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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

OLD HICKORY HILLS HOMEOWNERS ASSOCIATION

Prepared by:
Richard W. Sebastian, Esq.
ORTALE, KELLEY, HERBERT & CRAWFORD
200 Fourth Avenue North
Third Floor, Noel Place
Nashville, TN 37219-8985
(615) 256-9999 or FAX (615) 726-3261

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OLD HICKORY HILLS HOMEOWNERS ASSOCIATION

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS is made this 15 day of January, 2002, by Old Hickory Hills, LLC a Tennessee limited liability company (hereinafter referred to as "Declarant");

Declarant is the owner of the real property described in Exhibit "A" attached hereto and incorporated herein by reference. Declarant intends by this Declaration to impose upon the Properties (as defined herein) mutually beneficial restrictions under a general plan of improvement for the benefit of all owners of residential property within the Properties. Declarant desires to provide a flexible and reasonable procedure for the overall development of the Properties, and to establish a method for the administration, maintenance, preservation, use and enjoyment of such Properties as are now or hereafter subjected to this Declaration;

Declarant hereby declares that all of the property described in Exhibit "A" and any additional property as is hereafter subjected to this Declaration by Supplemental Declaration (as defined herein) shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of and which shall run with the real property subjected to this Declaration and which shall be binding on all parties having any right, title, or interest in the described Properties or any part thereof, their heirs, successors, successors-in-title, and assigns, and shall inure to the benefit of each owner thereof. This Declaration does not and is not intended to create a condominium within the meaning of the Tennessee Horizontal Property Act, Tenn. Code Ann. 64.2701, *et seq.*

Declarant, as the owner and developer of Old Hickory Hills Subdivision, desires to complete the development of Old Hickory Hills Subdivision including the infrastructure thereof and the common amenities attendant thereto.

Declarant has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an agency to which should be delegated and assigned the powers of maintaining and administering the community properties and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created.

Declarant has caused or will cause to be incorporated under the laws of the State of Tennessee, as a non-profit corporation, Old Hickory Hills Homeowners Association, Inc. for the purpose of exercising the functions aforesaid.

Now, therefore, the Declarant hereby declares that the real property described in Exhibit "A" hereof is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens (sometimes referred to herein as the "Covenants, Conditions and Restrictions" or as the "Restrictions") hereinafter set forth which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding upon all parties having any right, title, or interest in the described properties or any part thereof, their heirs, successors or assigns, and shall inure to the benefit of each owner thereof.

Article I
Definitions

Section 1. "Area of Common Responsibility" shall mean and refer to the Common Area, together with those areas, if any, which by the terms of this Declaration or by contract become the responsibility of the Association. The office of any property manager employed by or contracting with the Association, if located on the Properties, or any public rights-of-way within or adjacent to the Properties, may be part of the Area of Common Responsibility.

Section 2. "Articles of Incorporation" or "Articles" shall mean and refer to the Articles of Incorporation of Old Hickory Hills Homeowners Association, Inc., as filed with the Secretary of State of the State of Tennessee.

Section 3. "Association" shall mean and refer to Old Hickory Hills Homeowners Association, Inc., a Tennessee nonprofit corporation, its successors or assigns. The "Board of Directors" or "Board" shall be the elected body having its normal meaning under Tennessee corporate law.

Section 4. "Base Assessment" shall mean and refer to assessments levied against all Units in the Properties to fund Common Expenses.

Section 5. "By-Laws" shall mean and refer to the By-Laws of Old Hickory Hills Homeowners Association, Inc., attached hereto as Exhibit "C" and incorporated herein by reference, as they may be amended from time to time.

Section 6. "Class "B" Control Period" shall mean and refer to the period of time during which the Declarant, as the Class "B" Member, is entitled to appoint at least a majority of the members of the Board of Directors, as provided in Article III, Section 2(b), of the Declaration, and Article III, Section 2 of the By-Laws.

Section 7. "Common Area" shall mean all real and personal property which the Association now or hereafter owns or otherwise holds for the common use and enjoyment

of all Owners. The initial Common Area shall be conveyed to the Association prior to the conveyance of a Unit to any Unit purchaser other than a builder or developer holding title for the purpose of development and resale.

