prepared by Tom Davis
333 S Gallatin Rd
Madison Tn 37115

DECLARATION BOOK 9683PG193

OF

COVENANTS, CONDITIONS AND RESTRICTIONS

Applicable to the Plan of Hickory Chase of record in Book 7900, page 973, Register's Office for Davidson County, Tennessee.

THIS DECLARATION (The "Declaration"), made on the date hereinafter set forth, by David K. Wachtel Jr. and Sharon K. Wachtel, hereinafter jointly referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of the real property (the "Property") described in Exhibit "A" hereto, and

WHEREAS, Declarant desires to create on the "Property a residential community with common areas and other facilities; and

WHEREAS, Declarant desires to provide for the preservation of the values and amenities on the Property and for the maintenance of the common areas and other facilities; and, to this end, desires to subject the Property described in this Decleration to the restrictions, charges and liens hereinafter set forth, each and all of which is and are for the benefit of the Property, and each owner thereof; and

WHEREAS, Declarant has deemed desirable, for the efficient preservation of the values and amenities of the Property, to create an agency to which should be delegated and assigned the powers of maintaining and administering the common areas and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Declarant has caused to be incorporated under the laws of the State of Tennessee, as a non-profit corporation, Hickory Chase Homewoners Association, Inc., for the purpose of exercising the functions aforesaid;

NOW, THEREFORE, the Declarant declares that the real property described in Exhibit A hereto, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens

(sometimes referred to as "Covenants, Conditions and Restrictions") hereinafter set forth.

ARTICLE I

PROPERTY SUBJECT TO THIS DECLARATION

SECTION 1. Existing Property. The real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Davidson County, Tennessee, and is more particularly described as follows:

SEE EXHIBIT "A" hereto

BEING Map 42-11-Parcel 83: the same property conveyed to David K. Wachtel by deed from Ruby Caldwell of record in Book 7420, page 856, Register's Office for Davidson County, Tennessee.

BEING Map 42-16-Parcel 1: the same property conveyed to David K. Wachtel, Jr., and wife, Sharon Kay Wachtel, by deed from Nathaniel T. Winston, Jr. and Betty Sharp Winston Langston of record in Book 4596, page 922, Register's Office Davidson County, Tennessee.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Hickory Chase Homeowners Association, Inc. , its successors and assigns. The By-Laws of the Association are attached as Wxhibit "B" hereto.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more person or entities, of the fee simple title to any lot situated upon the Property, but, notwithstanding any applicable theory of any mortgagee, shall not mean or refer to any mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

Section 3. "Properties" or "Property" shall mean and refer to the Property hereinabove described and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Areas" shall mean all property dedicated to the Association for maintenance and upkeep for the common use and enjoyment of all the Owners and shall include areas for sidewalks, parking, all streets, storm water retention, drainage and entrance-way to subdivision.

According to 81.50 Appendix A of the Metro Nashville Zoning Manual regarding common open space and public facilities, the requirements for these facilities shall be in accord with the provisions of this section 81.51. "Common Open Space" shall mean any common open space established by an adopted final master development plan for a planned unit development and shall be subject to the following:

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

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

(c) The right of the Assocation 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.

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

Section 6. "Declarant" shall mean and refer to David K. Wachtel Jr. and Sharon K. Wachtel, their successors and

assigns, if such successors or assigns shall acquire more than one Lot from the Declarant for the purpose of development.

ARTICLE III

MEMBERSHIPS 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 among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

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

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership:
(b) on that date five years after recording this decleration.

ARTICLE IV

PROPERTY RIGHTS

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

(a) the right of the Association to suspend the voting rights by an Owner for any period during which any assessment against his Lot remains unpaid;
(b) the right of the Association to dedicate or transfer all or any part of the Common Areas 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 signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded.
(c) Delegation of Use. Any owner may delegate, in

accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the Property.

ARTICLE V

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorney's fee, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent 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 for maintenance and upkeep of the Common Areas and other facilities for the enjoyment and benefit of the Owners.

Section 3. Maximum Annual Assessments. Until January 1 of the year immediately following the conveyance of the first lot to an Owner, the maximum annual assessment shall be 300.00 per Lot for Class "A" members, payable annually or monthly.

(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 above 10% 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.

