DRAFTED BY: CUMBERLAND TITLE COMPANY
3 MARYLAND WAY SUITE 150
Brentwood, TN 37027

DECLARATION OF RESTRICTIONS APPLYING TO DRY CREEK POINTE

BOOK 9863PG153

STATE OF TENNESSEE
COUNTY OF DAVIDSON

WHEREAS, the undersigned, hereinafter referred to as "Developer" is the owner in fee simple of the real estate that has been subdivided and named DRY CREEK POINTE, according to the Plat ("Plat") filed of record in Book 7900, Page 137, in the Register's Office for Davidson County, Tennessee (the "Property") and does hereby establish, adopt and promulgate the following reservations, restrictions, covenants and easements to apply uniformly to the use, occupancy and conveyance of all lots in said DRY CREEK POINTE, for the benefit of the present and future owners of said lots, their heirs, successors and assigns, and the Dry Creek Pointe Homeowners Association, Inc.

1. Definitions.

(a) "Association" shall mean and refer to Dry Creek Pointe Homeowners Association, Inc., its successors and assigns. The Association has the power to collect and disburse those maintenance assessments as described in Paragraphs 23, 24 and 25.

(b) "Owner" or "owner" shall mean and refer to the record owner, whether one or more persons and entities of a fee simple title to any Lot, excluding those having an interest in a Lot merely as security for the performance of an obligation or who own merely an equitable interest in a Lot under a contract to purchase.

(c) "Property" or "properties" shall mean and refer to that certain real property hereinbefore described and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

(d) "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners as set forth on the Plat or as otherwise set forth herein.

(e) "Lot" or "lot" shall mean and refer to any plot of land shown on the plat with the exception of the Common Area and Reserves.

(f) "Declarant" or "Developer" shall mean and refer to Bomar Construction Company, its successors and assigns, if such successors or assigns should acquire more than one undeveloped lot from the Declarant for the purpose of development.

(g) "Builder" or "Builders" shall mean and refer to person or entity so designated by Developer acquiring lots for the purpose of constructing improvements thereon.

2. Single Family Residential Construction.

No building shall be erected, altered or permitted to remain on any lot other than one detached single family residential dwelling not to exceed two and one-half (2-1/2) stories in height and a private garage for not more than three (3) cars, which structures shall not exceed the main dwelling in height or number of stories and which structures may be occupied only by a member

of the family occupying the main residence on the building site. Any detached garage or other permitted accessory building shall not exceed one story in height. Any accessory building of a permanent type shall be constructed in design and material as would be compatible with the main residence.

3. Architectural Control.

(a) Architectural Review Committee. The Architectural Review Committee ("ARC") shall be composed of three (3) or more individuals designated by Developer, its successors and assigns, and Developer reserves the right to appoint replacements as necessary by reason of resignation, removal or incapacity. Developer hereby agrees to relinquish all ARC authority on or before the earlier of (i) five (5) years from the date hereof of (ii) when the Class B members in the Association convert to Class A, as set forth in Section 22 hereof, at which time full authority will become vested in the Association (as hereinafter defined). The ARC may at any time appoint members to act in its behalf for matters other than new construction.

(b) ARC Approval Required. No buildings or improvements of any character shall be erected or placed or the erection begun, or changes made in the design thereof after original construction, on any lot until the construction plans and specifications and a plot plan showing the location of the structure or improvements has been submitted to and approved by the ARC as to compliance with these restrictions, as to quality of materials, harmony of external design with existing and proposed structures and as to location with respect to topography and finish grad elevation. All approvals by the ARC shall require the affirmative vote of a majority of the members of the ARC. In the event the ARC fails to approve or disapprove such plans and specifications within fourteen (14) days after the receipt thereof, approval will not be required and the related covenants set out herein shall be deemed to have been fully satisfied.

(c) Architectural Guidelines. The ARC shall have the right to prepare and enforce guidelines for the overall development of the Property, including without limitation, the landscape site development and building elevations, aesthetics and construction standards, including, but not limited to, color, materials, and finish, which may change from time to time, and to modify those guidelines provided that such modifications shall not lessen in the judgment of the ARC the standards of quality and aesthetics established by those standards. In no case shall such modifications require any owner to bring into compliance, to the new standards, previously approval plans and specifications or improvements.