Section 8. "Common Expenses" shall mean and include the actual and estimated expenses incurred by the Association for the general benefit of all Unit Owners, including any reasonable reserve, all as may be found to be necessary and appropriate by the Board pursuant to this Declaration, the By-Laws, and the Articles of Incorporation of the Association.

Section 9. "Community-Wide Standard" shall mean the standard of conduct, maintenance, or other activity generally prevailing throughout the Properties. Such standard may be more specifically determined by the Board of Directors and the New Construction Committee.

Section 10. "Declarant" shall mean and refer to Old Hickory Hills, LLC, a Tennessee limited liability company, or its successors, successors-in-title or assigns who take title to any portion of the property described on Exhibit "A" for the purpose of development and sale and are designated as the Declarant hereunder in a recorded instrument executed by the immediately preceding Declarant, or Supplemental Declarant being the owner of any of the additional land described in attached Exhibit "B".

Section 11. "Member" shall mean and refer to a Person entitled to membership in the Association, as provided herein.

Section 12. "Mortgage" shall mean and refer to a mortgage, a deed of trust, a deed to secure debt, or any other form of security deed.

Section 13. "Mortgagee" shall mean and refer to a beneficiary or holder of a Mortgage.

Section 14. "Mortgagor" shall mean and refer to any Person who gives a Mortgage.

Section 15. "Owner" shall mean and refer to one (1) or more Persons who hold the record title to any Unit which is part of the Properties, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Unit is sold under a recorded contract of sale, and the contract specifically so provides, then the purchaser (rather than the fee owner) will be considered the Owner.

Section 16. "Person" means a natural person, a corporation, a partnership, a trustee, or other legal entity.

Section 17. "Properties" shall mean and refer to the real property described in Exhibit "A" attached hereto, together with such additional property as is hereafter subjected to this Declaration by Supplemental Declaration.

Section 18. "Special Assessment" shall mean and refer to assessments levied in accordance with Article X, Section 4 of this Declaration.

Section 19. "Supplemental Declarant" shall mean the owner of any such additional property shall have all the rights, title and interest as the "Declarant" as to that additional property.

Section 20. "Supplemental Declaration" shall mean an amendment or supplement to this Declaration which subjects additional property to this Declaration or imposes, expressly or by reference, additional restrictions and obligations on the land described therein, or both.

Section 21. "Unit" shall mean a portion of the Properties, whether developed or undeveloped, intended for development, use and occupancy as a detached residence for a single family. The term shall include all portions of the lot owned, including any structure thereon.

In the case of a parcel of vacant land or land on which improvements are under construction, the parcel shall be deemed to contain the number of Units planned for such parcel until such time as a certificate of occupancy is issued on all or a portion thereof by the local government entity having jurisdiction, after which the portion designated in the certificate of occupancy shall constitute a separate Unit or Units as determined above and the number of Units on the remaining land, if any, shall continue to be determined in accordance with this paragraph.

Article II
Property Rights

Every Owner shall have a right and easement of enjoyment in and to the Common Area, subject to this Declaration as it may be amended from time to time and to any restrictions or limitations contained in any deed conveying such property to the Association. Any Owner may delegate his or her right of enjoyment to the members of his or her family, tenants and social invitees, as applicable, subject to reasonable regulation by the Board and in accordance with procedures it may adopt. An Owner who leases his or her Unit shall be deemed to have delegated all such rights to the Unit's lessee.

Declarant reserves the right to amend this Declaration, unilaterally at any time, without prior notice, and without the consent of any Person, for the purpose of removing

certain portions of the Properties then owned by the Declarant or its affiliates or the Association from the provisions of this Declaration to the extent originally included in error or as a result of any changes whatsoever in the plans for Old Hickory Hills Homeowners Association desired to be effected by the Declarant, provided such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for Old Hickory Hills Homeowners Association.

Article III
Membership and Voting Rights

Section 1. Membership. Every Owner, as defined in Article I, shall be deemed to have a membership in the Association.

No Owner, whether one (1) or more Persons, shall have more than one (1) membership per Unit owned. In the event the Owner of a Unit is more than one (1) Person, votes and rights of use and enjoyment shall be as provided herein. The rights and privileges of membership may be exercised by a Member or the Member's spouse, subject to the provisions of this Declaration and the By-Laws. The membership rights of a Unit owned by a corporation or partnership shall be exercised by the individual designated by the Owner in a written instrument provided to the Secretary, subject to the provisions of this Declaration and the By-Laws.

