14A

DECLARATION OF RESTRICTIVE COVENANTS

FOR

BANBURY CROSSING

BOOK 10369 PG 48

0278903

IDENTIF. & REFERENCE

97 MAR -4 PM 4:07

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

This instrument prepared by:

John T. Cook, Esq.
JOHN T. COOK, P.C.
2927 Berry Hill Drive
Nashville, TN 37204

TABLE OF CONTENTS

		Page
ARTICLE 1	DEFINITIONS	1
	1.1 "Additional Phases"	1
	1.2 "Association"	1
	1.3 "Common Area"	1
	1.4 "Declaration"	2
	1.5 "Developer"	2
	1.6 "Lot"	2
	1.7 "Member"	2
	1.8 "Owner"	2
	1.9 "Occupant"	2
	1.10 "Person"	2
	1.11 "Phase I"	2
	1.12 "Plat"	2
	1.13 "Banbury Crossing"	2
	1.14 "Properties"	2
	1.15 "Successor Developer"	2
	1.16 "Supplementary Declaration(s)"	2
ARTICLE 2	PROPERTIES SUBJECT TO THIS DECLARATION	2
	2.1 Initial Properties Subject to Declaration	2
	2.2 Additional Phases	3
	2.3 Supplementary Declarations	3
	2.4 Consent to Rezoning	3
	2.5 Extension of Development Rights to Adjacent Property	3
	2.6 Construction Sections	3
	2.7 Association Rights	3
ARTICLE 3	ARCHITECTURAL, MAINTENANCE, AND USE RESTRICTIONS	3
	3.1 Single-Family Residential Construction	3
	3.2 Approval of Plans	4
	3.3 Structural Compliance	4
	3.4 Improvement and Setback Restrictions	5
	3.5 Re-subdivision of Lots	5
	3.6 Walls, Fences and Hedges	5
	3.7 Roofing Material	5
	3.8 Attached Garage	5
	3.9 Minimum Floor Area	5
	3.10 Exterior Finish	5
	3.11 Common Mailbox Style	5
	3.12 Swimming Pools	5
	3.13 Storage Tanks and Refuse Disposal	5
	3.14 Clothes Lines	5
	3.15 Signs and Advertisements	6
	3.16 Use of Temporary Structures	6
	3.17 Storage of Automobiles, Boats, Trailers and Other Vehicles	6
	3.18 Outside Lighting	6
	3.19 Maximum Height of Antennae	6
	3.20 Window Units	6
	3.21 Recreational Equipment	6
	3.22 Oil and Mining Operations	6
	3.23 Maintenance	6
	3.24 Damage, Destruction or Maintenance	7
	3.25 Use of Premises	7
	3.26 Animals and Pets	7
	3.27 Nuisances and Unsightly Materials	7
	3.28 Hobbies and Activities	8
	3.29 Visual Obstruction at the Intersection of Public Streets	8
	3.30 Governmental Restrictions	8
	3.31 Roads	8
	3.32 Easement for Roads	8

ARTICLE 4 ASSOCIATION MEMBERSHIP AND VOTING RIGHTS 8
4.1 Membership 8
4.2 Voting and Voting Rights 8
4.3 Method of Voting 9
4.4 First Meeting of Members 9
4.5 Working Capital Fund 9
4.6 Acceptance of Development 9

ARTICLE 5 COMMON AREA PROPERTY RIGHTS AND MAINTENANCE ASSESSMENTS 9
5.1 Common Areas 9
5.2 Assessment for Maintenance of Common Areas 10
5.3 Creation of Lien and Personal Obligation of Assessments 10
5.4 Levy of Assessments 10
5.5 Maximum Annual Assessment 11
5.6 Rate of Assessment 11
5.7 Effect of Non-Payment of Assessments and Remedies of the Association .. 11
5.8 Insurance 11

ARTICLE 6 EASEMENTS 12
6.1 General 12
6.2 Development and Construction 12
6.3 Emergency 12
6.4 Utilities 12

ARTICLE 7 MORTGAGEE RIGHTS AND GOVERNMENTAL REGULATIONS 12
7.1 Special Actions Requiring Mortgage Approval 12
7.2 Special Rights of Mortgagees 12
7.3 Conformity with Regulations 13
7.4 Notices of Mortgages 13
7.5 Copies of Notices to Mortgage Lenders 13
7.6 Further Right of Mortgagees 13

ARTICLE 8 GENERAL PROVISIONS 13
8.1 Exercise of Powers 13
8.2 Duration 13
8.3 Amendment 13
8.4 Enforcement 14
8.5 Headings and Binding Effect 14
8.6 Unintentional Violation of Restrictions 14
8.7 Books and Records 14
8.8 Conflicts 14
8.9 Binding Effect 14

DECLARATION OF RESTRICTIVE COVENANTS

FOR

BANBURY CROSSING

THIS DECLARATION OF RESTRICTIVE COVENANTS (The "Declaration"), is made, published, and declared this 3rd day of March, 1997, by and between Jones Land Company, LLC, a Tennessee limited liability company (the "Developer"), and any and all persons, firms, or corporations presently owning or hereafter acquiring any of the within described property:

W I T N E S S E T H:

WHEREAS, Developer is the owner of certain real property in Davidson County, Tennessee, which shall be known as Banbury Crossing, which property is more particularly described and shown on Exhibit "A" attached hereto and made a part hereof by this reference and the first platted section of which is shown on the subdivision plat recorded in the Register's Office for Davidson County, Tennessee in Plat Book 9700, page 347 and 348 (the "Plat") and being the land on which a Residential Subdivision shall be developed within Davidson County, Tennessee (hereinafter referred to as the "Subdivision"), the preliminary and final plan for which has been approved by the Office of the Planning Commission for Davidson County;

WHEREAS, it is to the benefit, interest, and advantage of Developer and of each and every person or other entity hereafter acquiring any of the within described property that certain covenants, conditions, restrictions, assessments, and liens governing and regulating the use and occupancy of such property be established, fixed, and set forth and declared to be covenants running with the land;

WHEREAS, the Developer, now desires to supersede any restrictions that may presently exist with respect to the property described herein and to establish restrictions applicable to such property in accordance with the terms of this Declaration;

NOW, THEREFORE, in consideration of the premises, Developer, with any and all persons, firms, corporations, or other entities hereafter acquiring all or any of the property hereinafter described (the "Property"), that any previous restrictions, recorded or unrecorded shall be of no further force or effect and that the Property shall be hereinafter subjected to the following restrictions, covenants, conditions, assessments, and liens (collectively, the "Restrictions") relating to the use and occupancy thereof and relating to the use, occupancy, and maintenance of such portions of the same as at present or in the future shall be designated as common areas, said Restrictions to be construed as covenants running with the land which shall be binding on all parties having or acquiring any right, title, or interest in or to the Property or any part thereof and which shall inure to the benefit of each owner thereof.

ARTICLE 1

DEFINITIONS

The following words, when used in this Declaration or any amendment or supplement hereto, shall, unless the context shall clearly require to the contrary, have the following meanings:

1.1 "Additional Phases" shall mean the additional acreage included in the Property that may be added to the development in one or more Phases at the sole discretion of the Developer, together with the Common Areas as shown on the Plat amendment(s) to be filed in connection therewith.

