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FILE BOX 57

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR RIVER'S EDGE

BOOK 9280 PAGE 334

THIS DECLARATION of Covenants, Conditions and Restrictions (hereinafter referred to as "Declaration") made and published on or as of the date hereinafter set forth, by and between **RCM INTERESTS, L.P.,** a Tennessee limited partnership (formerly RCM INTERESTS) (hereinafter collectively referred to as "Developer"), and any and all persons, firms, corporations or other entities, hereafter acquiring any of the within described property.

W I T N E S S E T H:

WHEREAS, Developer is the owner of certain real property located in Davidson County, Tennessee, and desires to create thereon, in phases, a residential development known as River's Edge (the "Development") with common area or open spaces for the mutual benefit of the future residents of the 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 the 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 the Development, and for the continued maintenance and operation of common areas or open spaces; and

WHEREAS, the Developer desires to make provisions concerning the maintenance and ownership of the common areas or open spaces located therein; 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 entities to which should be delegated and assigned the powers of maintaining and administering the common areas or open spaces, managing the affairs of the residential 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 having as its members owners of Lots within the Development 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. The "Association" shall mean River's Edge Homeowners' Association, a Tennessee not-for-profit corporation, its successors and assigns organized by the Developer for the purpose of owning and maintaining the Common Area and which has as its members every Lot Owner subject to assessment as hereinafter provided. The Bylaws of the Association are attached hereto as Exhibit C and are incorporated herein by reference. The By-Laws may be amended from time to time as provided for therein.

Section 2. "Common Area" shall mean all real property (including the improvements located thereon or attached thereto) owned and maintained by the Association for the common use and enjoyment of the Lot Owners and designated on any recorded plats or plans of the Property as "Open Space". The Common Area to be owned by the Association at the time of conveyance of the first Lot is described more fully on Exhibit B.

Section 3. "Declaration" shall mean this instrument, as the same may be amended from time to time as provided for herein.

Section 4. "Developer" shall mean RCM Interests, L.P., its successors and assigns, provided such successors and assigns are designated in writing by the Developer as a successor or assign of

the rights of the Developer as set forth herein.

Section 5. "Lot" shall mean any lot shown on any recorded plats or plans of the Property. The term Lot shall not include Common Area, or dedicated streets and roadways.

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. Unless specifically provided otherwise herein, Developer shall be deemed a Lot Owner so long as it is the legal title holder of any Lot.

Section 7. "Unit" shall mean and refer to a building situated upon any Lot designated and intended for use and occupancy as a residence by a single family.

Section 8. "Plat" shall mean the plat of River's Edge, Section One, Jackson Downs, Phase Two of record in the Register's Office for Davidson County, Tennessee in Plat Book 7900, page 557, and such other plats as are submitted to this Declaration pursuant to the provisions of Article X hereof.

Section 9. "Property" shall mean the real property submitted to this Declaration and described on Exhibit A attached hereto and incorporated herein by reference, and such other property as may be submitted to this Declaration pursuant to the provisions of Article X hereof. The Property shall not include any public streets and roadways included within a Plat.

ARTICLE II
PROPERTY SUBJECT TO DECLARATION AND SUPPLEMENTAL DECLARATION

Section 1. Property Subject to this Declaration. Developer hereby declares that 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.

ARTICLE III
GENERAL 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 any rights, easements or restrictions

reserved, set forth or described herein and 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 of 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 of 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 impose regulations for the use and enjoyment of the Common Area and improvements thereon, which regulations may further restrict the use of the Common Area.

(e) The right of the Association to grant such easements and rights-of-way to such utility companies or public agencies or authorities as it may deem necessary for the proper servicing and maintenance of the Common Area and the structures in the Development.

(f) The right of Developer, at its sole expense, to relocate, expand, modify, reduce, extend, or construct utility lines, sewers or service connections in order to serve the Property. Provided however, the exercise of such rights shall not interfere with a Lot Owner's use and enjoyment of a Lot nor endanger any improvements located on a Lot.