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

Declarant shall pay the sum of 200.00 per Lot per annum for each Lot it owns.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special

assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of a capital improvement upon the Common Areas, including any personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Sction 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 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 proxy 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 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance and occupancy of the first house completed on the Property. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid.

Section 7. 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 due date at the rate of ten percent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot. No owner may waive or otherwise escape liablity for the assessments provided for herein by nonuse of the Common Areas or abandonment of his Lot.

Section 8. Subordination of the Lien to Mortgagees. The lien of the assessements provided for herein shall be subordinate to the lien of any first or recorded priority mortgagee. 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 proceedings 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.

ARTICLE VI

ARCHITECTURAL CONTROL

Section 1. No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change of 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.

Section 2. In order to provide an orderly plan of construction and protect the common interest of the Lot Owners, the following listed restrictive covenants are hereby agreed upon and shall be covenants running with the land and shall be binding upon the Declarant and all subsequent Owners thereof, in any capacity whatsoever.

1. No Lot shall be used except for residential purposes, but this shall not exclude the temporary use of a house for a showcase model home or temporary real estate sales office.

2. Only one residential structure shall be constructed on any one Lot, and no such residential structure shall be designed, constructed or used, for more than one family: all duplexes, multiunit buildings, mobile homes and prefab modular homes are expressly prohibited. No house may be moved in on any Lot.

3. No Lot may be resubdivided, except that two lots may be combined to make one Lot.

4. No noxious or offensive operations shall be constructed or maintained on any Lot, nothing shall be done

on any Lot which may constitute a nuisance or unreasonable annoyance to the neighborhood.

5. No poultry, livestock or animals shall be allowed or maintained on any Lot at any time; provided, however, that this shall not preclude the keepings of dogs, cats or other household pets as such.

6. In the event that a swimming pool is installed on any Lot, a minimum of four (4) foot high privacy fence shall be installed around the pool for safety.

7. The installation of large antennae, such as Ham Radios with anchor cables, shall be prohibited on any Lot, as well as TV antennae or dishes exceeding three feet in diameter.

8. The installation of outside light poles over 15 feet is prohibited on any Lot.

9. No trailer, basement house, tent, garage, barn or other building shall be erected or used either as a temporary or permanent residence.

10. No building shall be constructed or maintained on any Lot nearer the front of the Lot than the setback line, as shown on the recorded plan; provided, however, open porches, either covered or uncovered, bay windows, steps or terraces, shall be permitted to extend beyound the setback line, so long as the remaining portion of the structure does not violate the setback line.

11. Driveways shall be paved with concrete or aggregate only.

12. All Owners of Lots in the Property shall consult with Davidson County Highway before the installation of any driveway, culvert or other structure within the dedicated roadway. And such placement or construction shall be done in accordance with all Davidson County rules and regulations of said Highway Department.

13. On corner Lots, no fence shall be constructed or maintained between either building or setback line, and either street; and on all other Lots no fence shall be constructed or maintained between the front building or setback line and the street; provided, however, the planting of hedges, shrubbery or evergreens in lieu of a fence, and extending to the front or sides of any lot is permitted, provided such planting shall not be maintained at a height in excess of 42 inches.

14. No residence shall be maintained on any Lot unless the same be connected with and served with water from the water supply mains and connected with the sewer mains.

15. There shall not be permitted to be constructed or maintained on any Lot any detached garage, or servants' house or room, unless and until the Owner of said Lot shall have obtained in writing the approval of Declarant or the duly constituted Association, as hereinafter provided.

16. The Declarant, or their assigns, reserve the right to enter upon any Lot for the purpose of cutting grass and cleaning up such Lot, if the same be reasonably required, charging the expenses thereof to the Owner, which shall become a lien upon such Lot.

17. The right is expressly reserved to the Declarant and owners of the subdivision, their representatives, heirs, successors and assigns, to construct all streets, roads, alleys or other public ways as now, or hereafter may be, shown on subdivision plan of record for the Property, at such grades or elevations as they, in their sole discretion, may deem proper; and, for the purpose of constructing such streets, roads, alleys or public ways, they, additionally, shall have an easement, not exceeding twenty (20) feet in width, upon and along each adjoining Lot, for the construction of proper bank slopes in accordance with the specifications of the government body or agency having jurisdiction over the construction of public roads; and no owner of any Lot in this Property shall have any right of action or claim for damages against anyone on account of the grade of elevation at which such road, street, alley or public way may hereinafter be constructed, on account of the bank slopes constructed within the limits of the said twenty (20) foot easement.