1.2 "Association" shall mean and refer to Banbury Crossing Homeowners Association, Inc., a not-for-profit corporation organized and existing under the laws of the State of Tennessee, its successors and assigns.

1.3 "Common Area" or "Common Areas" shall mean and refer to any and all real property owned by the Association, and such other property to which the Association may hold legal title, whether in fee or for a term of years, for the non-exclusive use, benefit, and enjoyment of the members of the Association, subject to the provisions hereof, and such other property as shall become the

responsibility of the Association, through easements or otherwise. Including any recreational areas, which may be constructed initially by the Developer or thereafter by the Association. Common Areas with respect to the properties made subject to this Declaration, whether at the time of filing of this Declaration or subsequently by Supplementary Declaration(s) shall be shown on the Plat(s) of Banbury Crossing and designated thereon as "Common Areas" or "Open Space" or such comparable designation.

1.4 "Declaration" shall mean and refer to this Declaration of Restrictive applicable to the Properties that is to be recorded in the Office of the Register of Deeds for Davidson County, Tennessee and any Supplementary Declarations upon the creation of Additional Phases.

1.5 "Developer" shall mean and refer to Jones Land Company, LLC, a Tennessee limited liability company having a principal place of business in Franklin, Tennessee, its successors and assigns.

1.6 "Lot" shall mean and refer to any plot of land to be used for single-family residential purposes and so designated as a Lot upon the Plat.

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

1.8 "Owner" shall mean and refer to the record owner, whether one (1) or more persons or entites, of the fee interest in any Lot or portion of a Lot, excluding, however, those parties having such interest merely as security for the performance of an obligation.

1.9 "Occupant" shall mean and refer to any person or persons in possession of a Lot or home other than the Owner.

1.10 "Person" shall mean and refer to a natural person, as well as a corporation, partnership, firm, association, trust, or other legal entity.

1.11 "Phase I" shall mean and refer to the initial Properties subject to the Declaration as shown on the Plat, and the Common Area.

1.12 "Plat" shall mean and refer to the plat of Section One, which shall hereafter be recorded in the Register's Office for Davidson County, Tennessee in Plat Book 9700, page 347 and 348, together with any amendments and supplements thereto recorded upon the creation of Additional Phases or upon the commencement of construction of additional sections within a previously submitted phase.

1.13 "Banbury Crossing" shall mean and refer to that certain residential community known as Banbury Crossing, which is being developed on real property now owned by Developer in Davidson County, Tennessee, together with such additions thereto as may from time to time be designated by Developer whether or not such additions are contiguous with or adjoining the boundary lines of Banbury Crossing, Phase I, as shown on the Plat.

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

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

1.16 "Supplementary Declaration(s)" shall mean the one or more supplementary declarations that may recorded from time to time to create Additional Phases or to amend this Declaration as expressly permitted hereunder.

ARTICLE 2

PROPERTIES SUBJECT TO THIS DECLARATION

2.1 Initial Properties Subject to Declaration. The 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 and shown on Exhibit "A" attached hereto and made a part hereof by this reference. All of the real property shown on Exhibit "A" shall be submitted to these Restrictions.

2.2 Additional Phases. Without further assent or permit, Developer and any Successor Developer hereby reserves the right, exercisable from time to time but not later than five (5) years after the date hereof, or the date of any Supplementary Declaration hereto, to subject all or part of other, contiguous real property to the restrictions set forth herein, in one or more Additional Phases, in order to extend the scheme of this Declaration to such property to be developed as part of Banbury Crossing and thereby to bring such additional contiguous Properties within the jurisdiction of the Association.

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

2.4 Consent to Rezoning. Every Owner shall be deemed to have consented to any rezoning of any other contiguous real property proposed to be added to Banbury Crossing by Supplementary Declaration that may be necessary to the development of such property as part of Banbury Crossing. Owners of any Lots in the additional property shall succeed to all of the rights and obligations of membership in the Association.

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

2.6 Construction Sections. The Developer may submit more unimproved property than is immediately anticipated to be used or improved to the terms and conditions of these restrictions, in order to insure and demonstrate its intentions with respect to such property and to assure that such property will be developed subject to the covenants and restrictions contained in this Declaration and such land shall initially constitute one Lot. No additional "Lots" shall be deemed to have been created on such property until such time as the final plat approving such construction section has been approved and recorded in the Register's Office for Davidson County, Tennessee. At such time as the final plat is recorded, all Lots depicted thereon, and Common Areas shown thereon, shall be owned and used in accordance with the terms of this Declaration. Each such Lot shall then be responsible for its pro rata share of the expenses of the Association and shall be entitled to the benefits of ownership set forth herein.

2.7 Association Rights. The Association may not assert as a reason to object to the new development plan the fact that existing Association facilities will be additionally burdened by the property to be added by the new development or that the type of home or size of Lot in any future construction differs from that of the initial construction of Phase I, or any subsequent Construction Section, it being acknowledged that the developer intends to construct a wide variety of homes in terms of style, size and prices within Banbury Crossing. The Developer reserves the right to modify any preliminary plan to reconfigure Lots, create additional amenities, areas or Common Areas, prior to the sale of any Lot in an additional Construction Section and thereafter within a Construction Section with the consent of the Owners of that Section only.

ARTICLE 3

ARCHITECTURAL, MAINTENANCE, AND USE RESTRICTIONS

3.1 Single-Family Residential Construction. No building or other structure shall be erected, altered or permitted to remain on any Lot other than one (1) single-family residential dwelling not to exceed two and one-half (2 1/2) stories in height, which shall have an attached private garage for a minimum of two (2) vehicles, which structure shall not exceed the main dwelling in height.

3.2 Approval of Plans.

(a) No construction, reconstruction, remodeling, alteration, or addition of or to any structure, building, fence, wall, drive, or improvement of any nature shall be constructed without obtaining prior written approval of the Architectural Control Committee appointed by the Developer as to the location, plans, and specifications therefor. As a prerequisite to consideration for approval, and prior to the commencement of the contemplated work, two (2) complete sets of building plans and specifications shall be submitted. The Architectural Control Committee shall be the sole arbiter of such plans and may withhold its approval for any reasons, including purely aesthetic reasons. It is expressly acknowledged that construction undertaken by Developer shall be conclusively deemed to comply with the foregoing. Upon giving approval, construction shall be started and prosecuted to completion promptly and in strict conformity with such plans.

(b) At such time as Developer divests itself of all Lots within the development, the right of approval of plans for further construction, reconstruction, remodeling, alterations, and additions shall thereafter rest exclusively in the Association and in its Board of Directors, which Board shall thereafter appoint the membership of the Architectural Control Committee.