Section 2. Delegation of Use. Any Lot Owner may delegate, in accordance with the Bylaws of the Association, 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 who is subject to assessment by the Association as hereinafter provided 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 or its assignees as hereinafter provided, 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 any assignee of the Developer to whom such rights have been assigned as provided under this Declaration. The Class B member shall be entitled to three (3) votes for each Lot owned including any Lots added pursuant to the provisions of Article X, Section 4 hereof. The Class B membership shall be converted to Class A membership while the total votes outstanding in the Class A membership equal or exceed the total votes outstanding in the Class B membership. If the Class B membership is so converted and the Developer subsequently annexes and submits additional property to this Declaration as permitted under Article X, Section 4 hereof, then the Class B membership shall be reinstated and the Developer, and any assignee of the Developer to whom such rights have been assigned, shall b eentitled to three (3) votes for each Lot owned in the Property, including Lots in the additional property so annexed and submitted to this Delcaration. Anything to the contrary herein notwithstanding, in all events the Class B membership shall be terminated and fianlly converted to Class A membership upon the earlier of (i) August 1, 2003 or (ii) any date prior thereto on which the Developer, in its sole discretion, elects to terminate the Class B membership by declaring in a writing submitted to the Association that the Class B membership is terminated and finally converted to Class A membership. Upon conversion of the Class B membership to Class A membership, the Class B members shall be deemed to be a Class A member entitled to one (1) vote for each Lot owned.

ARTICLE V
COVENANT FOR ASSESSMENTS FOR THE ASSOCIATION

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Developer, for each Lot owned within the Property, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agrees 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 annual and special assessments, together with interest, costs, and reasonable attorney's fees as hereinafter provided, shall be a charge on the Lot and shall be a continuing lien upon the Lot against which each assessment is made from the date when due until the same is paid in full or otherwise discharged. 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 successors in title of said person unless expressly assumed by them.

Section 2. 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 (including, but not limited to drainage facilities, lawn maintenance, walkways, landscaping, recreational facilities, etc.), 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. An adequate reserve fund for the maintenance, repair, and replacement of items maintained by the Association pursuant to this section shall be established and funded by regular monthly payments rather than by special assessments.

Section 3. Maximum 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 maximum annual assessment shall be Ninety Six and 04/100 Dollars ($96.04) per Lot payable in monthly installments on the first day of each month of Eight and No/100 Dollars ($8.00) each.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot or to a Lot Owner, the maximum annual assessment may be increased each year by the Board of Directors by an amount not to exceed five percent (5) of the previous year's maximum annual assessment above the maximum assessment for the previous year without a vote of the Association membership.

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

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

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment to pay 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 (23) of the votes of each class of the Association members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Section 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 of this Article V shall be sent to all members not less than fifteen (15) days nor more than thirty (30) 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 ninety (90) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. 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. An initial assessment consisting of one or more monthly installments of the year's maximum annual assessment shall be paid at the closing of the purchase of the Lot. 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 of the Association 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 assessment shall be paid monthly on the first day of each month by every Lot Owner. The assessments shall be collected by the Association and shall be remitted to the Association monthly by the tenth day of each month. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of 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 of the Association and shall bear interest from the due date at the maximum rate allowed by applicable law. 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 there shall be added to the amount of such assessment the costs, including reasonable attorney's fees, of bringing such action or foreclosure. 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 9. 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 become 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.

Section 10. Assessments on Lots; Developer Responsibility to Fund. Anything to the contrary herein notwithstanding, the annual assessments provided for herein shall commence as to each Lot owned by the Developer when the Unite constructed on the Lot is completed and ready for occupancy unless and until the Developer elects to pay assessments for each Lot owned by the Developer in the same amount and manner as other Lot Owners in a writing submitted to the Association; provided, however, that subsequent to the date of the recording of this Declaration and prior to such time as the Developer so elects to do otherwise, the Developer shall from time to time fund any deficit in the operations of the Association in an amount not to exceed the difference between the amount of assessments levied on and payable in respect of all Lots as to which the annual assessments provided for herein shall have commenced and the amount of actual expenditures required to operate