Section 2. Voting. The Association shall have two (2) classes of membership, Class "A" and Class "B", as follows

(a) Class "A". Class "A" Members shall be all Owners with the exception of the Class "B" Member, if any.

Class "A" Members shall be entitled to one (1) equal vote for each Unit in which they hold the interest required for membership under Section 1 hereof; there shall be only one (1) vote per Unit.

Class "B" Member shall maintain voting rights equal to three (3) votes per Unit owned.

In any situation in which more than one (1) Person holds the interest in a Unit required for membership, the vote for such Unit shall be exercised as those Persons determine among themselves and advise the Secretary of the Association in writing prior to any meeting. In the absence of such advice, the Unit's vote shall be suspended if more than one (1) Person seeks to exercise it.

(b) Class "B". The Class "B" Member shall be the Declarant or any supplemental declarant. As a supplemental declarant they shall have all the voting rights reserved for

Class "B" members as to that land, then and there owned by that supplemental declarant(s) and shall have the unilateral right to appoint one (1) member to the Board of Directors and any committee thereof as provided for in Article III, Section 3 of the By-Laws. The rights of the Class "B" Member, including the right to approve actions taken under this Declaration and the By-Laws, are specified elsewhere in the Declaration and the By-Laws. The Class "B" Member shall be entitled to, in its sole discretion, appoint the members of the Board of Directors during the Class "B" Control Period, subject only to Article III, Section 6, of the By-Laws. For a period of one (1) year after the date of termination of the Class "B" Control Period the Declarant shall have the right to participate in the decision-making process and the right to disapprove all actions of the Board of Directors and any committee as provided in Article III, Section 3, of the By-Laws. The Class "B" Control Period shall terminate, and the Class "B" membership shall terminate concerning the property described in Exhibit "A" and become converted to Class "A" membership, upon the earlier of:

(i) when seventy-five (75%) percent of the Units planned for the property have certificates of occupancy issued thereon and have been conveyed to Persons other than the Declarant or builders holding title solely for the purpose of development and sale;

(ii) October 1, 2008; or

(iii) when, in its discretion, the Class "B" Member so determines.

Notwithstanding any provisions to the contrary contained in this Declaration or the By-Laws, during the Class "B" Control Period, any action, policy or program of the Association requiring approval by the vote of the Members of the Association shall not be taken or adopted until also approved in writing by the Class "B" Members.

Article IV
Maintenance

Section 1. Association's Responsibility. The Association shall maintain and keep in good repair the Area of Common Responsibility, such maintenance to be funded as hereinafter provided, subject to any insurance then in effect. This maintenance shall include, but need not be limited to, maintenance, repair, and replacement of all landscaping and other flora, structures, and improvements situated upon the Common Areas. Maintenance may also include such portions of any additional property included within the Area of Common Responsibility as may be dictated by this Declaration, or by a contract or agreement for maintenance thereof by the Association.

Except as otherwise specifically provided herein, all costs associated with the maintenance, repair and replacement of Common Areas shall be a Common Expense to be allocated among all Units as part of the Base Assessment.

The Association may maintain property that it does not own, including, without limitation, property dedicated to the public, if the Board of Directors determines that such maintenance is necessary or desirable to maintain the Community-Wide Standard.

Section 2. Owner's Responsibility. Each Owner shall maintain his or her Unit and all structures, exterior surfaces of the Unit, parking areas, fences and other improvements comprising the Unit in a manner consistent with the Community-Wide Standard and all applicable covenants, unless such maintenance responsibility is otherwise assumed by or assigned to the Association. If any Owner fails properly to perform his or her maintenance responsibility, the Association may perform it and assess all costs incurred by the Association against the Unit and the Owner thereof, in accordance with Article X, Section 4 of this Declaration; provided, however, except when entry is required due to an emergency situation, the Association shall afford the Owner reasonable notice and an opportunity to cure the problem prior to entry.

Article V
Insurance and Casualty Losses

Section 1. Insurance. The Association's Board of Directors, or its duly authorized agent, shall have the authority to and shall obtain blanket all-risk insurance, if reasonably available, for all insurable improvements on the Common Area. If blanket all-risk coverage is not reasonably available, then at a minimum an insurance policy providing fire and extended coverage shall be obtained. This insurance shall be in an amount sufficient to cover one hundred (100%) percent of the replacement cost of any repair or reconstruction in the event of damage or destruction from any insured hazard.