(c) Developer, the Association, the Architectural Control Committee and the individual members thereof shall not be liable for any act or omission in performing or purporting to perform the functions delegated hereunder. In the event that the Architectural Control Committee fails to indicate its approval or disapproval within thirty (30) days after the receipt of the required documents, approval will not be required and the related covenants set out herein shall be deemed to have been fully satisfied. Approval or disapproval by the Architectural Control Committee shall not be deemed to constitute any warranty or representation by it including, without limitation, any warranty or representation as to fitness, design or adequacy of the proposed construction or compliance with applicable statutes, codes and regulations. Anything contained in this paragraph 3.2, or elsewhere in this Declaration to the contrary notwithstanding, Developer and the Association are hereby authorized and empowered, at their sole and absolute discretion, to make and permit reasonable modifications or deviations from any of the requirements of this Declaration relating to the type, kind, quantity or quality of the building materials to be used in the construction of any building or improvement on any Lot and of the size and location of such building or improvement when, in their sole and final judgment, such modifications and deviations in such improvements will be in harmony with existing structures and will not materially detract from the aesthetic appearance of the Properties and the improvements as a whole; provided, however, such modifications and deviations must remain within all applicable ordinances and regulations established by the Metropolitan Council of Nashville and Davidson County, Tennessee.

The Architectural Control Committee may require the submission to it of such documents and items, including as examples, but without limitation, written requests for and description of the variances requested, plans, specifications, plot plans and samples of material(s), as either of them shall deem appropriate, in connection with its consideration of a request for a variance. If the Architectural Control Committee shall approve such request for a variance, it shall evidence such approval, and grant its permission for such variance, only by written instrument, addressed to the Owner of the Lot(s) relative to which such variance has been requested, describing the applicable restrictive covenant(s) and the particular variance requested, expressing its decision to permit the variance, describing (when applicable) the conditions on which the variance has been approved (including as examples, but without limitation, the type of alternate materials to be permitted, and alternate fence height approved or specifying the location, plans and specifications applicable to an approved outbuilding), and signed by the Architectural Control Committee. Any request for a variance shall be deemed to have been disapproved for the purposes hereof in the event of either (i) written notice of disapproval from the Architectural Control Committee or (ii) failure by the Architectural Control Committee to respond to the request for variance. In the event the Architectural Control Committee or any successor to the authority thereof shall not then be functioning, no variances from the covenants herein contained shall be permitted, it being the intention of Developer that no variances be available except at its discretion or that of the Architectural Control Committee. The Architectural Control Committee shall not have the authority to approve any variance except as expressly provided in this Declaration.

3.3 Structural Compliance. All structures shall be built in substantial compliance with the plans and specifications therefor, approved by Developer or the Association as provided in paragraph 3.2 above.

3.4 Improvement and Setback Restrictions.

No building or structure, or any part thereof, shall be located on any Lot nearer to the front line, the rear line, or any side line than the minimum building setback lines required by Davidson County, Tennessee and as may be shown on the recorded plans. No encroachment upon any utility easement reserved on the Plat shall be authorized or permitted.

3.5 Re-subdivision of Lots. No Lot shall be re-subdivided, nor shall any building be erected or placed on any such re-subdivided Lot, unless such re-subdivision is approved by the Association, as well as any governmental authority having jurisdiction. Developer, however, shall have the right, but not the obligation, to re-subdivide into Lots, by recorded plat or in any other lawful manner, all or any part of the Properties contained within the outer boundaries of the Plat, and such Lots, as re-platted, shall be subject to this Declaration as if such Lots were originally included herein. Any such re-plat must comply with pertinent re-platting ordinances, statutes, regulations and requirements.

3.6 Walls, Fences and Hedges. No wall, fence or hedge shall be erected or maintained nearer to the front lot line than the rear corner of any house constructed on such Lot, nor on corner Lots nearer to the side Lot line than the building setback line parallel to the side street. No side or rear fence, wall or hedge shall be more than six (6) feet in height. Any wall, fence or hedge erected on a Lot shall be maintained by the Owner thereof. All fencing shall be constructed only of such materials and erected only on such Lots and in such a manner as shall be approved by the Architectural Control Committee. 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 be maintained at a height not exceeding of forty-two (42) inches.

3.7 Roofing Material. The roof of any building (including any garage) shall be constructed or covered with asphalt or composition type shingles. Any other type of roofing material shall be permitted only in the sole discretion of the Architectural Control Committee upon written request.

3.8 Attached Garage. Each residence built on a Lot must contain an attached garage for a minimum of two cars. The garage may only be used as a storage area for the Owner's automobiles and other vehicles and personal property. All boats, motorcycles, motor bikes, three wheelers, All Terrain Vehicles, recreational vehicles, campers and other motorized vehicles must be stored in the garage or an area designated by the Architectural Control Committee.

3.9 Minimum Floor Area. The minimum livable floor area of any single dwelling shall be two thousand one hundred (2100) square feet for a single level home or a one and one-half story home, and two thousand four hundred (2400) square feet for a two level home. This square footage shall be calculated excluding carports, garages, or porches.

3.10 Exterior Finish. Homes shall be constructed of at least _____ (__%) percent brick, dryvit or similar material as approved by the Architectural Control Committee. All construction must be brick/stucco veneer to grade. No exposed block foundations will be allowed. No man made stone surface will be permitted without the prior approval of the Architectural Control Committee.

3.11 Common Mailbox Style. All Lots shall have mailboxes of the same style and materials and such style and materials shall be determined and approved by the Architectural Control Committee.

3.12 Swimming Pools. Swimming pools shall be allowed only on Lots approved by the Architectural Control Committee and shall be located at the rear of the residence. All such pools must be an in-ground type. All swimming pools shall have a six foot privacy fence or perimeter enclosure, the plans for which, including landscaping plans, must be approved by the Architectural Control Committee.

3.13 Storage Tanks and Refuse Disposal. No exposed above-ground tanks or receptacles shall be permitted for the storage of fuel, water, or any other substance, except for refuse produced through normal daily living and of a nature which is satisfactory for pick-up by the Department of Public Works or its equivalent. Incinerators for garbage, trash, or other refuse shall not be used or permitted to be erected or place on any Lot. All equipment, coolers, and garbage cans shall be concealed from the view of neighboring lots, roads, streets, and open areas.

3.14 Clothes Lines. Outside clothes lines shall not be permitted.

3.15 Signs and Advertisements. No sign, advertisement, billboard or advertising structure of any kind shall be erected upon or displayed or otherwise exposed to view on any Lot or any improvement thereon without the prior written consent of the Architectural Control Committee; provided that this requirement shall not preclude the installation by Developer of signs identifying the entire residential development and provided further that this requirement shall not preclude the placement by Owners of "For Sale" signs in the front of individual residences of such size, character, and number as shall from time to time be approved by the Architectural Control Committee. The Architectural Control Committee shall have the right to remove any such unapproved sign, advertisement, billboard or structure that is placed on said Lots, and in doing so shall not be subject to any liability for trespass or other tort in connection therewith or arising from such removal.

3.16 Use of Temporary Structures. No structure of a temporary character, mobile home, camper, trailer, basement, tent, shack, garage, barn or other outbuilding shall be erected or moved onto any Lot. No structure of any kind except a dwelling house may be occupied as a residence, and the outside of any building so occupied must be completed before occupancy, including landscaping. Temporary structures may be used as building or sales offices and for related purposes during the construction period by the Developer or its assigns.