the Association during the fiscal year. provided, however, the Developer will not be obligated to pay any operating fund deficiencies that are due to non-payment of assessments by Lot Owners other than the Developer and nothing contained in this paragraph shall be deemed to relieve or release any Lot Owner from the obligation of that Lot Owner to pay that Lot Owner's share of the assessments for common expenses as and when due. The obligation of the Developer to fund any deficit provided for herein may be satisfied in the form of a cash substitute or by "in kind" contribution of services or materials or a combination of services and materials with Developer or other entities for the payment of some portion of the deficit. All "in kind" contributions of services or materials shall be valued at the reasonable market value of such service or materials. The obligation of the Developer to fund any deficit provided for herein shall be a charge against and a lien upon Lots owned by the Developer until the same is paid in full of otherwise satisfied or discharged and shall be enforceable in the same manner as the lien for annual assessments provided for herein. Upon the election of the Developer to pay assessments for each Lot owned by the Developer in the same amount and manner as other Lot Owners, the obligation of the Developer to fund any deficit in the operations of the Association provided for herein shall terminate and be of no further force and effect.

ARTICLE VI
ARCHITECTURAL CONTROL

No building, fence, wall, outside antenna, satellite dish or other structure shall be commenced, erected or maintained upon a Lot, nor shall any Lot Owner alter or add to the Unit and the appurtenances to his Lot if such alteration or addition (other than interior decorations) would change the external appearance of the Unit and the appurtenances as installed by the Developer on the Lot, nor shall any Unit be constructed on any Lot other than by the Developer, until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same or the exterior paint color thereof, have been submitted to and approved in writing as to harmony of external design, location and color in relation to surrounding structures and topography by the Board of Directors of the Association or by an architectural committee composed of three (3) or more representatives appointed by said Board of Directors. Alterations or additions which must be approved as provided herein include, by way of illustration and not limitation, exterior painting (other than ordinary maintenance of existing color), addition of storm windows and doors, moving or altering a privacy fence, changing exterior lighting, building a swimming pool, garage or gazebo, etc.

In the event said Board of Directors, or its designated architectural committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it and the Owner has received

a written receipt reflecting such submission to said Board of Directors or architectural committee, approval will not be required and this Article will be deemed to have been fully complied with.

Work done by the Developer on the Property shall not be subject to the provisions of this Article VI.

ARTICLE VII
INSURANCE

Section 1. Common Area. The Association shall keep in force and maintain such hazard, public liability, or other insurance as it shall deem necessary relating to the Common Area. The Association may also insure any other property, whether real or personal, owned by it, against such hazards as may be deemed desirable by the Association. Premiums for all insurance carried by the Association shall be part of the expenses covered by the annual assessments of the Association.

Section 2. Lots. Insurance against damage by fire or other casualty to the improvements on any Lot, liability insurance with respect to occurrences on any Lot, and other insurance relating to each Lot, shall be the responsibility of the individual Lot Owners.

Section 3. Fidelity Bonds. Blanket fidelity bonds will be maintained by the Association for all officers, directors, trustees, and employees of the Association handling, or responsible for, the funds of or administered by the Association. Further, in the event the Association delegates some or all of the responsibility for the handling of funds to a management agent, a blanket fidelity bond will be required for officers, employees, and agents of such management agent handling, or responsible for, the funds of or administered on behalf of the Association.

(b) The total amount of fidelity bond coverage shall be based upon the best judgment of the officers of the Association and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the management agent, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bond be less than a sum equal to three (3) month's aggregate assessment on all Lots plus reserve funds.

(c) All such fidelity bonds shall:

(i) Name the Association as an obligee;

(ii) Contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions; and

(iii) Shall provide that they may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Association.

(d) Premiums on all such fidelity bonds (except premiums on fidelity bonds maintained by a management agent for its officers, employees, and agents) shall be paid by the Association as a common expense.

Section 4. Other Insurance. The Association may also obtain such other insurance as the Board of Directors deems desirable, in such amounts, from such sources and in such forms as it seems desirable, insuring the Common Area owned and maintained by the Association and insuring each member of the Board and officer of the Association, and each member of any committee appointed pursuant to the Bylaws of the Association, from liability arising from the fact that said person is or was a director or officer of the Association, or a member of such a committee. The premiums for such insurance and bonds shall be a common expense of the Association.

