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IDENTIFICATION REFERENCE

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REGISTER
DAVIDSON COUNTY, TN.

PICK-UP

This instrument prepared by:
Holt Woods Homeowner's Association, Inc.

DECLARATION

OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

HOLT WOODS, SECTION ONE

A

RESIDENTIAL PLANNED UNIT DEVELOPMENT

THIS DECLARATION, made on the date hereinafter set forth by HURLEY-Y, L.P., A TENNESSEE LIMITED PARTNERSHIP, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Nashville, County of Davidson, State of Tennessee, which is more particularly described as:

ATTACHED HERETO AS EXHIBIT "A"

NOW THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Holt Woods Homeowners' Association, Inc., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

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

Section 4. "Common Area" shall mean all real property shown on the recorded plat or any future crecorded plat as common area (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners.

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

Section 6. "Declarant" shall mean and refer to Hurley-Y, L.P., a Tennessee Limited Partnership, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

ARTICLE II

PROPERTY RIGHTS

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

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

(b) the right of the Association to suspend the voting rights and right to use the recreational facilities by an owner for any period during which any assessment against the owner of the Lot remains unpaid; and for a period not to exceed 60 days for an 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 purpose 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 2/3rds of each class of member has been recorded.

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

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a Lot which is subject to assessment shall be a member of the

Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership.

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

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

(a) when the total votes outstanding in a Class A membership equal the total votes outstanding in the Class B membership, or
(b) on January 1, 2003

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed thereof, whether or not it shall be so expressed in the deed, is deemed to covenant and agree to pay 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, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, cost, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessment shall not pass to his successors in title unless expressly assumed by them.

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

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to the Owner, the maximum annual assessment shall be Fifty dollars ($50.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

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

Section 4. Special Assessment for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessments shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty (60%) of all the 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 requirements, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and 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 all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessment on a specific Lot have been paid. A properly executed certificate of the Association as the status of assessments on a lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the date due at the rate of 6 percent per annum. The Associates may foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of the owner's Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of the first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any

proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Failure to Maintain. In the event of the failure by the Declarant or Association to properly maintain the designated areas of Common Area and facilities, such maintenance may be assumed by public authority pursuant to the provisions of Section 81.51 of the Comprehensive Zoning Ordinance of the Metropolitan Government of Nashville, Davidson County, Tennessee, as hereinafter set forth.

81.51 Common open space. Any common open space established by an adopted final master development plan for a planned unit development shall be subject to the following:

(a) The Metropolitan Planning Commission and the Metropolitan County Council may require that the landowner provide for and establish an organization for the ownership and maintenance of any common open space, and such organization shall not be dissolved nor shall it dispose of any common open space, by sale or otherwise (except to an organization conceived and established to own and maintain the common open space), without first offering to dedicate the same to the Metropolitan Government of Nashville and Davidson County and the said dedication be approved by the Metropolitan Planning Commission. However, the conditions of any transfer shall conform to the adopted final master development plan.

(b) In the event that the organization established to own and maintain common open space, or any successor organization, shall at any time after the establishment of the planned unit development fail to maintain the common open space in reasonable order and condition in accordance with the adopted master development plan, the zoning administrator may serve written notice upon such organization and/or the owner of residents of the planned unit development and hold a public hearing. After thirty (30) days when deficiencies of maintenance are not corrected, the zoning administrator shall call upon any public or private agency to maintain the common open space for a period of one year. If the zoning administrator determines that the organization is not prepared for the maintenance for the common open space such agency shall continue maintenance for yearly periods.

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

ARTICLE V

ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board,

or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VI

ADDITIONAL RESTRICTIONS

Section 1. No lots shall be used except for residential purposes with the exception of sales models, construction trailer and equipment of the Builder or Developer during development and sale of subdivision.

Section 2. All houses shall have at least eleven hundred (1,100) square feet of living area.