4. Minimum Square Footage Within Improvements.

The living area of the main structure of one-story with garages shall not be less than nine hundred (900) square feet nor less than eleven hundred (1100) square feet without garages. The living area of the main structure of a dwelling of more than one story shall not be less than seven hundred fifty (750) square feet on first floor and twelve hundred fifty (1250) square feet total. Any dwelling or other building constructed on any lot shall have at least 50% stucco or brick on the front exterior excluding foundations. Any dwelling or other building constructed on any lot shall have a continuous masonry foundation with a brick or stucco facade. Detached garages must be the same color and material as dwelling and cannot be more than one story.

5. Location of the Improvements Upon the Lot.

No building shall be located on any lot nearer to the front line than twenty (20) feet or nearer to the side line than seven and one-half (7-1/2) feet provided, however, no building shall be located on any lot nearer to the front line or nearer to the

side line than the minimum building setback shown on the Plat. The main residential structure (exclusive of detached garages and out buildings) shall be located no less than twenty (20) feet from the rear property line, subject to applicable laws and regulations. For the purposes of this covenant, eaves, steps and unroofed terraces shall not be considered as part of a building provided, however, that this shall not be construed to permit any portion of the construction on a lot to encroach upon another lot.

6. Composite Building Site.

Any Owner of one or more adjoining lots or portions thereof may consolidate such lots or portions into one building site with the privilege of placing or constructing improvements on such building site in which case setback lines shall be measured from the resulting side property lines rather than from the lot lines as indicated on the recorded plat. Any such composite building site must have a frontage at the building setback line of not less than the minimum frontage of the lots in the same block. An amendment to the plat showing such consolidated lots must be approved and filed of record.

7. Utility and Emergency Easements.

Easement for installation and maintenance of utilities are reserved as shown and provided for on the recorded plat and no structure shall be erected upon any of said easements. Neither Developer, any utility company, nor the City of Goodlettsville using the easements shall be liable for any damage done by either of them, or their assigns, their agents, employees or servants to shrubbery, trees, flowers or improvements of the owner located on the land covered by said easements.

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

8. Prohibition of Offensive Activities.

No activity, whether for profit or not, shall be carried on on any lot which is not related to single family residential purposes. No noxious or offensive activity of any sort shall be permitted nor shall anything be done on any lot which may be or become an annoyance or a nuisance to the neighborhood. The pursuit of hobbies or other inherently dangerous activities, including without limitation, the assembly or disassembly of motor vehicles or other mechanical devices, the shooting of firearms, fireworks or pyrotechnical devices of any type or size, and other such activities shall not be pursued or undertaken on any part of any lot or upon the Common Area (as hereinafter defined) without the prior written consent of the Association. Developer, or its assigns, may maintain, as long as it owns property in DRY CREEK POINTE in or upon such portions of the property as Developer determines, such facilities as in its sole discretion may be necessary or convenient, including, but without limitations to, offices, storage areas, model units and signs.

9. Use of Temporary Structures.

No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence.

10. Mineral Operations.

No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall any wells, tanks, tunnels, mineral

excavation, or shafts be permitted upon or in any lot. No derrick or other structures designed for the use in boring for oil or natural gas shall be erected, maintained or permitted upon any lot.

11. Animal Husbandry.

No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot except that dogs, cats or other common household pets of the domestic variety may be kept provided that they are not kept, bred or maintained for commercial purposes.

12. Walls, Fences and Hedges.

No wall, fence or hedge in excess of three (3) feet shall be erected or maintained nearer to the front lot line than the front building setback line. No side or rear fence, wall or hedge shall be more than seven (7) feet high. Any wall, fence or hedge erected as a protective screening on a lot by Developer shall pass ownership with title to the property and it shall be the owner's responsibility to maintain said protective screening thereafter.

13. Landscape.

Each owner shall be responsible for the attractive landscaping of the lot. Each owner shall maintain at least two (2) trees on each lot.

14. Visual Obstruction at the Intersection of Public Streets.

No object or thing which obstructs site lines at elevations between two (2) feet and six (6) feet above the roadways within the triangular area formed by the intersecting street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the street property lines or extensions thereof shall be placed, planted or permitted to remain on any corner lots. Where a street intersection will involve earth banks or existing vegetation inside any lot corner that would create a traffic hazard by limiting visibility, the Developer shall cut such ground or vegetation (including trees) in connection with the grading of the public right of way to the extent necessary to provide adequate sight distance.