Unpaid officers and Directors of the Association shall not be liable to any Lot Owner for any act or omission unless the act or omission constitutes gross negligence or willful misconduct. If an unpaid Director or officer of any of the Associations prevails in any legal action brought against him in his official capacity by a Lot Owner, that Lot Owner shall pay the Director or officer all his reasonable legal fees.

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 on the Property, or a Lot located therein, and, in the case of a Lot, 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 located therein 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 an 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
EASEMENTS AND RESTRICTIONS

Section 1. Easements. In addition to, and without limitation of, any other easements or rights reserved elsewhere in this Declaration, the following rights and easements are hereby reserved:

1. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on any Plat and as otherwise shown by the public records. Within these easements, no structure, planting, or other materials 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.

2. Easements are reserved as shown on any plat and as otherwise shown by the public records for the purpose of permitting underground wires or cables of public utilities, such as electric, telephone, telegraphs, cable television, etc.

3. Each Lot Owner shall grant such easements upon his Lot as are necessary to serve the Property for water, sewer, telephone, gas, electricity and other utilities, and the erection and maintenance of the necessary poles and other equipment, wires and conduits, sewer and water lines, on, above or below any Lot; provided, however, no Lot Owner shall be required to grant any easement which would interfere with the use and enjoyment of his Lot or Unit and any easement granted hereby shall impose on the grantee of said easement the obligation to (a) maintain said easement so that the use thereof will not interfere with the use and enjoyment of any Lot or Unit and (b) repair and restore that portion of any Lot upon which the easement is located to its original condition or as near as possible to its original condition.

4. Until completion of Developer's intended development of the Property, an easement is reserved to the Developer for ingress and egress generally across the Property, including any Lot, at reasonable places, for the purpose of completing

Developer's intended development of the Property, provided that said easement shall be reasonable and shall not interfere with the construction of improvements on a Lot nor the use and enjoyment of a Lot by a Lot Owner.

5. Until completion of Developer's intended development of the Property, an easement is reserved to the Developer to enter the Common Area and to maintain thereon such facilities and perform such operations as in the sole opinion of the Developer may be reasonably required, convenient or incidental to the intended development of the Property by the Developer, including without limitation, a business office, sales office, storage area, construction yards, signs and model units.

6. An easement is granted and reserved to the Association, its officers, agents, employees, including employees of any management company having a contract with the Association, over and upon the Common Area to perform the duties of maintenance and repair of the Common Area, to maintain any utilities for which an easement has been granted, and to prevent damage to the Common Area or any Lot or Unit situated thereon.

7. In accordance with the specifications of the governmental body or agency having jurisdiction over the construction of public roads, the right is expressly reserved to the Developer, to construct all streets, roads, alleys, or other public ways as now, or hereafter, may be shown on any 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 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 public way may hereafter be constructed, or on account of the bank slopes constructed within the limits of the said ten (10) foot easement.

8. The Developer serves the right to build any recreation facilities (to be determined solely by Developer) upon any Common Areas and any Common Areas amended pursuant to Article X, Section 4. Said facilities shall become the property of the Association. The Developer reserves all rights of ingress and egress onto said Common Areas as may be necessary to construct said facilities.

9. Each Lot and any Common Area shall be subject to, and there is hereby reserved, an easement for encroachments created by construction, settling, shifting, engineering errors or overhangs for all buildings or other improvements constructed

by the Developer, its agent, contractors employees and any maintenance, repair, correction or alteration of the same.

10. The right of the Developer to subject the Common Area to such easements for access, ingress, egress and utilities as may be necessary, or as may be required by any governmental body or agency having jurisdiction over the Property, to sever other phases or subphases of the Development.

11. If access, ingress or egress to or from any Lot is necessary through any Common Area, an easement across the Common Area at reasonable places is reserved to the Lot Owner for the purpose of access, ingress or egress to or from the Lot in question.

Section 2. Restrictions on Use and Occupancy. The following use and occupancy restrictions are made a part of this Declaration and shall be binding upon all Lot Owners:

1. Land Use and Building Type. No Lot shall be used except for residential purposes; provided, however, this shall not preclude the temporary use of a Unit by the Developer for a showcase model home or a temporary real estate sales office.