Section 3. No noxious or offensive activity shall be carried on upon any lot nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

Section 4. No animals shall be raised, bred or kept on any lot, except for dogs, cats and other household pets. Absolutely no animals of any kind can be kept or raised for commercial purposes.

Section 5. It is the responsibility of the Builder to grade, seed and straw all yards including the planting of live shrubbery per VA specifications. After closing it is the responsibility of the new homeowner to control minor erosion and maintain the seeding, mowing and watering of all lawn and shrubbery, the cutting and pruning of all trees and shrubbery and keep his or her lot and the structure thereon in good order and repair, including but not limited to the above lawn maintenance, being free of rubbish, and painting of the structure all in a manner and with such frequency as is consistent with good property management. If this is not done, the Homeowner's Association has the right to perform these services and place a lien on the property to insure payment.

Section 6. The outside parking or outside storage of boats, buses, tractor trailers, recreational vehicles or motor homes, house trailers, junk or wrecked or any non-operative vehicle is not permitted. Furthermore, no vehicle shall be disassembled and worked on in any area of the recorded subdivision.

Section 7. All vehicles are to be parked in driveway areas and no permanent street parking is permitted.

Section 8. Only spindle type clothes lines are permitted and they are to be erected in rear yards only.

Section 9. Satellite dishes and permanent basketball goals are permitted, but their location is restricted to the rear yard, only. The only portable type basketball goals allowed in the front or side yard areas are those that are on wheels and they must be moved back inside after use.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by the

Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of the Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. The Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation. Additional lands, included but not limited to, all of the property on the preliminary plans formerly known as Addition to Bradford Hills and Bradford 2000, may be annexed by the Declarant (in Declarant's sole descretion) without the consent of members within eight (8) years of the date of this instrument provided that the FHA and the VA determine that the annexation is in accord with the general plan heretofore approved by them.

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

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 12th day of January, 1995.

HURLEY-Y, L.P.

By: Paul E. Johnson, G.P.
Paul E. Johnson,
General Partner

STATE OF TENNESSEE
COUNTY OF DAVIDSON

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Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Paul E. Johnson 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 General Partner of the Hurley-Y, L.P., a Tennessee Limited Partnership, and that he as such General Partner, executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by himself as General Partner.

Witness my hand and official seal at Brentwood Tennessee, this the 12 day of January, 1995.

Notary Public

My Commission Expires: 9-26-98

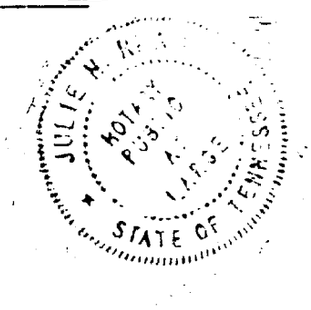


EXHIBIT "A"

Land in Davidson County, Tennessee, being Section One of Holt Woods, a Residential P.U.D. of record in Book 7900, Pages 878 and 879, Register's Office for Davidson County, Tennessee, described as follows:

Starting at a point in the centerline of Holt Hills Road, said point being the most southwesterly corner of Reserve Parcel "A" on the plan of Holt Hills, Section Three, as of record in Book 5200, Page 306, Register's Office Davidson County, Tennessee; thence leaving the centerline of Holt Hills Road and with the Southerly line of said Reserve Parcel "A", North 61 degrees 49 minutes 39 seconds East a distance of 248.50 feet to a point, said point being the most Southwesterly corner of Bradford Hills Planned Unit Development, the Boundary Plat for which is of record in Book 7900, Page 6, Register's Office Davidson County, Tennessee; thence with the Southerly line of said Bradford Hills the following calls: South 77 degrees 10 minutes 40 seconds East a distance of 205.29 feet to a point; thence South 70 degrees 17 minutes 38 seconds East a distance of 173.50 feet to a point; thence South 40 degrees 44 minutes 40 seconds East a distance of 139.47 feet to the point of beginning: thence South 73 degrees 31 minutes 57 seconds East a distance of 96.97 feet to a point; thence South 64 degrees 57 minutes 26 seconds East a distance of 125.24 feet to a point; thence North 36 degrees 00 minutes 59 seconds East a distance of 59.99 feet to a point; thence North 84 degrees 39 minutes 14 seconds East a distance of 412.47 feet to a point; thence South 88 degrees 58 minutes 00 seconds East a distance of 98.28 feet to a point; thence South 80 degrees 52 minutes 12 seconds East a distance of 200.48 feet to a point; thence South 73 degrees 47 minutes 01 seconds East a distance of 337.72 feet to a point; thence South 70 degrees 02 minutes 12 seconds East a distance of 208.49 feet to a point; thence North 87 degrees 19 minutes 57 seconds East a distance of 213.06 feet to a point in the Westerly line of the Dean Freetly Subdivision of record in Book 5210, Page 21, Register's Office Davidson County, Tennessee; thence with the Westerly line of said Freetly Subdivision South 06 degrees 12 minutes 36 seconds West a distance of 66.00 feet to a point; thence with the Northerly line of the Charles E. Cardwell Property of record in Book 5486, Page 986, Register's Office Davidson County, Tennessee, North 84 degrees 13 minutes 02 seconds West a distance of 131.93 feet to a point; thence with the Northerly line of the Robert Coleman Property of record in Book 6703, Page 760, Register's Office Davidson County, Tennessee, South 82 degrees 38 minutes 18 seconds West a distance of 278.99 feet to a point; thence with the westerly line of said Coleman Property, South 07 degrees 45 minutes 48 seconds West a distance of 45.45 feet to a point; thence with the Northerly line of the property conveyed to Scott G. Rayson by deed of record in Book 8351, Page 468, Register's Office Davidson County, Tennessee, North 82 degrees 54 minutes 54 seconds West a distance of 558.41 feet to a point; thence with Rayson's Westerly line, South 07 degrees 05 minutes, 06 seconds West a distance of 78.01 feet to a point; thence with the Northerly line of the Robert C. Harris Property of record in Book 5396, Page 286, Register's Office Davidson County, Tennessee, South 76 degrees 50 minutes 33 seconds West a distance of 518.75 feet to a point; thence with Harris' Westerly line South 04 degrees 16 minutes 16 seconds West a distance of 317.69 feet to a point; thence leaving said Harris' Westerly line, South 86 degrees 29 minutes 15 seconds West a distance of 134.20 feet to a point; thence North 80 degrees 28 minutes 20 seconds West a distance of 57.64 feet to a point; thence South 08 degrees 53 minutes 28 seconds West a distance of 57.27 feet to a point; thence South 84 degrees 52 minutes 49 seconds West a distance of 99.92 feet to a point; thence with a curve to the left having a radius of 844.98 feet, a central angle of 00 degrees 50 minutes 30 seconds, a chord bearing of South 04 degrees 42 minutes 03 seconds East, an arc distance of 12.41 feet to a point; thence South 04 degrees 16 minutes 41 seconds West a distance of 13.02 feet to a point; thence North 85 degrees 43 minutes 19 seconds West a distance of 151.68 feet to a point; thence North 04 degrees 16 minutes 41 seconds East a distance of 164.25 feet to a point; thence North 17 degrees 23 minutes 33 seconds East a distance of 320.10 feet to a point; thence North 23

degrees 54 minutes 58 seconds East a distance of 140.91 feet to a point; thence North 30 degrees 49 minutes 58 seconds East a distance of 144.16 feet to a point; thence North 34 degrees 50 minutes 18 seconds East a distance of 187.30 feet to the POINT OF BEGINNING, containing 14.669 acres, more or less.

Being part of the same property conveyed to Hurley-Y, L.P. by deed from Hurley Road Land Co., L.P. (as to a 3/4 interest) of record in Book 9107, Page 321, said Register's Office and by deed from Fred Yazdian (as to a 1/4 interest), of record in Book 9107, Page 325, said Register's Office.

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