15. Lot Maintenance.

The owners or occupants of all lots shall at all times keep all weeks and grass thereon cut in a sanitary, healthful and attractive manner and shall in no event use any lot for storage of materials and equipment except for normal residential requirements or incident to construction of improvements thereon as herein permitted or permit the accumulation of garbage, trash or rubbish of any kind thereon and shall not burn anything (except as permitted by law). In the event of default on the part of the owner or occupant of any lot in observing the above requirements or any of them such default continuing after ten (10) days written notice thereof, Developer or its assignee shall without liability to the owner or occupant in trespass or otherwise enter upon said lot or cause to be cut such weeds and grass and remove or cause to be removed such garbage, trash and rubbish or do any other thing necessary to secure compliance, with these restrictions so as to place said lot in a neat, attractive, healthful and sanitary condition and may charge the owner or occupant of such lot for the cost of such work. The owner or occupant, as the case may be, agrees by the purchase or occupation of the property to pay such statement immediately upon receipt thereof and the payment of such statement shall be secured by a lien of the nature and type described in Section 32 hereof.

lots on the first day of the month following the recordation of the Declaration in the Register's Office for Davidson County, Tennessee. 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. Assessments may be made payable monthly, quarterly and/or annually, as allowed by the Board of Directors, of the Association. 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.

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

31. Effect of Non-Payment of Assessments.

Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of ten per cent (10%) per annum and such late charges as may be adopted by the Board. All assessments shall be the personal obligation of the Owners of the Lot, their successors and assigns, against which the assessment is made. The Association may bring an action at law against the owner personally obliged to pay the same or foreclose the lien against the property. Owners shall be liable for all costs of litigation including, but not limited to, court costs and attorney's fees. No 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. The Board may adopt regulations limiting the right of defaulting owners or their assignees to use the Common Areas.

32. Lien for Assessments.

To secure the payment of any Assessment, a lien is expressly retained in favor of the Association on each and every Residential Unit. Such lien shall be prior and superior to all other liens, except (1) all taxes, bonds, assessments and other levies which by law would be superior thereto, and (2) the lien or charge of any first mortgage of record (meaning any recorded mortgage with first priority over other mortgages) made in good faith and for value.

For the purpose of rendering unnecessary court proceedings for the enforcement of said lien in the event of the nonpayment of assessments, and for the consideration of One Dollar ($1.00) paid in cash, receipt of which is acknowledged, the Owners, their heirs, successors, administrators and assigns, hereby referred to as Trustors, hereby transfer and convey unto Charles Eubsizer, Trustee, his successors and assigns, their respective Residential Units with the appurtenances, estate, title and interest thereto belonging upon the use and trusts set forth in this paragraph.

If the TrustOR shall pay the Assessment when due, then this trust conveyance shall be of no further force or effect with respect to such TrustOR's Residential Unit. If the Assessments with respect to any Residential Unit are not paid promptly when due, this trust conveyance shall remain in full force and effect and the paid Trustee, or his successor in trust, is hereby authorized and empowered upon giving twenty (20) days notice by three publications in any newspaper, daily or weekly, published

in Davidson County, Tennessee, to sell said Residential Unit at the front door of the courthouse in said County to the highest bidder for cash, at public outcry, free from the equity of redemption, homestead, dower and all exemptions of every kind, which are hereby expressly waived; and the said Trustee or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchase. The Association may, at any time after default in the payment of any Assessment, enter and take possession of said property and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Residential Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said property. In the case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(1) First, to the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided, including reasonable attorney's fees and expenses incurred for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien.

(2) Second, to the payment of all taxes which may be unpaid with respect to such Residential Unit;

(3) Third, to the payment of all unpaid assessments with respect to such Residential Unit.

(4) Fourth, the residue, if any, will be paid to the Owner of such Residential Unit, is order, representative or assigns.

In the case of death, absence, inability or refusal to act of said Trustee at any time when action under the foregoing power and trust may be required or for any other reason, the Association is hereby authorized and empowered to name and appoint a successor to the Trustee by an instrument of writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above named Trustee shall be vested in said successor.

33. Enforcement.

The Association or any owner shall have the right to enforce by a proceeding at law or in equity all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of these deed restrictions. Failure by the Association or by any owner to enforce any covenant or restriction herein shall in no event be deemed a waiver of the right to do so thereafter.