   All Units shall have full masonry or plastered foundations, and no exposed block shall be visible above grade.

2. Nuisances. No noxious or offensive activity shall be carried on upon or in any Lot, or any of the Property, or any public streets shown on any plat, nor shall anything be done thereon which may be or may become an annoyance or nuisance.

3. Temporary and Incomplete Structures. No temporary structure of incomplete structure may be used on the Property at any time temporarily or permanently as a residence. Specifically, no tent, shack, outbuilding, barn, camper, mobile home, motor home, basement, or dwelling not substantially completed may be used; provided, however, that this shall not serve to prohibit the Developer from maintaining a temporary structure for the purposes of a sales and/or construction office during the period of the development and construction of the Property.

4. Signs. Except for signs provided by the Developer, no signs of any kind shall be displayed to the public view on any Lot except professionally lettered builder's or realtor's signs in good taste and not exceeding 18" x 24" in size.

5. Livestock, Poultry and Pets. 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 they are confined to the Lots of their owners by leash or fence; and further provided that they are not kept, bred, or maintained for any commercial purpose and are not

kept in such numbers as to become a nuisance.

6. Garbage and Refuse Disposal. No Lot, nor the Common Area, shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers. All incinerators or other 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.

7. Clothes Lines. Clothes lines will be permitted only if located behind a dwelling and provided they are completely hidden by a masonry or wood wall from the view of neighbors or the public.

8. Vehicles. Junk vehicles, inoperable vehicles, unlicensed vehicles not for immediate use or vehicles of any kind and disrepair may not be kept or parked on the Property or any public street. Moreover, no Lot Owner shall permit any motor vehicles (operable or inoperable) owned by such Lot Owner or by any person occupying his Lot or Unit or by any person on his Lot as guest or invitee to remain parked on the public streets for more than forty-eight (48) hours. Vehicles may not be assembled, disassembled or serviced on the Property or any public street unless completely hidden from public view. No mobile home, bus, truck of over one ton, tractor/trailer rig, (separate or in combination) or house trailer may be parked or stored on the Property or any public street, except for vehicles and equipment necessary for and being used in the development and construction of the Property, together with the improvements thereto and located thereon, and the streets and roadways serving the Property. No boat, trailer, camper or recreational vehicle shall be kept, stored or parked on the Property or any public street for more than forty-eight (48) hours.

9. Water Supply; Sewage Disposal. No Unit on any Lot shall be occupied and used unless the same be connected with, and served with, water and sewerage from the water and sanitary sewer supply mains, if any, provided on the Property or septic tank facilities have been installed on the Lot with capacity sufficient to serve the Unit.

10. Fences. No fence shall be constructed or erected on any Lot unless the design and location thereof has been approved prior thereto by the Architectural Control Committee. No fence constructed or erected on any Lot shall extend forward of the front line of the Unit on said Lot.

11. Sight Distance at Intersection. On corner Lots adjoining two streets, no fence, wall, hedge, planting, or structure between

a height of 2 1/2 feet and 10 feet above the centerline grades of the intersecting streets shall be erected, placed, or maintained within the triangular area formed by the Lot lines abutting such streets and a straight line joining such Lot lines at points that are 10 feet distant from the intersection thereof as measured thereon. In the case of a rounded corner at intersecting streets, such measurement shall be made from the point of intersection of the tangents of the curve constituting the rounding.

On any Lot having a driveway, no fence, wall, hedge, planting, or structure between a height of 2 1/2 feet and 10 feet above the centerline grades of the adjoining street and the driveway shall be erected, placed, or maintained within the triangular area formed by the Lot line abutting the adjoining street and the driveway and a straight line joining such Lot line and driveway at points that are 10 feet distant from the point of intersection thereof as measured thereon. In the case of a rounded corner at the intersection of street and driveway, such measurement shall be made from the point of intersection of the tangents of the curve constituting the rounding.

12. Construction Within Roadways. It shall be obligatory upon all Lot Owners to construct or place any driveways, culverts, or other structures, or gradings which are within the limits of any dedicated roadways, in strict accordance with the specifications therefor, as set forth on any Plat, in order that the roads or streets, which may be affected by such placement, or construction may not be disqualified for acceptance into the road system of the governmental body or agency having jurisdiction over the construction of public roads. Any driveway culverts must have masonry headwalls on open ends.