In addition to casualty insurance on the Common Area, the Association may, as a Common Expense, but shall not under any circumstances be obligated to, obtain and continue in effect adequate blanket all-risk casualty insurance, if reasonably available, and if not reasonably available, fire and extended coverage, in such form as the Board of Directors deems appropriate for one hundred (100%) percent of the replacement cost of all structures located on Units.

The Board shall also obtain a public liability policy covering the Common Area,, the Association and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents. The public liability policy shall have at least a One Million ($1,000,000.00) Dollar single person limit as respects bodily injury and property damage, a Two Million ($2,000,000.00) Dollar limit per occurrence, if reasonably available, and a Five Hundred Thousand ($500,000.00) Dollar minimum property damage limit.

Premiums for all insurance shall be Common Expenses of the Association and shall be included in the Base Assessment, as defined in Article I and as more particularly described in Article X, Section 1. The policy may contain a reasonable deductible, and, in the case of casualty insurance, the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost. The deductible shall be paid by the party who would be liable for the loss of repair in the absence of insurance and in the event of multiple parties shall be allocated in relation to the amount each party's loss bears to the total.

All insurance coverage obtained by the Board of Directors shall be written in the name of the Association as trustee for the respective benefited parties, as further identified in (b) below. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company licensed to do business in Tennessee which holds a Best's rating of A or better and is assigned a financial size category of XI or larger as established by A. M. Best Company, Inc., if reasonably available, or, if not available, the most nearly equivalent rating.

(b) All policies shall be for the benefit of the Association and its Members and their Mortgagees, as their interests may appear.

(c) Exclusive authority to adjust losses under policies obtained by the Association on the Properties shall be vested in the Association's Board of Directors provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(d) In no event shall the insurance coverage obtained and maintained by the Association's Board of Directors hereunder be brought into contribution with insurance purchased by individual Owners, occupants, or their Mortgagees.

(e) All casualty insurance policies shall have an inflation guard endorsement, if reasonably available, and an agreed amount endorsement with an annual review by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the Davidson County, Tennessee, area.

(f) The Association's Board of Directors shall be required to make every reasonable effort to secure insurance policies that will provide for the following:

(i) a waiver of subrogation by the insurer as to any claims against the Association's Board of Directors, its manager, the Owners, and their respective tenants, servants, agents, and guests;

(ii) a waiver by the insurer of its rights to repair and reconstruct, instead of paying cash;

(iii) a statement that no policy may be cancelled, invalidated, suspended, or subject to nonrenewal on account of the actions of any one or more individual Owners;

(iv) a statement that no policy may be cancelled, invalidated, suspended, or subject to nonrenewal on account of the conduct of any director, officer, or employee of the Association or its duly authorized manager without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its manager, any Owner, or Mortgagee;

(v) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration; and

(vi) that the Association will be given at least thirty (30) days' prior written notice of any cancellation, substantial modification, or non-renewal.

In addition to the other insurance required by this Section, the Board shall obtain, as a common expense, worker's compensation insurance, if and to the extent required by law, directors' and officers' liability coverage, if reasonably available, a fidelity bond or bonds on directors, officers, employees, and other Persons handling or responsible for the Association's funds, if reasonably available, and flood insurance, if required. The amount of fidelity coverage shall be determined in the directors' best business judgment but, if reasonably available, may not be less than three (3) months' assessments on all Units, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and shall require at least thirty (30) days' prior written notice to the Association of any cancellation, substantial modification, or non-renewal.

Section 2. Individual Insurance. By virtue of taking title to a Unit subject to the terms of this Declaration, each Owner covenants and agrees with all other Owners and with the Association that each Owner shall carry blanket all-risk casualty insurance on the Unit(s) and structures constructed thereon meeting the same requirements as set forth in Section 1 of this Article V for insurance on the Common Area, unless the Association carries such insurance (which they are not obligated to do hereunder). Each Owner further covenants and agrees that in the event of a partial loss or damage and destruction resulting in less than total destruction of structures comprising his Unit, the Owner shall proceed promptly to repair or to reconstruct the damaged structure in a manner consistent with the original construction or such other plans and specifications as are approved in accordance with Article XI of this Declaration. The Owner shall pay any costs of repair or reconstruction which is not covered by insurance proceeds. In the event that

the structure is totally destroyed the Owner may decide not to rebuild or to reconstruct, in which case the Owner shall clear the Unit of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction and thereafter the Owner shall continue to maintain the Unit in a neat and attractive condition consistent with the Community-Wide Standard.