3.17 Storage of Automobiles, Boats, Trailers and Other Vehicles. All inoperative vehicles and recreational vehicles (including, but not limited to, campers, trailers, boats, boat trailers and travel trailers) must be stored in the garage. No tractor trailers, buses, or other large commercial vehicles may be parked on driveways or in streets within the Properties. The foregoing shall not apply to construction vehicles of the Developer. Overnight parking of any vehicle, trailer or other wheeled instrument or equipment on any street within the Properties shall not be permitted.

3.18 Outside Lighting. Outside lights at eaves and door entrances shall be permitted, but no exterior flashing or high-intensity lights, floodlights, or spotlights on the exterior of any building shall be permitted, except with the prior written approval of the Architectural Control Committee.

3.19 Maximum Height of Antennae. Unless approved by Developer, no electronic antenna or device of any type other than an antenna for receiving normal television signals shall be erected, constructed, placed or permitted to remain on any Lot, house or building. Television antennas must be located to the rear of the roof ridge line, gable or center line of the principal dwelling. Freestanding antennae must be attached to and located behind the rear wall of the main residential structure. No antennae, either freestanding or attached, shall be permitted to extend more than ten (10) feet above the roof of the main residential structure on the Lot, or shall be erected on a wooden pole.

Provided, however, that Owner shall be entitled to install and erect digital satellite equipment, including satellite dishes, provided that the diameter of any such dish shall not exceed twenty (20) inches and provided that plans as to the location and installation for such dish are submitted to the Architectural Control Committee or architectural committee for approval and comments in accordance with the provisions of section 3.2.

3.20 HVAC Units. All central air conditioning system units must be used, erected, placed or maintained on the side or to the rear of the main residential structure. No window or wall type air conditioning units shall be permitted to be seen from the street view of any Lot.

3.21 Recreational Equipment. All playground and recreational equipment must be used, erected, placed or maintained to the rear of all Lots.

3.22 Oil and Mining Operations. No oil drilling, oil development operations, oil refining, quarrying or mining operations shall be permitted on any Lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any Lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot.

3.23 Maintenance. All Lots, together with the exterior of all improvements located thereon, shall be maintained in a neat and attractive condition by their respective Owners or Occupants. Such maintenance shall include, but not be limited to, painting, repairing, replacing, and caring for roofs, gutters, downspouts, building surfaces, patios, walkways, driveways, and other exterior improvements. The Owner or Occupant of each Lot shall at all times keep all weeds and grass thereon cut in a sanitary, healthful and attractive manner and all trees and shrubbery pruned and cut. No Lot shall be used for storage of material and equipment, except for normal residential requirements or incident to construction of improvements thereon as herein permitted. The accumulation of garbage, trash or rubbish of any kind and the burning (except as permitted by law) of any such materials is prohibited. 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, the Association may, subject to approval of its Board of Directors, enter upon said Lot, repair, maintain and restore the same, cut or prune or cause to be cut or pruned, such weeds, grass, trees and shrubbery and remove or cause to be removed, such garbage, trash and rubbish or do any other thing necessary to secure compliance with these restrictions and to place said Lot in a neat, attractive, healthful and sanitary condition. In so doing, the Association shall not be subject to any liability for trespass or otherwise. All costs incurred in any such repair, maintenance, restoration, cutting, pruning or removal shall be charged against the Owner of such Lot as the personal obligation or such Owner and as a lien upon the Lot, enforceable and collectible in the same manner and to the same extent as a maintenance assessment. Any Occupant of such Lot shall be jointly and severally liable with the Owner for the payment of such costs.

The Association shall contract with one (1) or more landscaping services to provide grass cutting, lawn maintenance, proper care for all trees, shrubbery and other landscaping, and other necessary maintenance services for the Common Areas, provision for which shall be made in the monthly or annual assessments.

3.24 Damage, Destruction or Maintenance. In the event of damage or destruction to any structure located on the Properties, the respective Owner thereof agrees as follows:

(a) In the event of total destruction, the Owner shall promptly clear the Lot of debris and leave the same in a neat and orderly condition. Within 60 days of any insurance settlement, the Owner must commence to rebuild and reconstruct the structure. Any such rebuilding and reconstruction shall be accomplished in conformity with the plans and specifications of the original structure so destroyed, subject to any changes or modifications as approved by the Developer or the Association, as the case may be, in accordance with Article II hereof.

(b) In the case of partial damage or destruction, the Owner shall, as promptly as an insurance adjustment may be made, cause the damage or destruction to be repaired and restored in a first class condition in accordance with the plans and specifications of the original structure and in conformity with its original exterior painting and decor. Any change or alteration must be approved by the Developer or the Architectural Control Committee, as the case may be, in accordance with Article III hereof. In no event shall any damaged structure be left unrepaired and unrestored in excess of sixty (60) days, from the date of the insurance adjustment.

(c) If the correction of a maintenance or repair problem incurred on one Lot necessitates construction work or access on another Lot, both Owners shall have an easement on the property of the other for the purpose of this construction. Each party shall contribute to the cost of restoration thereof equally, unless such damage was caused by the fault of an Owner, in which event the Owners shall allocate the cost of restoration in proportion to the relative fault of the parties.

3.25 Use of Premises. Each Lot shown on the Plat shall be used only for private, single-family residential purposes and not otherwise. Notwithstanding the foregoing, Developer may maintain, as long as it owns the property in or upon such portion of the Properties as Developer may determine, such facilities as in its sole discretion may be necessary or convenient, including, but without limitation, offices, storage areas, model units and signs, and Developer may use and permit builders (who are at the relevant time building and selling houses in the development) to use, residential structures, garages or accessory buildings for sales offices and display purposes, but all rights of Developer and of any builder acting with Developer's permission under this sentence, shall be operative and effective only during the construction and sales period within the area, and their provision may not be amended, altered or repaired without the prior consent of the Developer.

3.26 Animals and Pets. No animals, livestock, or poultry of any kind shall be raised, bred, pastured, or maintained on any Lot, except household pets such as small dogs and cats which may be kept thereon in reasonable numbers as pets for the sole pleasure of the Owner or Occupant, but not for any commercial use or purpose.

3.27 Nuisances and Unsightly Materials. No house or other structure on any Lot shall be used for any business or commercial purpose. Each Owner or Occupant shall refrain from any act or use of his Lot which could reasonably cause embarrassment, discomfort, annoyance, or nuisance to others. No noxious, offensive, or illegal activity shall be carried on upon any Lot. No motorcycle, motorbike, motor scooter, or any other unlicensed motorized vehicle shall be permitted to be operated on or in the Common Areas. No Lot shall be used, in whole or in part, for the storage of rubbish of any character whatsoever; nor shall any substance, thing, or material be kept upon any Lot which will emit foul or

noxious odors or which will cause any noise that will or might disturb the peace and quiet of the Owners or Occupants of surrounding Lots or property. The foregoing shall not be construed to prohibit the temporary deposits of trash and other debris for pick-up by garbage and trash removal service units.

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

3.29 Visual Obstruction at the Intersection of Streets. No object or thing which obstructs sight lines at elevations between two (2) feet and six (6) feet above the surface of the streets shall be placed, planted or permitted to remain on any corner Lot within the triangular area formed by the curb lines of the streets involved and a line running from curb line to curb line at points twenty-five (25) feet from the junction of the street curb lines. The same limitations shall apply on any Lot within ten (10) feet from the intersection of a street property line with the edge of a driveway.

