management for the Association, whether it be by the Developer, is successors and assigns, or any other person or entity, may be terminated on ninety (90) days written notice

and the terms of any such contract shall so provide and shall not be of a duration in excess of three (3) years.

3. The Association shall give to the Federal Home Loan Mortgage Corporation or any lending institution servicing such mortgages as are acquired by the Federal Home Loan Mortgage Corporation, notice in writing of any loss to or the taking of the common facilities if such loss or taking exceeds Ten Thousand Dollars ($10,000.00). The Association may rely on the information contained in the book entitled "Mortgages" as must be established pursuant to this Declaration for a list of mortgages to be notified hereby.

ARTICLE X

GENERAL PROVISIONS

Paragraph One. Duration. The foregoing restrictions shall be construed to be covenants running with the land and shall be binding and effective until December 31, 2037, at which time they shall be automatically extended for successive periods of ten (10) years each unless it is agreed by the vote of a majority of the then Owners of the above described property to change, amend or revoke the restrictions in whole or in part. Every purchaser or subsequent grantee of any interest in any property now or hereafter made subject to this Declaration, by acceptance of a deed or Declaration may be extended as provided in this Article.

Paragraph Two. Amendment. The covenants and restrictions of this Declaration may be amended by the Developer, without joinder of any Lot Owner, for a period of eight (8) years from the date hereof (or from the date of the last supplement hereto which adds additional properties to Horseshoe Bend) thereafter by an agreement signed by at least two-thirds (2/3) of the Owners whose Lots are then subject hereto. Any such amendment shall not become effective until the instrument evidencing such change has been filed of record. By way of clarification, this process of amendment does not apply to "additions" as described in Article II, Paragraph Two. Provided, however, so long as C. William Green and/or Sarah H. Green own their current residence known as "Devon Farm", Article VI, Section Two (n) and (o) of the Devonmeade Restrictions, restated herein verbatim at Article VI, Paragraph Two, Sections 15 and 16, and the power and authority of the Architectural Committee to approve plans may not be amended without the written consent of C. William Green and/or Sarah H. Green (whoever has ownership of Devon Farm). Every purchaser or subsequent grantee of any interest in any property now or hereafter made subject to this Declaration by acceptance of a deed or other conveyance therefor, thereby agrees that the covenants and restrictions of this Declaration may be amended as provided herein.

The Developer reserves the right to amend the Plat without joinder of any Lot Owner and to change the name of Polo Club Road in the event a portion of the Property is not used as a polo playing field.

Developer reserves the right to file any amendments that may be necessary to correct clerical or typographical errors in this Declaration, and to make any amendments that may be necessary to conform the Declaration with Federal Home Loan Mortgage Corporation regulations, or other applicable regulations that may be necessary to assure Lender approval of the development.

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

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

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

IN WITNESS WHEREOF, the Developer has caused this Amended and Restated Declaration of Covenants, Conditions and Restrictions to be duly signed this 7 day of October, 1987.

HORSESHOE BEND LIMITED

By: WEBBER PROPERTIES, INC.,
General Partner

By: _____
Fred R. Webber, Jr., President

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

VOL 0697 PAGE 274

Before me, Rita McQuerry, of the State and County aforesaid, personally appeared Fred R. Webber, Jr., President of Webber Properties, Inc., General Partner of Horseshoe Bend Limited, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President of the General Partner of Horseshoe Bend Limited, the within named bargainor, a limited partnership, and that he as such partner, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the partnership by himself as President of the General Partner.

Witness my hand and seal, this 7 day of October, 1987.

Rita McQuerry
Notary Public

My Commission Expires:
5-13-89

EXHIBIT A

PROPERTY DESCRIPTION

TRACT I:

Land being in the Seventh Civil District of Williamson County, Tennessee; and being comprised of Lots 1 thru 125 as shown on the recorded Subdivision Plat of Horseshoe Bend Subdivision, Phase I and being evidenced in Plat Book 11, Page 1 at the Register's Office of Williamson County, containing 160.7 acres, more or less.

TRACT II:

BEGINNING at an existing monument in the West margin of Vaughn Road, The North East corner of Steeple Chase Farms subdivision (Ref: Plat Book 3, Page 26 R.O.W.C., Tennessee); Thence, along the North line of said subdivision N 87 degrees 17' 56" W 2159.28 feet to an existing concrete monument, the North east corner of the Third National Bank, Trustee Property (Ref: DB 364, Pg. 63, R.O.W.C., TN); thence, along said bank's North line N 88 degrees 11' 22" W 970.96 feet to an existing iron pin, John Jerrys' North east corner (Ref: DB 173, Pg. 457 R.O.W.C., TN); thence, along the said Jerrys' North and West line on the following calls:

N 82 degrees 39' 27" W 169.79' to a fence post
N 44 degrees 53' 26" W 239.69' to an existing iron pin and fence post
N 69 degrees 36' 27" W 167.21' to an existing iron pin and fence post.
N 80 degrees 30' 37" W 327.52' to an existing iron pin and fence post
N 84 degrees 43' 40" W 437.57' to a 24" Hackberry
S 3 degrees 05' 26" 346.33' to an existing iron pin
S 24 degrees 48' 47" E 225.94' to a point
S 24 degrees 24' 54" E 171.14' to an existing iron pin
S 58 degrees 08' 10" E 189.44' to a point
S 73 degrees 55' 46" E 106.60' to an existing iron pin and fence corner
S 24 degrees 04' 21" W 1013.00' to the center line of the Big Harpeth River; thence, along the said Big Harpeth River on the following calls:

N 40 degrees 14' 45" W 372.15', N 32 degrees 02' 11" W 354.21',
N 31 degrees 57' 59" W 307.91', N 51 degrees 40' 55" W 278.36',
N 75 degrees 03' 00" W 276.32', S 76 degrees 21' 48" W 319.07',
S 72 degrees 45' 19" W 396.30', S 63 degrees 09' 55" W 173.90',
S 52 degrees 21' 46" W 211.92', S 37 degrees 58' 35" W 304.60',
S 28 degrees 35' 59" W 298.79', S 29 degrees 09' 09" W 336.32',
S 29 degrees 49' 16" W 292.28', S 35 degrees 35' 41" W 271.37',
S 34 degrees 54' 42" W 522.06', S 38 degrees 07' 21" W 259.43',
S 64 degrees 48' 42" W 266.28', S 85 degrees 29' 30" W 168.66'.
N 80 degrees 54' 41" W 219.17', N 62 degrees 07' 52" W 166.06',
N 69 degrees 03' 27" W 327.51', N 71 degrees 16' 42" W 272.50',
N 58 degrees 18' 26" W 241.06', N 46 degrees 33' 46" W 169.08',
N 34 degrees 08' 14" W 278.66', N 30 degrees 55' 28" W 576.41',
N 9 degrees 39' 41" W 231.64', N 5 degrees 33' 56" W 357.40'.

N 7 degrees 45' 42" E 605.87', N 19 degrees 40' 06" E 584.50', N 32 degrees 23' 16" E 257.29', N 39 degrees 55' 48" E 273.67', N 40 degrees 24' 57" E 377.59', N 44 degrees 29' 39" E 361.25', N 57 degrees 01' 41" E 302.88', N 73 degrees 13' 41" E 874.95', N 36 degrees 47' 03" E 133.60', N 35 degrees 28' 07" E 482.54', to the intersection of the Little Harpeth River to the Big Harpeth River and following along the South bank of the Little Harpeth River on the following calls:

thence S 33 degrees 54' 28" E 70.88' and existing iron pin S 52 degrees 02' 46" E 193.02' to an existing iron pin; S 84 degrees 21' 23" E 170.77', N 61 degrees 27' 29" E 262.00', N 77 degrees 42' 16" E 320.14', N 70 degrees 48' 49" E 324.75', S 88 degrees 05' 34" E 305.30', N 67 degrees 22' 23" E 389.16', N 2 degrees 37' 24" E 283.57', N 43 degrees 45' 10" E 53.17', S 84 degrees 16' 23" E 47.16', S 63 degrees 48' 54" E 158.66', S 54 degrees 39' 30" E 274.49', S 22 degrees 54' 30" E 235.98', S 30 degrees 50' 38" E 186.98', S 72 degrees 53' 53" W 56.23', S 27 degrees 57' 12" E 273.80', S 35 degrees 56' 16" E 173.91', S 56 degrees 04' 29" E 106.69' to an iron pin in the center line of an old road bed; thence N 31 degrees 00' 35" E 39.38' to the center of the Little Harpeth River; thence, along the said center line on the following calls:

S 77 degrees 49' 03" E 173.62', S 85 degrees 34' 59" E 136.20', S 68 degrees 05' 50" E 86.65', S 72 degrees 41' 15" E 267.75', S 89 degrees 32' 30" E 78.16', N 63 degrees 29' 53" E 155.78'; thence, leaving said Little Harpeth River, S 67 degrees 50' 45" E 56.87' to an existing iron pin; thence, crossing a bend in the Little Harpeth River S 84 degrees 25' 40" E 546.04' to an existing iron pin; thence S 81 degrees 18' 44" E 1673.80' to a point in the center line of the Little Harpeth River; thence, along the center of said river on the following calls:

S 28 degrees 26' 32" E 373.19', S 67 degrees 05' 36" E 98.96', N 74 degrees 56' 33" E 137.00', N 48 degrees 14' 08" E 60.79', N 28 degrees 54' 53" E 171.25', N 54 degrees 57' 50" E 58.92', N 84 degrees 11' 56" E 130.46', N 54 degrees 36' 27" E 253.94', S 56 degrees 59' 14" E 159.28', N 59 degrees 46' 01" E 210.11', S 85 degrees 11' 11" E 87.84', S 54 degrees 20' 30" E 251.85' to a point in the West margin of Vaughn Road; thence, along the said West margin, along a curve to the left delta = 24 degrees 10' 43", radius = 1462.39 feet, a distance of 617.12 feet to an existing iron pin and concrete monument; thence, S 0 degrees 43' 17" E 744.36 feet to the beginning, containing 556.85 acres more or less.

Included in the foregoing, but excluded therefrom is the following Tract I:

TRACT I:

Land being in the Seventh Civil District of Williamson County, Tennessee; and being comprised of Lots 1 thru 125 as shown on the recorded Subdivision Plat of Horseshoe Bend Subdivision, Phase I and being evidenced in Plat Book 11, Page 1 at the Register's Office of Williamson County, containing 160.7 acres, more or less.

Being the same property conveyed to Devonmeade Associates from RCM Realty, Inc. by Quitclaim Deed of record in Book 584, page 919, Register's Office for Williamson County, Tennessee and the same property conveyed to Horseshoe Bend Limited of record in Book 7036, Page 961, Register's Office for Davidson County, Tennessee, and Book 626, Page 409, Register's Office for Williamson County, Tennessee.

SADIE WADE
REGISTER OF DEEDS
WILLIAMSON COUNTY, TN.
1987 OCT -8 AM 10: 26

7 2 7 0 4

IDENTIFICATION REFERENCE

OCT 8 2 21 PM '87
DAVIDSON COUNTY, TN

Note Book 42 Page 271
Record Book 697 Page 256
State Tax ____ Fee ____ Rec. 88.00
Rec. No. 25878 Total Pd. ____