Section 3. Damage and Destruction.

(a) Immediately after damage or destruction by fire or other casualty to all or any part of the Properties covered by insurance written in the name of the Association, the Board of Directors or its duly authorized agent shall proceed with filing and adjusting all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed Properties. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Properties to substantially the same condition in which they existed prior to the fire or other casualty, allowing for any changes or improvements necessitated by changes in applicable building codes.

(b) Any damage or destruction to the Common Area shall be repaired or reconstructed unless the Members representing at least seventy-five (75%) percent of the total vote of the Association, shall decide within sixty (60) days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Association within said period, then the period shall be extended until such information shall be made available; provided, however, such extension shall not exceed sixty (60) days. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to Common Area shall be repaired or reconstructed.

(c) In the event that it should be determined in the manner described above that the damage or destruction to the Common Area shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event the affected portion of the Properties shall be restored to their natural state and maintained by the Association in a neat and attractive condition consistent with the Community-Wide Standard.

Section 4. Disbursement of Proceeds. If the damage or destruction for which the proceeds of insurance policies are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as herein provided. Any proceeds remaining after defraying such costs of repair or reconstruction to the Common Area shall be retained by and for the benefit of the Association and placed in a capital improvements account. In the event no repair or reconstruction is made, any proceeds remaining after making such settlement as is necessary and appropriate with the affected Owner or

Owners and their Mortgagee(s) as their interests may appear, shall be retained by and for the benefit of the Association and placed in a capital improvements account. This is a covenant for the benefit of any Mortgagee of a Unit and may be enforced by such Mortgagee.

Section 5. Repair and Reconstruction. If the damage or destruction to the Common Area is to be repaired or reconstructed, and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall, without the necessity of a vote of the Members, levy a special assessment against all Owners on the same basis as provided for Base Assessments. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

Article VI
No Partition

Except as is permitted in the Declaration or amendments thereto, there shall be no physical partition of the Common Area or any part thereof, nor shall any Person acquiring any interest in the Properties or any part thereof seek any judicial partition unless the Properties have been removed from the provisions of this Declaration. This Article shall not be construed to prohibit the Board of Directors from acquiring and disposing of tangible personal property nor from acquiring title to real property which may or may not be subject to this Declaration.

Article VII
Condemnation

Whenever all or any part of the Common Area shall be taken (or conveyed in lieu of and under threat of condemnation by the Board acting on the written direction of Members representing at least two-thirds (2/3) of the total Association vote and the Declarant, as long as the Declarant owns any property described on Exhibit "A") by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof. The award made for such taking shall be payable to the Association as trustee for all Owners to be disbursed as follows:

If the taking involves a portion of the Common Area on which improvements have been constructed, then, unless within sixty (60) days after such taking the Declarant, so long as the Declarant owns any property described in Exhibit "A" of seventy-five (75%) percent of the total vote of the Association shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Area to the extent lands are available therefor, in accordance with plans approved by the Board of Directors of the Association. If such improvements are to be repaired or restored, the above provisions in Article V hereof regarding the disbursement

of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Area, or if there is a decision made not to repair or restore, or if there are net funds remaining after such restoration or replacement is completed, then such award or net funds shall be disbursed to the Association and used for such purposes as the Board of Directors of the Association shall determine.

Article VIII
Annexation of Additional Property

Section 1. Annexation Without Approval of Class "A" Membership. As the Owner thereof, or if not the Owner, with the consent of the Owner thereof, Declarant should have the unilateral right, privilege, and option from time to time subject additional property to this Declaration up until January 1, 2011. Such annexation shall be accomplished by filing in the public records of Davidson County, Tennessee an amendment to this Declaration annexing such property. Such supplemental Declaration shall not require the consent of members and any such annexation shall be effective upon the filing for record of such supplemental Declaration unless otherwise provided therein. Declarant shall have the unilateral right to transfer to any other persons or entities the unilateral right, privilege, and option to annex additional property which said right is herein reserved to Declarant.