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

3.31 Roads. It shall be obligatory upon all owners of the Lots in this subdivision to consult with the Chief Engineer of the Highway Department and/or Public Works Department of Davidson County, Tennessee, before any driveways, culverts, other structures or grading are constructed within the limits of any dedicated roadway, and such placement or construction shall be done in accordance with the requirements of the County Highway Commission applying to county roads in order that the roads or streets within the subdivision which would be affected by such placement or construction may not be disqualified for acceptance by the County into the public road system.

3.32 Easement for Roads. The right is expressly reserved to the Developer and Owners, their representatives, heirs, successors and assigns, to construct all streets, roads, alleys, or other public ways as now, or hereafter may be, shown on the Plat(s), at such grades or elevation 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 ten (10) 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 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 hereafter be constructed, or an account of the bank slopes constructed within the limits of the said ten (10) foot easement.

ARTICLE 4

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

4.1 Membership. Every person or entity who is the Owner of record of a fee interest in any Lot shall be a Member of the Association, subject to and bound by this Declaration and the Association's Articles of Incorporation, the By-Laws of the Association and such rules and regulations as may be adopted by the Association. When any Lot is owned of record in joint tenancy, tenancy in common, tenancy by the entirety, or by some other legal entity, the membership as to such Lot shall be joint and the rights of such membership (including the voting power arising therefrom) shall be exercised only as stipulated in Section 4.2 below.

4.2 Voting and Voting Rights. The voting rights of the membership shall be appurtenant to the ownership of the Lot. The Owner of each Lot shall be entitled to one (1) vote; provided that Developer shall be entitled, for each Lot that it owns, to three (3) votes until such time as seventy-five percent (75%) of the Lots subjected to this Declaration by this instrument or by any Supplementary Declaration have been sold by it or until five (5) years from the later of the date hereof or the date of the last such Supplementary Declaration, whichever shall first occur, after which time Developer shall have only one (1) vote for each Lot that it owns. When two (2) or more persons hold an interest in any Lot as Owners thereof, all such persons shall be Members. The vote for such Lot shall be exercised by one (1) of such persons as proxy or nominee for all persons holding an interest as Owners in the Lot

and in no event shall more than one (1) vote be cast with respect to any Lot, except as provided above with respect to Developer.

4.3 Method of Voting. Members shall vote in person or by proxy executed in writing by the Member. No proxy shall be valid after eleven (11) months from the date of its execution or upon conveyance by the Member of his Lot. No proxy shall be valid unless promulgated by the Board of Directors as an official proxy. A corporate Member's vote shall be cast by the President of the Member corporation or by any other officer or proxy appointed by the President or designated by the Board of Directors of such corporation. Voting on all matters except the election of directors shall be by voice vote or by show of hands unless a majority of the Members of each Class present at the meeting shall, prior to the voting on any matters, demand a ballot vote on that particular matter. Where directors or officers are to be elected by the Members, the official solicitation of proxies for such elections may be conducted by mail.

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

4.5 Working Capital Fund. There shall be established a working capital fund equal to two hundred dollars for each Lot. Each Lot's share of the working capital fund shall be collected from the first homeowner purchaser of each Lot and transferred to the Association at the time of closing of the sale of each Lot and maintained in an account for the use and benefit of the Association. Amounts paid into the fund shall not be considered as advance payment of regular assessments. (The contribution to the working capital fund for each unsold Lot shall be paid to the Association within sixty (60) days after the date that the Developer shall cease to have three (3) votes for each Lot it owns pursuant to Sections 4.1 and 4.2 above. The Developer may, at its option, thereafter collect and be reimbursed such working capital fees as it advances and pays pursuant hereto from the purchasers of subsequently sold lots.) The purpose of the fund is to insure that the Association will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Board of Directors.

4.6 Acceptance of Development. By the acceptance of a deed to a Lot, any purchaser of a Lot shall be deemed to have accepted and approved the entire plans for the Banbury Crossing Subdivision development, and all improvements constructed by that date, including, without limitation, the utilities, drains, roads, sewers, landscaping, Common Area amenities, and all other improvements as designated on the Plat, and as may be supplemented by additional plats upon completion of development of any portion of the Properties. Such purchaser agrees that all improvements constructed after the date of purchase consistently with such plans, and of the same quality of then existing improvements, shall be accepted. Security may be provided at the Developer's discretion, and no Owner shall have any cause of action for failure to provide adequate security.

ARTICLE 5

COMMON AREA PROPERTY RIGHTS AND MAINTENANCE ASSESSMENTS

5.1 Common Areas. Each Owner shall have a non-exclusive right and easement of enjoyment in and to the Common Areas which shall be appurtenant to and shall pass with the title to each Lot as designated upon the Plats, subject only to the provisions of this Declaration and the Articles of Incorporation, By-Laws, and rules and regulations of the Association, including, but not limited to, the following:

(a) The right of the Association to limit the use of the Common Areas to Owners or Occupants of Lots, their families and their guests;

(b) The right of the Association to suspend voting privileges and rights of use of the Common Areas for any Owner whose assessment against his Lot becomes delinquent; and

(c) 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 upon by the Members; provided that no such dedication or transfer shall be effective unless the Members entitled to cast at least three-fourths (3/4) of the votes agree to such dedication or transfer and

signify their agreement by a signed and recorded written document; and provided further that this paragraph shall not preclude the Board of Directors of the Association from granting easements for the installation and maintenance of electrical, telephone, cablevision, water and sewerage, utilities, and drainage facilities upon, over, under and across the Common Areas without the assent of the membership when such easements are requisite for the convenient use and enjoyment of the Properties.

(d) Notwithstanding anything herein to the contrary, no Owner shall be subject to absolute liability for damage or destruction to any Lot or the Common Areas.

5.2 Assessment for Maintenance of Common Areas. For each Lot owned within the development, every Owner covenants and agrees, and each subsequent Owner of any such Lot, by acceptance of a deed therefor, shall be deemed to covenant and agree, to pay to the Association monthly or annual assessments or charges for the creation and continuation of a maintenance fund in amounts to be established from time to time by the Board of Directors of the Association in order to maintain, landscape, and beautify the Common Areas, to promote the health, safety, and welfare of the residents of the community, to pay taxes, if any, assessed against the Common Areas, to procure and maintain insurance thereon, to employ attorneys, accountants, and security personnel, and to provide such other services as are not readily available from governmental authorities having jurisdiction over the same. In addition, the Owner of each Lot and each subsequent Owner thereof, by acceptance of his deed, covenants and agrees to pay special assessments as approved by the membership in the manner hereinafter provided.