18. No residence shall be constructed that contains less than 1,250 square feet of livable floor space.

19. No residence shall be constructed, or maintained, on any Lot unless and until the owner shall have obtained, in writing, approval of the plans and specifications, such plans and specifications to be submitted to the Declarant as hereinafter provided.

20. No outside clotheslines will be permitted on any Lot.

21. No exposed above ground tanks will be permitted for the storage of fuel, water or any other substance.

22. No lumber, brick, stone, cinder block, concrete or any other building materials, scaffolding, mechanical devices or any other thing used for building purposes shall

be stored on any Lot for longer than that length of time reasonably necessary, in the sole discretion of the Association's Board of Directors, for the construction in which same is to be used.

23. All residential buildings in Hickory Chase shall have masonry or concrete foundations with brick to grade or fluted block foudations. Materials and design for the exterior construction must be fifty (50%) masonry.

24. The pursuit of hobbies or other activities, including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices which might tend to cause disorderly, unsightly or unkempt conditions, shall not be pursued or undertaken on any part of any Lot.

25. No signs shall be erected or maintained on any lot, except one professionally lettered, builder or realtor sign, or sign of the owner advertising the residence and Lot for sale or rent. Such signs shall not be more than 24 x 36 inches in size.

26. All Lots subject to this Declaration, together with the exterior of all improvements located thereon, shall be maintained in a neat and attractive condition by their respective owners. Such maintenance shall include, but shall not be limited to, painting, repairing, replacing and caring for roofs, gutters, downspouts, building surfaces, trees, shrubs, grass, walks and other exterior improvements. Upon the failure or refusal of any Owner to maintain his Lot and the exterior of all improvements located thereon (including the cutting of grass and pruning of shrubs) in a neat and attractive condition, the Association's Board of Directors by a two thirds (2/3) vote may after 14 days notice to such Owner through its agents or employees enter upon such Lot and perform such exterior maintenance as said Board or committee, in the exercise of its sole discretion, may deem necessary or advisable. Such Owner shall be personally liable to the Association for the direct and indirect costs of such maintenance and the liability for such costs shall be a permanent charge and a lien upon such Lot enforceable by such organization by any appropriate proceeding in law or in equity.

27. There shall be no parking on the drive or street serving the Property except for special occasions of short duration such as open houses, parties, etc., but at no time shall the drive be blocked so as to impede easy vehicular ingress and egress. Any boat or motor home must be parked in the garage or concealed from public view by means approved by the Architectural Control Committee.

28. There shall be no above ground pools permitted.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by a proceeding at law or inequity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imnposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

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

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first thirty (30) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any Amendment must be recorded.

Section 4. Annexation. Additional residential property may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

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 and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set hand and seal this 25 day of May, 1995.

David K. Wachtel Jr.

Sharon K. Wachtel

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, a Notary Public in and for said County and State, David K. Wachtel, Jr. and Sharon K. Wachtel, the within named bargainors, with whom I am personally acquainted, (or proved to me on the basis of satasfactory evidence), and who acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand and offical seal at office in Nashville, Tennessee, this 25 day of May 1995.

Notary Public

My Commission Expires:

11-28-96

Exhibit "A"
to
Decleration of Covenants
Conditions and Restrictions
of
Hickory Chase

Tract I:
Map 42-11-Parcel 83:
A tract of land in the Eleventh Civil District of Davidson County, Tennessee, described according to a survey made by Ralph W.C. Lambert, dated July 11, 1955, as follows:

BEGINNING at a point on the southerly margin of Old Hickory Blvd., at the northwest corner of the tract of 2.64 acres (more or less) conveyed to Hooper B. Nichols and wife, by deed of record in Book 2038, page 451, Register's Office for Davidson County, Tennessee;

Thence along Nichols' westerly line south 0 degrees 03' east, 641 feet to the northerly line of Blair Heights Subdivision, Section III, as of record in Book 2133, Page 104, said Register's Office;

Thence with the northerly line of said subdivision, south 88 degrees 50' west 273.4 feet (by actual field measurement - 250.4 feet), to the southeast corner of the property conveyed to E. Graves Pate, et al., by deed of record in Book 2096, Page 573, said Register's Office;

Thence with Pate's line north 0 degrees 2' east, 648 feet more or less (by actual field measurement - 644 feet), to the southerly margin of Old Hickory Blvd., thence with the margin of the same, north 89 degrees 41' east 259.5 feet to the point of beginning.