13. Lot Maintenance. In the event any Lot Owner shall fail to maintain his Lot and the improvements situated thereon in a manner consistent with the provisions of this Declaration or of the Bylaws, the Association, after approval by a vote of 2/3 of its Board of Directors, shall have the right, through its agents and employees, to enter upon said Lot and to repair, maintain and restore the Lot and the exterior of the Unit and any other improvements erected thereon in accordance with the provisions of this Declaration or the Bylaws. The cost of such repair, maintenance or restoration shall be added to and become a part of the assessment to which the Lot is subject.

14. Minimum Floor Areas.

(i) The ground floor area of a one story house shall be a minimum of 1,400 square feet, exclusive of the garage.

(ii) The ground floor area of a one and one-half story house shall be a minimum of 900 square feet, exclusive of the garage, and the total floor area shall be a minimum of 1,800 square feet, exclusive of the garage.

(iii) The ground floor area of a two story house shall be a minimum of 900 square feet, exclusive of the garage, and the total floor area shall be a minimum of 1,800 square feet, exclusive of garage.

(iv) Any other type home shall be a minimum of 1,800 square feet, exclusive of the garage.

(v) Finished basement areas, garage and open porches are not included in computing floor area.

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. Duration and 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 Owners 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 for the next 10-year period. 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 Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Owners. Any amendment must be recorded.

Section 4. Annexation.

(a) Additional residential property and open area may be annexed to the Property with the consent of two-thirds (2/3) of each class of members of the Association.

(b) Notwithstanding paragraph (a) of this Section 4, additional (the "Annexation Land") land (including any presently developed Lots as well as undeveloped Lots and additional Common Area to be determined by the Developer) within the area shown and described in Exhibit D attached hereto may be annexed by the Developer and submitted to this Declaration without the consent of the members of the Association within ten (10) years of the date of this Declaration, provided that the Federal Housing Administration and/or the Veteran's Administration ("FHA/VA") (FHA) determines that the annexation is in accord with the general plan of the Development heretofore approved by it. The general plan is a Planned Unit Development (PUD). Any property so annexed shall become bound by this Declaration upon the recording of a Plat for the new section of the Development coupled with a statement of intent by the Developer to subject the property shown in the new Plat to the provisions of this Declaration. Any additional Common Area so annexed which the Developer conveys or dedicates to the Association shall be accepted by the Association and thereafter shall be owned and maintained by the Association in accordance with this Declaration. Developer makes no assurances that any or all of the area shown and described on Exhibit D will be added to the PUD created by this Declaration. In the event that Developer shall not add all or any portion of the area shown and described on Exhibit D to the PUD created by this Declaration, as to such area the Developer shall have, and does hereby reserve for itself and any future owners of such property, the right to construct and improvements it desires on said property and to use and operate said property in any manner it deems desirable, without restriction, it not being the intent of this paragraph to in any way restrict Developer's right to sue or development in any manner or for any purpose, convey, lease, encumber or otherwise deal with all or any portion of the area shown and described on Exhibit D not submitted to this Declaration.

Section 5. FHA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration: annexation of additional properties, and dedication of open area beyond the Annexation Land, and amendment of this Declaration of Covenants, Conditions and Restrictions.

Section 6. Davidson County Governmental Restrictions. Anything herein to the contrary notwithstanding, the Association shall not be dissolved nor shall it dispose of all or any portion of the 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, Tennessee, and said dedication be approved by the Metropolitan Planning Commission.

Provided, however, the conditions of any transfer shall conform to the final master development plan of the Property as adopted by the Metropolitan Planning Commission.

In the event the Association or its successor shall at any time fail to maintain the Common Area in reasonable order and condition in accordance with the adopted master development plan, the Zoning Administrator of the Metropolitan Government of Nashville and Davidson County, Tennessee may serve written notice upon the Association and/or the members and hold a public hearing. After thirty (30) days when deficiencies of maintenance are not corrected, the Zoning Administrator shall call upon any public or private agency to maintain the Common Area for a period of one year. When the Zoning Administrator determines that the organization is not prepared for the maintenance for the Common Area, such agency shall continue maintenance for yearly periods.