5.3 Creation of Lien and Personal Obligation of Assessments. In order to secure payment of assessments, both monthly or annual and special, as the same become due, there shall arise a continuing lien and charge against each Lot, the amount of which shall include interest at the maximum effective rate allowed by the law, costs, and reasonable attorney's fees to the extent permissible by law. Each such assessment, together with such interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of the Lot at the time the assessment became due; provided that this personal obligation shall not pass to successors in title unless expressly assumed by them. The lien provided for herein, however, shall be subordinate to the lien of any first deed of trust (sometimes hereinafter called "mortgage") on any Lot if, but only if, all such assessments made with respect to such Lot having a due date on or prior to the date such first mortgage is filed for record have been paid. The lien and permanent charge hereby subordinated is only such lien and charge as relates to assessments authorized hereunder having a due date subsequent to the date such first mortgage is filed of record and prior to the satisfaction, cancellation, or foreclosure of the same, or the transfer of the mortgaged property in lieu of foreclosure. The sale or transfer of any Lot shall not affect any assessment lien. The sale or transfer of any Lot that is subject to any first mortgage, pursuant to a foreclosure thereof or under power of sale or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessment, but not the personal obligation of any former title holder, as to payments that became due prior to such sale or transfer and subsequent to the recordation of the first mortgage that has been foreclosed, but the Association shall have a lien upon the proceeds from foreclosure or of sale junior only to the lien of the foreclosed first mortgage. No sale or transfer shall relieve such Lot from liability for any assessment thereafter becoming due or from the lien thereof.

5.4 Levy of Assessments. The Board of Directors of the Association shall fix the commencement date for monthly or annual assessments on the first day of the month following the conveyance of the first Lot from Developer to an Owner (other than a builder) and shall provide for a partial assessment between the commencement date and the end of the calendar year next following. Thereafter, monthly or annual assessments shall be levied by the Board of Directors of the Association, by action taken on or before December 1 of each year for the ensuing year. The Board, in its discretion, may provide for the periodic payment of such assessments at some intervals other than monthly. Special assessments may be levied in any year for the purpose of defraying, in whole or part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Areas, if any, including fixtures and personal property related thereto; provided that the same are first approved by affirmative vote of Members entitled to cast at least two-thirds (2/3) of the votes at a meeting of the Members duly held for that purpose. Written notice of the monthly, annual or special assessment shall be mailed (by U.S. first class mail) to every Owner subject thereto. 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 and the amount of any delinquencies. The Association shall not be required to obtain a request for such certificate signed by the Owner, but may deliver such certificate to any party who in the Association's judgment has a legitimate reason for requesting the same.

5.5 Maximum Annual Assessment. Until otherwise established by the Board of Directors of the Association as set forth herein, the maximum annual assessment shall be Three Hundred Sixty no/100 Dollars ($360.00) per year per Lot. The Association at its option may allow the payment of the annual assessment on a monthly or quarterly basis. From and after one year from the date hereof, the maximum annual assessment may be increased each year by an amount up to, but not in excess of five percent (5%) of the maximum annual assessment for the previous year without a vote of the membership. In the event of the Board of Directors determines that an increase in excess of such amount is required, the amount of assessment exceeding such limitation shall be automatically effective thirty (30) days after the Association sends written notice to each Owner of the amount and necessity of such increased assessment unless the Association receives written objection to such increased assessment by Members entitled to cast more than fifty percent (50%) of the percentage values of the votes eligible to be cast by Members of the Association within such thirty (30) day period or a special meeting of Members is called within such thirty (30) day period and the excess assessment is disapproved by a like vote of the Members at such meeting.

5.6 Rate of Assessment. All Lots in the development shall commence to bear their assessments upon the filing of a plat creating such Lots, execpt for the Lots in Phase I, which Lots shall commence to bear their assessments on the first day of the month following the conveyance of the first Lot from Developer to an Owner (other than a builder). Notwithstanding anything in this Declaration to the contrary, the Developer and any builder holding lot(s) for the purposes of developing or constructing residence(s) thereon shall pay assessments at a rate equal to one-half of the rate or amount set forth herein for Owners.

5.7 Effect of Non-Payment of Assessments and 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 maximum effective rate then allowed by law. The Association, its agent or representative, may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot to which the assessment relates, and interest, costs, and reasonable attorney's fees for such action or foreclosure shall be added to the amount of such assessment to the extent allowed by law. No Owner may avoid liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his Lot.

5.8 Insurance.

(a) The Board of Directors of the Association shall determine what insurance and in what amounts shall be necessary for the operation of Banbury Crossing. Until such time as any of the Common Areas of Banbury Crossing are improved, it is anticipated that the only insurance necessary for the operation of the Association shall be general liability insurance for claims arising out of the use of the Common Areas.

(b) In the event that the Board of Directors determines that it will be in the best interest of the Association to obtain insurance on any improvements owned by the Association and constructed in the Common Areas, the Association shall obtain fire and extended coverage insurance covering all such improvements and all personal property, equipment, fixtures and supplies owned by the Association. The face amount of such policy or policies shall not be less than one hundred percent (100%) of the current replacement cost of the property required to be covered by this Section. Such policy shall contain an agreed amount and an inflation guard endorsement, if such can be reasonably obtained, and also construction code endorsements, such as demolition costs endorsement, contingent liability from operation of building laws endorsement and increased cost of construction endorsement. Such policy shall also contain steam boiler and machinery coverage endorsements, if applicable. The insurance policies so purchased shall be purchased by the Association for the use and benefit of individual Owners and their mortgagees. The Association shall issue certificates of insurance to each Owner showing and describing the insurance coverage for the interest of each Owner, and shall develop procedures for the issuance, upon request, of a copy of the policy together with standard mortgagee endorsement clauses to the mortgagees of Owners. To the extent reasonably available, such policy shall waive rights of subrogation against Owners, the Association, and all agents of the Association. The insurance policies purchased by the Association shall also provide, to the extent reasonably available, that the insurance will not be prejudiced by any acts or omissions of Owners that are not under the control of the Association, and that such policies will be primary even if the Owner has other insurance that covers the same loss. The insurance policy shall also provide that any applicable insurance trust agreement will be recognized.

(c) If available at reasonable cost, as determined in the sole discretion of the Board of Directors, directors and officers liability insurance shall be purchased in amount determined by the Board

of Directors. It is presently agreed that coverage in the amount of Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) per occurrence would be a reasonable amount of such coverage.

ARTICLE 6

EASEMENTS

6.1 General. The Lots and Common Areas in the Properties subject to this Declaration shall be subject to all easements shown or set forth on the Plat.

6.2 Development and Construction. Developer hereby reserves an easement upon, over, and across the Common Areas for purposes of access, ingress, and egress to and from the Lots during the development of the Properties and during the period of construction of residences on such Lots. Developer shall be responsible for and shall repair all damage to the Common Areas arising out of or resulting from its development of the Properties and construction of residences on the Lots.

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

6.4 Utilities. Easements for the installation and maintenance of utilities are reserved as shown and provided for on the Plat or by separate instrument, and no structure of any kind shall be erected upon any of said easements. Neither Developer nor any utility company using the easements shall be liable for any damage done by either of them or their successors or assigns, or by their agents, employees or servants to shrubbery, trees, flowers or improvements of the Owner located on the land within or affected by said easements. A right of pedestrian access by way of a driveway or open lawn area shall also be granted on each Lot, from the front Lot line to the rear Lot line to any utility company having an installation in the easement. The easement area of each Lot and all improvements in it shall be maintained continuously by the Owner of the Lot, except for those improvements for which a public authority or public utility company is responsible. Fences shall not be allowed to be constructed over or along any easement for public utilities.