Section 2. Acquisition of Additional Common Area. Declarant may convey to the Association additional real estate, approved or unapproved, which upon conveyance for dedication to the Association shall be accepted by the Association and thereafter shall be maintained by the Association at its expense for the benefit of all members.

Section 3. Amendment of Annexation Clause. This Article shall not be amended without the prior written consent of Declarant, so long as the Declarant owns any property described in Exhibit A or is in any maintains a Class "B" voting interest.

Section 4. Declarant's Rights Regarding Annexed Property. The Declarant as to annexed property shall not be required to obtain approval from the members of the Association, nor shall their approval be predicated upon the Declarant of the Annexed Property's first obtaining the consent or vote of any members of the Association, provided that any improvements to be constructed on such annexed land are "compatible" with the then existing dwellings located in the Association, the improvements to be constructed on such annexed land shall be of similar value, shall be constructed with similar building materials, and shall have similar density and similar overall design. The Declarant of the annexed property, as owner of the additional land, shall have the right to transfer expansion and development rights retained herein to a third party which acquires title to all or a portion of the annexed land. Such transferee shall then acquire the rights and be

subject to the obligations of the Declarant of the annexed land with respect to such portion of the annexed land so transferred.

Article IX
Rights and Obligations of the Association

Section 1. Common Area. The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area and all improvements thereon (including, without limitation, furnishings and equipment related thereto and common landscaped areas), and shall keep it in good, clean, attractive, and sanitary condition, order, and repair, pursuant to the terms and conditions hereof and consistent with the Community-Wide Standard.

Section 2. Personal Property and Real Property for Common Use. The Association, through action of its Board of Directors, may acquire, hold, and dispose of tangible and intangible personal property and real property. The Board, acting on behalf of the Association, shall accept any real or personal property, leasehold, or other property interests within the Properties conveyed to it by the Declarant.

Section 3. Rules and Regulations. The Association, through its Board of Directors, may make and enforce reasonable rules and regulations governing the use of the Properties, which rules and regulations shall be consistent with the rights and duties established by this Declaration. Sanctions may include reasonable monetary fines and suspension of the right to vote and the right to use the recreational facilities. The Board shall, in addition, have the power to seek relief in any court for violations or to abate nuisances. Imposition of sanctions shall be as provided by the By-Laws of the Association.

The Association, acting through the Board by contract or other agreement, shall have the right to enforce county ordinances or permit Davidson County, Tennessee, to enforce ordinances on the Properties for the benefit of municipal authorities, the Association and its Members.

Section 4. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration or the By-Laws, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

Article X
Assessments

Section 1. Creation of Assessments. There are hereby created assessments for Association expenses as may from time to time specifically be authorized by the Board of Directors to be commenced at the time and in the manner set forth in Section 7 of this Article. There shall be two (2) types of assessments: (a) Base Assessments to fund Common Expenses for the benefit of all Members of the Association; and (b) Special Assessments as described in Section 4 below.

Base Assessments shall be levied equally on all Units. Special Assessments shall be levied as provided in Section 3 below. Each Owner, by acceptance of his or her deed or recorded contract of sale, is deemed to covenant and agree to pay these assessments.

All assessments, together with interest at a rate not to exceed ten (10%) percent or the highest rate allowed by Tennessee law as computed from the date the delinquency first occurs, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Unit against which each assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the Person who was the Owner of such Unit at the time the assessment arose, but his or her grantee shall not be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance unless the obligation is expressly assumed by them. No first Mortgagee who obtains title to a Unit pursuant to the remedies provided in the Mortgage shall be liable for unpaid assessments which accrued prior to acquisition of title.

The Association shall, upon demand at any time, furnish to any Owner liable for any type of assessment a certificate in writing signed by an officer of the Association setting forth whether such assessment has been paid as to any particular Unit. Such certificate shall be conclusive evidence of payment to the Association of such assessment therein stated to have been paid. The Association may require the advance payment of a processing fee not to exceed Fifty ($50.00) Dollars for the issuance of such certificate.

Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors which may include, without limitation, acceleration of the annual Base Assessment for delinquents, including Owners delinquent in the payment of fines imposed in accordance with Article III, Section 22, of the By-Laws. Unless the Board otherwise provides, the Base Assessment shall be paid in monthly installments.