The cost of such maintenance by such agency shall be assessed against the Lot Owners proportionately and shall become a lien on the Property. Provided, however, said lien shall be subordinate to the lien of any first mortgage or deed of trust. However, the sale or transfer of any Lot pursuant to any mortgage or deed of trust foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer.

IN WITNESS WHEREOF, the undersigned, being the Developer herein, have hereunto set their hands this 15th day of March, 1994.

RCM INTERESTS, L.P.
(formerly RCM INTERESTS)

By: R. C. Mathews

Its: General Partner

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

BOOK 9280 PAGE 353

Before me, Evelyn C. Hobbs, of the state and county aforementioned, personally appeared R.C. Mathews, III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be a general partner (or other officer authorized to execute the instrument) on behalf of **RCM INTERESTS, L.P.**, the within named bargainor, a limited partnership, and that he as such general partner, executed the foregoing instrument for the purpose therein contained, by signing the name of the limited partnership by himself as general partnership.

WITNESS my hand and seal, at office in Nashville, Tennessee, this 15th day of March, 1994.

Evelyn C. Hobbs
Notary Public

My commission expires: 1/22/95

EVELYN C. HOBBS NOTARY PUBLIC DAVIDSON COUNTY

EXHIBIT "A"

(THE PROPERTY) BOOK 9280 PAGE 354

Lots one, two, sixty-five and sixty-six on the Plat of River's Edge, Section One, Jackson Downs, Phase Two, Book 7900, page 557, Register's Office for Davidson County, Tennessee

Being a portion of the property conveyed to RCM Interests by deed of record in Book 6662, page 204, Register's Office for Davidson County, Tennessee.

EXHIBIT "B"

(COMMON AREA)

Those areas designated as Common Area on the Plat of River's Edge, Section One, Jackson Downs, Phase Two Book 7900, page 557, Register's Office for Davidson County, Tennessee.

EXHIBIT "C"

BY-LAWS
OF
RIVER'S EDGE HOMEOWNERS ASSOCIATION

ARTICLE I
DEFINITIONS

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

Section 1. "Association" shall mean River's Edge Homeowners' Association, a Tennessee not-for-profit corporation, its successors and assigns, which has as its members all owners of Lots in the Property. "Charter" shall mean the Articles of Incorporation of the Association as filed with the Office of the Secretary of State for Tennessee.

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

Section 3. "Declaration" shall mean the instrument headed "Declaration of Covenants, Conditions and Restrictions" recorded simultaneously herewith in the Register's Office for Davidson County, Tennessee, as hereafter amended.

Section 4. "Developer" shall have the meaning given it in the Declaration.

Section 5. "Member shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration.

Section 6. "Common Area" shall have the meaning given it in the Declaration.

Section 7. "Lot" shall have the meaning given it in the Declaration.

Section 8. "Lot Owner" shall have the meaning given it in the Declaration.

Section 9. "Plat" shall have the meaning given it in the Declaration.

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

ARTICLE II
NAME AND LOCATION

The name of the Association is River's Edge Homeowners Association. The principal office of the Association shall be located at 700 Broadway, Nashville, TN, 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 II
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 within fifteen days of the anniversary of the first regular annual meeting each year thereafter, at the hour of 7:30 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 fifteen (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, forty percent (40%) 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 Bylaws. 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. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. Number. The affairs of the Association shall be managed by a Board of Directors. The initial Board of Directors of the Association shall consist of three (3) persons, who need not be Members of the Association, who shall be appointed by the Developer and who shall serve until the first annual meeting of the Members. From the first annual meeting of the Members and thereafter, the Board of Directors shall consist of seven (7) directors who need not be Members of the Association.

Section 2. Term of Office. At the first annual meeting, the Members shall elect three directors for a term of one year, two directors for a term of two years and two directors for a term of three years. Thereafter, at each annual meeting the Members shall elect directors for a term of three years for the vacancies that are to be filled.