Being the same property conveyed to David K. Wachtel by warranty deed from Ruby Caldwell through her attorney-in-Fact, Ray F. Caldwell dated November 25, 1987 in Book 7420, Page 856, said Register's Office.

Tract II:
MAP 42-16-PARCEL 1:

Land in Davidson County, Tennessee, in the 11th Civil District, described according to a copy of a survey made by Harvey Gee, Surveyor, March 1, 1952, as follows:

BEGINNING at an iron pin in the south margin of Old Hickory Boulevard, (Hall's Lane Section), 2970 feet west of the center line of Gallatin Road, being the northwest corner of the Ramsey Property; thence with Ramsey's line and along a fence, South 0 degerees 03' east 638.5 feet to a point in a fence line, Blair's northeast corner; thence with said fence and with Blair's north line, South 88 degrees 50' west 200 feet; thence north 0 degrees 3' west 641 feet to an iron

pin in the south margin of Old Hickory Boulevard; thence with the margin of said Boulevard north 89 degrees 41' east 200 feet to the beginning; containing 2.94 acres, more or less.

Being the same property conveyed to David K. Wachtel, Jr., and wife, Sharon Kay Wachtel, from Nathaniel T. Winston, Jr. and Betty Sharp Winston Langston by warranty deed in Book 4596, Page 922, Register's Office Davidson County, Tennessee.

Being all of the Property comprising the Plan of Hickory Chase, of record in Book 7900, Page 973, Register's Office for Davidson County Tennessee.

BOOK 9683PG207

Exhibit "B"
of the
Decleration of Covenants
Conditions and Restrictions
of
Hickory Chase

BY-LAWS

OF

HICKORY CHASE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is Hickory Chase Homeowners Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 333 S. Gallatin Road, Madison Tn., but meetings of members and directors may be held at such places within the State of Tennessee, County of Davidson, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Hickory Chase Homeowners Association, Inc., its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, as recorded in the Register's Office for Davidson County, Tennessee.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "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 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the 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 6. "Declarant" shall mean and refer to David K. Wachtel, Jr. and Sharon K. Wachtel, their successors and assigns, if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of Davidson County Register.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

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

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon wirtten request of the Members who are entitled to vote one-fourth (1/4) of all 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 30 days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth(1/10) of the votes of each class of Membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled

to vote thereat 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 of 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: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) directors, who need not be Members of the Association.

Section 2. Term of Office. At the first annual meeting the Members shall elect two directors for a term of one year, two directors for a term of two years and one directors for a term of three years; and at each annual meeting thereafter the Members shall elect two directors for a term of three years with every third year only one director being elected.

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

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

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

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations 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 Mmembers 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 cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETING OF DIRECTORS

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

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Assoication, or by any two directors, after not less than five (5) 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 OF THE BOARD OF DIRECTORS

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

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

(b) suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

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

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

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

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

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

(b) supervise all officers, agents and employees of this 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;
(2) send written notice of each assessment to every 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 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 or not 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 and hazard insurance on property owned by the Association;
(f) cause all officers or employees having fiscal responsiblilites to be bonded, as it may deem appropriate;
(g) cause the Common Area to be maintained.
(h) cause the setting and issuance of fines to Members of the Association;

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Assoication 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 this 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 giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such ntoice 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 vacanacy 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:

President

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

Vice-President

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

Secretary

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

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association 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.

0064595
IDENTIF. # REFERENCE
95 MAY 26 PM 4:05
PICK-UP

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the

Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

0113 05/26 0101 03CHECK 88.00

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 bear interest from the date of delinquency at a rate up to the highest legal rate of interest allowed in Davidson County of the State of Tennessee, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waiver or otherwise escape liability for the assessments provided for herein by nonuse of the common area or abandonment of his Lot.

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy, 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 Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.