No Owner may waive or otherwise exempt himself or herself from liability for the assessments provided for herein, including, by way of illustration and not limitation, by non-use of Common Areas or abandonment of the Unit. The obligation to pay assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of assessment or set-off shall be claimed or allowed by reason of any alleged failure of the Association or Board to take some action or perform some function required to be taken or performed by the Association or Board under this

Declaration or the By-Laws, or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Association, or from any action taken to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

So long as the Declarant has an option unilaterally to subject additional property to this Declaration, the following shall apply: unless assessments have commenced, pursuant to Section 7 below, on all Units subject to this Declaration as of the first day of any fiscal year, the Declarant shall be obligated for the difference between the amount of assessments levied on all Units subject to assessment and the amount of actual expenditures required to operate the Association during the fiscal year. This obligation may be satisfied in the form of a cash subsidy or by "in kind" contributions of services or materials, or a combination of these.

The Association is specifically authorized to enter into subsidy contracts or contracts for "in kind" contribution of services or materials or a combination of services and materials with Declarant or other entities for the payment of some portion of the Common Expenses.

Section 2. Computation of Base Assessment. It shall be the duty of the Board, at least sixty (60) days before the beginning of each fiscal year, to prepare a budget covering the estimated Common Expenses of the Association during the coming year. The budget may include a capital contribution establishing a reserve fund in accordance with a capital budget separately prepared. The Base Assessment to be levied for the coming year against each Unit subject to assessment under Section 7 below shall be computed by dividing the budgeted Common Expenses by the total number of Units subject to assessment as of sixty (60) days before the end of the current fiscal year. The Board shall cause a copy of the Common Expense budget and notice of the amount of Base Assessment to be levied against each Unit for the following year to be delivered to each Owner at least thirty (30) days prior to the beginning of the fiscal year. Such budget and assessment shall become effective unless disapproved at a meeting of the members by the vote of Members representing at least a majority of the total Class "A" vote in the Association, and by the Class "B" Member, if such exists. There shall be no obligation to call a meeting for the purpose of considering the budget except on petition of the Members as provided for special meetings in Article II, Section 4, of the By-Laws.

Notwithstanding the foregoing, however, in the event the proposed budget is disapproved or the Board fails for any reason so to determine the budget for any year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding year shall continue for the current year.

Section 3. Special Assessments. In addition to the assessments authorized in Section 1 of this Article, the Association may levy a Special Assessment or Special Assessments from time to time; provided, such assessment shall have the affirmative

vote or written consent of Members representing at least fifty-one (51%) percent of the total vote in the Association and the written consent of the Class "B" Member, if such exists. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved, if the Board so determines.

The Board may also levy a Special Assessment against any Member, without the necessity of a vote of the Members, to reimburse the Association for costs incurred in bringing a Member and his Unit into compliance with the provisions of the Declaration, any amendments thereto, the Articles, the By-Laws, and the Association rules, which Special Assessment may be levied upon the vote of the Board after notice to the Member and an opportunity for a hearing.

Section 4. Lien for Assessments. Upon recording of a notice of lien on any Unit, there shall exist a perfected lien for unpaid assessments 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.

Such lien, when delinquent, may be enforced by suit, judgment, and foreclosure.

The Association, acting on behalf of the Owners, shall have the power to bid for the Unit at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. During the period in which a Unit is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no assessment shall be assessed or levied on it; and (c) each other Unit shall be charged, in addition to its usual assessment, its equal pro rata share of the assessment that would have been charged such Unit had it not been acquired by the Association as a result of foreclosure. Suit to recover a money judgment for unpaid common expenses and attorney's fees shall be maintainable without foreclosing or waiving the lien securing the same.

Section 5. Capital Budget and Contribution. The Board of Directors may annually prepare a capital budget to take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board may set the required capital contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Association, as shown on the capital budget, with respect both to amount and timing by annual assessments over the period of the budget. The capital contribution required, if any, shall be fixed by the Board and included within and distributed with the budget and assessment, as provided in Section 2 of this Article.

Section 6. Date of Commencement of Annual Assessments. The assessments provided for herein shall commence as to all Units upon conveyance of the first Unit to a

person other than a builder or developer holding title solely for purposes of development and/or resale. Assessments shall be due and payable in a manner and on a schedule as the Board of Directors may provide. The first annual assessments shall be adjudged according to the number of days remaining in the fiscal year at the time assessments commence on the Unit. Assessments for units for property that has been annexed into the Association shall commence as to all Units upon conveyance of the first Unit of the annexed property.