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, or in the case of the initial Board, by the Developer. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining Members of the Board, or in the case of the initial Board, by the Developer, and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation from 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. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nomination may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman who shall be a member of the Board of Directors and two or more Members of the

Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may case, 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
MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at intervals established by the Board 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. The Board shall meet at least monthly for the first year and thereafter at least quarterly.

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 Bylaws, 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.

(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 are not paid within thirty (30) days after due date or to bring an action at law 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.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. 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 created pursuant to Section 4 of this Article.

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

(a) President. 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.

(b) Vice-President. 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.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and 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 perform such other duties as required by the Board.

(d) Treasurer. 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 IV
COMMITTEES

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

ARTICLE X
BOOKS AND RECORDS

The books, records, papers of the Association and the Declaration, Charter and Bylaws 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, during normal business hours where 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 maximum rate allowed by applicable law. 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 Bylaws 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, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership.

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

IN WITNESS WHEREOF, we, being all of the directors of River's Edge Homeowners Association, have hereunto set our hands this _____ day of _____, 1994.

_____	_____
_____	_____
_____	_____
_____	_____
_____	

CERTIFICATE

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of River's Edge Homeowners Association, a Tennessee not-for-profit corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the ____ day of _____, 1994.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____, 1994.

_____
SECRETARY

gen.dir\rivredge.cov

EXHIBIT D

SURVEYOR'S DESCRIPTION BOOK 9280 PAGE 366

Being a parcel of land in Nashville, First Civil District, Fourteenth Councilmanic District, Davidson County, Tennessee, located south of Jackson Downs Boulevard at the southerly terminus of Rivers Edge Drive and being more particularly described as follows:

BEGINNING at a concrete monument at the southwesterly corner of Lot No. 2 as shown on the plan of Rivers Edge, Section One, Jackson Downs Phase Two, as of record in Book 7900, Page 557, R.O.D.C., said monument being S 27° 36' 00" W, 193.95 feet from the southerly right-of-way line of Jackson Downs Boulevard;

THENCE, with the southerly line of said Lot No. 2, N 84° 55' 02" E, 157.61 feet to a point in the westerly right-of-way line of Rivers Edge Drive;

THENCE, with said right-of-way line with a curve to the left 16.63 feet to a point, said curve having a central angle of 02° 55' 57", a radius of 325.00 feet, a tangent of 8.32 feet and a chord of S 06° 32' 57" E, 16.63 feet;

THENCE, leaving said right-of-way line with the southerly terminus of said Rivers Edge Drive and the southerly line of Lot No. 65 as shown on said plan N 81° 59' 05" E, 150.00 feet to a point:

THENCE, with a severance line the following calls:

S 04° 23' 03" E, 49.93 feet to a point
S 25° 13' 06" E, 239.31 feet to a point
N 64° 46' 54" E, 18.81 feet to a point
S 25° 13' 06" E, 175.76 feet to a point on the northerly bank of the Stones River;

THENCE, with the northerly bank of said Stones River the following calls:

S 61° 43' 00" W, 163.57 feet to a point;
S 58° 08' 00" W, 100.00 feet to a point;
S 54° 28' 00" W, 225.00 feet to a point;
S 49° 23' 00" W, 50.00 feet to a point;
S 27° 03' 00" W, 100.00 feet to a point;
S 42° 48' 00" W, 150.00 feet to a point;
S 50° 53' 00" W, 134.87 feet to a point;

THENCE, leaving said line N 10° 18' 00" W, 476.98 feet to a concrete monument in the southerly line of Phase IA, Jackson Downs as of record in Book 6250, Page 934, R.O.D.C.

Surveyor's Description
Page 2

THENCE, with said line N 32° 01' 00" E, 195.00 feet to a concrete monument;

THENCE, continuing with said line N 27° 36' 00" E, 386.05 feet to the point of beginning.

Containing 405,549 square feet or 9.31 acres more or less.

28309
IDENTIFICATION REFERENCE

94 MAR 16 AM 10:04
FELIX [illegible] REGISTER
DAVIDSON COUNTY, TN.

Barge, Waggoner, Sumner and Cannon
March 15, 1994
File 5166-21

2335 03/16 0101 03CHECK 136.00