ARTICLE 7

MORTGAGEE RIGHTS AND GOVERNMENTAL REGULATIONS

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

(a) By act or omission, seek to abandon or terminate the restrictions declared herein;

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

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

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

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

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

7.3 Conformity with Regulations. Notwithstanding anything to the contrary contained in these restrictions, all terms, conditions, and regulations now existing, or which may be promulgated from time to time, by the Federal Home Loan Mortgage Corporation ("FHLMC"), the Federal National Mortgage Association ("FNMA"), the Federal Housing Administration ("FHA") or the Department of Veterans Affairs ("VA") pertaining to planned unit developments are hereby incorporated as terms and conditions of this Declaration and shall be binding upon the Developer, the Association and the Owners. In the event of a conflict between such regulations, the most restrictive provision will apply.

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

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

7.6 Further Right of Mortgagee.

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

(b) Any agreement for the professional management for the Association, whether it be by the Developer, its successors and assigns, or any other person or entity, may be terminated on ninety (90) days written notice and the terms of any such contract shall so provide and shall not be of a duration in excess of three (3) years.

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

ARTICLE 8

GENERAL PROVISIONS

8.1 Exercise of Powers. Until such time as the Association is formed and its Board of Directors is elected, Developer shall exercise any of the powers, rights, duties, and functions of the Association and/or its Board of Directors.

8.2 Duration. The foregoing Restrictions shall be construed as covenants running with the land and shall be binding and effective for fifty (50) years from the date hereof, at which time they shall be automatically extended for successive periods of ten (10) years each unless it is agreed by vote of a majority in interest of the Owners of the Properties to alter, amend, or revoke the Restrictions in whole or in part. Every purchaser, or subsequent grantee of any interest in the Properties made subject to this Declaration, by acceptance of a deed or other conveyance therefor, agrees that the restrictions set forth in this Declaration may be extended as provided in this paragraph 8.2.

8.3 Amendment. Except as provided below, the provisions of this Declaration may be amended by Developer, without joinder of the Owner of any Lot, for a period of five (5) years from the date of recordation of this instrument. Thereafter this Declaration may be amended by the affirmative vote of at least three-fourths (3/4) of the Owners whose Lots are then subject hereto. No such amendment shall become effective until the instrument evidencing such change has been filed of record. Notwithstanding the foregoing, the Owners of Lots then subject hereto shall have no right to amend the provisions of Article II or paragraph 5.2, without prior written consent of Developer.

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

For so long as the Developer maintains ownership of any Lots, any amendments which would provide for the mortgaging of common areas, the dedication of common areas to an entity other than the local governmental authorities or the Banbury Crossing Homeowners Association, Inc., or the dissolution of the provisions of this Declaration, shall require the prior, written approval of the Department of Veterans Affairs or the Federal Housing Administration.

8.4 Enforcement. If any person, firm or corporation shall violate or attempt to violate any of these restrictions, it shall be lawful for any other person, firm or corporation owning any property within Banbury Crossing to bring an action against the violating party at law or in equity for any claim which these Restrictions may create in such other Owner or interested party either to prevent said person, firm, or corporation from so doing such acts or to recover damages for such violation. The provisions of this paragraph 8.4 are in addition to and separate from the rights of the Association to collect Association fees. Any failure by Developer or any property Owner to enforce any of said covenants and restrictions or other provisions shall in no event be deemed a waiver of the right to do so thereafter. Invalidation of any one or more of these restrictions by judgment or court order shall neither affect any of the other provisions not expressly held to be void nor the provisions so voided in circumstances or applications other than those expressly invalidated, and all such remaining provisions shall remain in full force and effect together with the provisions ruled upon as they apply to circumstances other than those expressly invalidated. Should any aggrieved Owner employ counsel to enforce any of the foregoing covenants or Restrictions, the prevailing party in any legal action shall be entitled to recover from the losing party the attorney's fees and expenses incurred in such action.

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

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

8.7 Books and Records. The books and records of the Association shall, during reasonable business hours, be subject to inspection by any Member upon five (5) days prior notice. The Charter, the By-Laws of the Association, and this Declaration shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

8.8 Conflicts. In the event of any conflict between the provisions of this Declaration and the By-Laws of the Association, the provisions of this Declaration shall control.

8.9 Binding Effect. The provisions of this Declaration shall be binding upon and shall inure to the benefit of the respective legal representatives, successors and assigns of Developer and the Present Owners and all persons claiming by, through, or under Developer or the Present Owners.

IN WITNESS WHEREOF, Developer and all other record owners of Lots within the Properties have caused this Declaration of Restrictive Covenants to be executed on the day and the date first above written.

JONES LAND COMPANY, LLC,
Developer

By: _____
Denzel H. Carbine, Chief Manager

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Personally before me, the undersigned, a Notary Public in and for the State and County set forth above, appeared Denzel H. Carbine, with whom I am personally acquainted, and who acknowledged that he executed the foregoing instrument for the purposes therein contained and who further acknowledged that he is the Chief Manager of Jones Land Company, LLC, a Tennessee limited liability company, and is authorized to execute this instrument on behalf of Jones Land Company, LLC.

WITNESS my hand, at office this 3rd day of March, 1997.

Notary Public

My Commission Expires: 7/26/97

BANBURY.DCL

JOHN T. COOK
NOTARY PUBLIC AT LARGE
DAVIDSON COUNTY, TENN.

2683 03/04 0101 03CHECK 80.00

Exhibit "A"

LAND in Davidson County, Tennessee, being all of the land shown within the Planned Unit Development Boundary Plat of Banbury Crossing dated July 11, 1996 and prepared by Larry D. Epps, Tennessee Registered Land Surveyor No. 1536, Gresham, Smith and Partners, 3310 West End Avenue, Nashville, Tennessee 37203 to be recorded in the Register's Office for Davidson County, Tennessee (hereinafter "RODC"), and being described as follows, to wit:

Beginning at a point on the westerly margin of Edmonson Pike, said point being the eastern most corner of the herein described tract on Edmonson Pike and also being the northeast corner of the International Church of the Foursquare Gospel as of record in Book 8032, page 710, RODC; thence, running with the northern boundary of the church property South 88° 26' 24" West a distance of 171.71 feet to an old iron rod at the northwest corner of the church property; thence, running with the western boundary of the church property South 07° 37' 36" West a distance of 480.45 feet to an old iron rod in the northern line of the Susan B. Campbell property described in Book 8231, page 803, RODC; thence running with the northern boundary of the Campbell property North 84° 01' 53" West a distance of 1326.16 feet to an old iron rod at the northwest corner of the Campbell property; thence running with the western boundary of the Campbell property and the William Leland Kimbro property described in Book 4148, page 217, RODC, South 06° 28' 39" West a distance of 400.23 feet to an old iron rod at the northwest corner of the J.C. McPherson property described in Book 4748, page 784, RODC; thence running with the western boundary of the McPherson property South 05° 00' 36" West a distance of 202.10 feet to an old iron rod at the northwest corner of the Jullian Keith Crowe property described in Book 5155, page 831, RODC; thence running with the western boundary of the Crowe property South 07° 05' 11" West a distance of 975.64 feet to an old iron rod in the northern margin of Old Smyrna Road; thence, following the northern margin of Old Smyrna Road, South 69° 32' 02" West a distance of 155.58 feet to an old iron rod; thence, continuing following the northern margin of Old Smyrna Road, South 72° 48' 29" West a distance of 308.02 feet to an old iron rod at the southeast corner of the Mary Herbert Pope property described in Book 6156, page 125, RODC; thence running with the eastern boundary of the Pope property North 03° 31' 28" East a distance of 338.61 feet to an old iron rod at the northeast corner of the Pope property; thence running with the northern boundary of the Pope property North 82° 19' 26" West a distance of 801.23 feet to a new 5/8 inch rebar set in the Davidson and Williamson County line; thence along said county line North 54° 41' 00" West a distance of 780.54 feet to a new 5/8 inch rebar set in the eastern boundary of the property shown on the plat of Cottonport Plantation, Phase III as of record in Book 6900, page 951, RODC; thence along said Cottonport Plantation, Phase III property North 20° 35' 30" East a distance of 253.05 feet to an existing fence post; thence continuing along the Cottonport Plantation, Phase III property and also following the eastern boundary of the property shown on the plat of Cottonport Plantation, Phase II as of record in Book 6900, page 950, RODC North 20° 11' 24" East a distance of 614.62 feet to an existing fence post; thence continuing along the Cottonport Plantation, Phase II property North 20° 45' 29" East a distance of 541.86 feet to an existing fence post; thence continuing along the Cottonport Plantation, Phase II property North 38° 21' 02" East a distance of 110.52 feet to an existing fence post at the southwest corner of the Stonewall Jackson property as described in Book 2927, page 67, RODC; thence following the southern boundary of the Jackson property South 84° 33' 58" East a distance of 608.49 feet to an old iron rod at the southwest corner of the Montessori Academy, Inc. property described in Book 8015, page 317, RODC; thence running with the southern boundary of the Montessori Academy property South 83° 13' 45" East a distance of 571.92 feet to an old iron rod at the southwest corner of the E.C. Bernstorf property described in Book 6522, page 566, RODC; thence running with the southern boundary of the Bernstorf property South 82° 32' 59" East a distance of 246.98 feet to an old iron rod at the southeastern corner of the Bernstorf property; thence running with the eastern boundary of the Bernstorf property North 20° 58' 17" East a distance of 209.26 feet to an old iron rod at the southwest corner of the Joe D. Gray property described in Book 5453, page 765, RODC; thence running with the southern boundary of the Gray property South 72° 22' 09" East a distance of 399.74 feet to an old iron rod at the southwest corner of the Plummer Maxwell Hodges, Jr. property described in Book 4926, page 578, RODC; thence running with the southern boundary of the Hodges property South 75° 56' 29" East a distance of 656.10 feet to a new 5/8 inch rebar at the southwest corner of the Eugene Jackson property described in Book 7110, page 932, RODC; thence, along the southern boundary of the Jackson property and along a curve to the right with a radius of 1000 feet, delta 3° 29' 00", arc length 60.80 feet, tangent 30.41 feet, chord length 60.79 feet and chord bearing North 85° 43' 42" East to an old iron rod; thence, North 87° 28' 13" East a distance of 162.33 feet to an old iron rod; thence along a curve to the left with a radius of 900 feet, delta 12° 28' 00", arc length 195.83 feet, tangent 98.30 feet, chord length 195.44 feet and chord bearing North 81° 14' 13" East to a 12 inch hackberry tree; thence, North 75° 00' 13" East a distance of 47.71 feet to an old concrete monument; thence North 75° 22' 42" East a distance of 8.49 feet to a point in the western margin of Edmonson Pike; thence with the western margin of Edmonson Pike South 36° 04' 11" East a distance of 76.13 feet to the Point of Beginning. Said property being all of Parcels 16, 109, 110 and 111 as shown on Metro Tax Map 172 (excluding the portion of said Parcel 111 lying and being in Williamson County.)

The above description was been prepared by Larry D. Epps, Tennessee Registered Land Surveyor No. 1536, Gresham, Smith and Partners, 3310 West End Avenue, Nashville, Tennessee 37203.

Being the same property conveyed to Jones Land Company, LLC by deed from William Horace Swain and wife, Ruthene F. Swain and Betty Swain Mays, unmarried as of record in Book 10221, page 213, Register's Office for Davidson County, Tennessee ("RODC"), and by quitclaim deeds of record in Book 10221, page 217, RODC, in Book 10221, page 220, RODC, and in Book 10221, page 224, RODC; and to Jones Land Company, LLC by deed from James J. Conner, Trustee for the Klara P. Alexander Family Trust as of record in Book 10221, page 183, RODC and in Book 1454, page 641, Register's Office for Williamson County, Tennessee, and further by quitclaim deed of record in Book 10221, page 187, RODC; and to Jones Land Company, LLC by deed from Raymond L. Barrett, unmarried as of record in Book 10221, page 232, RODC and by quitclaim deed of record in Book 10221, page 236, RODC; and to Jones Land Company, LLC by deed from John L. Lee and wife, Julia F. Lee A/K/A Frances Lee as of record in Book 10221, page 190, RODC and by quitclaim deed of record in Book 10221, page 194, RODC.

INCLUDED WITHIN THE ABOVE DESCRIPTION BUT EXCLUDED FROM SUCH DESCRIPTION FOR THE PURPOSES OF THIS INSTRUMENT IS THE FOLLOWING DESCRIBED PROPERTY:

LAND in Davidson County, Tennessee, being a portion of Jones Land Company, LLC's property as described in deeds from John L. Lee and Julia F. Lee as of record in Book 10221, page 190, Register's Office for Davidson County, Tennessee and from James J. Conner, Trustee for the Klara P. Alexander Family Trust as of record in Book 10221, page 183, said Register's Office, said portion containing 5.01 acres, and being described as follows, to wit:

Beginning at a point in the northern margin of Old Smyrna Road at the southernmost corner of the James J. Conner, Trustee for the Klara P. Alexander Family Trust property (the "Alexander Property", also known as Tax Map 172, Parcel 111) as described in deeds of record in Book 9204, page 998, in Book 9289, page 586, and in Book 9594, page 332, all in said Register's Office, said point of beginning being the southwest corner of that portion of the Alexander Property that fronts along Old Smyrna Road; thence, North 3° 31' 28" East a distance of 528.61 feet to a point; thence, North 51° 24' 00" East a distance of 245.60 feet to a point; thence, North 6° 56' 16" East a distance of 335.89 feet to a point; thence, South 84° 7' 51" East a distance of 123.51 feet to a point; thence, South 5° 52' 09" West a distance of 915.40 feet to a point in the northern margin of Old Smyrna Road; thence, following the northern margin of Old Smyrna Road, South 72° 48' 29" West a distance of 308.02 feet to the Point of Beginning.

The above description was been prepared by Larry D. Epps, Tennessee Registered Land Surveyor No. 1536, Gresham, Smith and Partners, 3310 West End Avenue, Nashville, Tennessee 37203.

This being the portion of the above described Tract which was conveyed to John L. Lee and Julia F. Lee by quitclaim deed from Jones Land Company, LLC as of record in Book 10221, page 197, Register's Office for Davidson County, Tennessee.