34. Severability.

Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

35. Amendment to the Above Deed Restrictions.

The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date of this Declaration is recorded, after which time they shall be automatically extended for three (3) successive periods of ten (10) years. This Declaration may be amended by an instrument signed by not less than seventy-five (75) of the Lot Owners. Any amendment must be recorded and approved by the Goodlettsville Planning Board.

36. Books and Records.

The books, records and papers of the Association shall

during reasonable business hours be subject to inspection by any member. The Articles of Incorporation, By-Laws of the Association, and Restrictive Covenants shall be available for inspection by any member at the principal office of the Association where copies may be purchased at a reasonable cost.

37. Annexation.

(a) Declarant owns or may hereafter acquire certain lands adjacent to the Property set forth in Exhibit B for a projected total of n/a lots in the Development, which are not subject to this Declaration. It is understood and agreed that subjecting such lands to this Declaration, if and when developed, will enhance the overall development plan for the Properties. Therefore, if any time from and after the date hereof, so long as Declarant, its successors or assigns owns any Lot, Declarant, its successors or assigns, in its sole and absolute discretion, may amend, modify or supplement this Declaration by all or portions of the property in Exhibit B owned by Declarant or any portion thereof, from time to time, to this Declaration, by recording an instrument setting forth such amendment, modification or supplementation with the Register of Deeds for Davidson County, Tennessee, and from and after the date of such filing such other lands or portions thereof, shall be deemed to be subject to this Declaration. In no event shall the land annexed result in a total of more than n/a lots in the development.

(b) Declarant reserves the right to modify and change the conditions contained herein for any additional lands brought under the jurisdiction of the Association and made subject to the Declaration if such modifications and changes, in Declarant's sole judgment and discretion, will enhance the overall development plan for the Properties or if Declarant deems such modifications to be necessary or otherwise desirable for the development of such additional lands.

(c) Notwithstanding the foregoing paragraphs, so long as there is a Class B membership, annexation, dedication of common areas and amendments to this Restated Declaration shall require the approval of the Federal Housing Administration or the Veterans Administration.

IN WITNESS WHEREOF, I have hereunto set my hand, this 13th day of November, 1996.

BOMAR CONSTRUCTION COMPANY

By: Charles W. Finley

Its: PRESIDENT

BY-LAWS
OF
DRY CREEK POINTE HOMEOWNERS ASSOCIATION

ARTICLE I
DEFINITIONS

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

Section 1. "Association" shall mean Dry Creek Pointe 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 mean CHARLES EVILSIZER and his successors and assigns.

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 DRY CREEK POINTE Homeowners Association. The principal office of the Association shall be located at 3870 Dickerson Rd., Nashville, Tennessee, but meetings of members and directors may be held at such places within the State of Tennessee, County of Davidson, as may be designated by the Board of Directors.

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held 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.

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LEGIBILITY OF WRITING, TYPING OR PRINTING IN THIS DOCUMENT UNSATISFACTORY WHEN RECEIVED

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

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each Member entitled to vote at the meeting, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, 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 By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. 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 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 nine (9) directors, who need not be Members of the Association. The president of each Townhouse Association and Single Family Association shall each be a director from and after the first annual meeting of the Members.

Section 2. Term of Office. At the first annual meeting, the Members shall elect three directors for a term of one year, three directors for a term of two years and three directors for a term of three years; and at each annual meeting thereafter the Members shall elect three directors for a term of three years, except that the number of directors elected shall be reduced by the number of Townhouse Association and Single Family Association presidents serving as directors so that the number of directors elected for each term of years (beginning with the term of one year) shall be reduced prorata as far as necessary by the number of Townhouse Association and Single Family Association presidents serving as directors.

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 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 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 threon, and to establish penalties for the infraction thereof;

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

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

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

(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 Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

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

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

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

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

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

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices 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 meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

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

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and 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's books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX
COMMITTEES

The 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, papers of the Association and the Declaration, Charter and By-Laws 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 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 Charter and these By-Laws, the Charter shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIII
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of DRY CREEK POINTE Homeowners Association, have hereunto set our hands this 13th day of November, 1996

_____ _____

_____ _____

_____ _____

_____ _____

_____

CERTIFICATE

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of DRY CREEK POINTE Subdivision Homeowners Association, a Tennessee not-for-profit corporation, and,

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the _____ day of _____, 19

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____, 1986.

_____
SECRETARY

0124149
IDENTIF. & REFERENCE

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DAVIDSON COUNTY, TN.

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