Section 7. Subordination of the Lien to First Mortgages. The lien of assessments, including interest, late charges (subject to the limitations of Tennessee law), and costs (including attorney's fees) provided for herein, shall be subordinate to the lien of any first Mortgage upon any Unit. The sale or transfer of any Unit shall not affect the assessment lien. However, the sale or transfer of any Unit pursuant to judicial or non-judicial foreclosure of a first Mortgage shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Unit from lien rights for any assessments thereafter becoming due. Where the Mortgagee holding a first Mortgage of record or other purchaser of a Unit obtains title pursuant to remedies under the Mortgage, its successors and assigns shall not be liable for the share of the common expenses or assessments by the Association chargeable to such Unit which became due prior to the acquisition of title to such Unit by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from Owners of all the Units, including such acquirer, its successors and assigns.

Section 8. Capitalization of Association. Upon acquisition of record title to a Unit by the first purchaser thereof other than the Declarant or an owner who purchases solely for the purpose of constructing a dwelling thereon for resale, a contribution shall be made by or on behalf of the purchaser to the working capital of the Association in the amount of One Hundred Fifty Dollars and No/100 ($150.00). This amount shall be deposited into the purchase and sales escrow and disbursed therefrom to the Association for use to cover operating expenses and other expenses incurred by the Association pursuant to the terms of this Declaration and the By-Laws.

Section 9. Exempt Property. Notwithstanding anything to the contrary herein, all Common Area shall be exempt from payment of Base Assessments and Special Assessments.

Article XI
Architectural Standards

The Board of Directors shall have the authority and standing, on behalf of the Association, to enforce in courts of competent jurisdiction decisions of the committees established in Sections 1 and 2 of this Article XI. This Article may not be amended

without the Declarant's written consent so long as the Declarant owns any land subject to this Declaration or subject to annexation to this Declaration, except for a Supplemental Declarant may amend this Article in regards to property it owns and intends to subject to these Restrictive Covenants.

No construction, excluding infrastructure, site grading and developmental work necessary for preparing the property as buildable lots shall take place except in strict compliance with this Article, until the requirements thereof have been fully met, and until the approval of the appropriate committee has been obtained.

The Declarant or any Supplemental Declarant as to that property it owns at the time of sale and/or the plat is recorded for each phase/section of Old Hickory Hills has the right to establish additional restrictions and/or design-standards as they relate to the size (minimum square footage) of a home and the exterior materials (percentage of masonry and/or siding) to be used on homes in that particular phase/section of Old Hickory Hills.

Section 1. Size of Residences. The square footage of the residence including minimal living area shall be described in the attached Exhibit D and shall include design standards pursuant to each phase/section of Old Hickory Hills development.

Section 2. New Construction Committee. The New Construction Committee ("NCC") shall have exclusive jurisdiction over all original construction on any portion of the Properties. The NCC shall prepare, and, on behalf of the Board of Directors, shall promulgate design and development guidelines and application and review procedures. Copies shall be available from the New Construction Committee for review. The guidelines and procedures shall be those of the Association, and the NCC shall have sole and full authority to prepare and to amend the guidelines and procedures. It shall make the guidelines and procedures available to Owners, builders, and developers who seek to engage in development of, or construction upon all or any portion of the Properties and such Owners, builders and developers shall conduct their operations strictly in accordance therewith. Until one hundred (100%) percent of the Properties have been developed and conveyed to purchasers in the normal course of development and sale, the Declarant retains the right to appoint all members of the NCC, which shall consist of at least three (3), but no more than five (5), persons. There shall be no surrender of this right prior to that time except in a written instrument in recordable form executed by Declarant. Upon the expiration of such right, the Board of Directors shall appoint the members of the NCC in the same manner as provided in Section 2 of this Article for the Architectural Review Committee ("ARC").

Section 3. Architectural Review Committee. The Board of Directors may appoint an Architectural Review Committee ("ARC") to consist of at least three (3) and no more than five (5) members, all of whom shall be appointed by the Board of Directors. The ARC, if established, shall have exclusive jurisdiction over modifications, additions, or

alterations made on or to existing Units or structures containing Units and the open space, if any, appurtenant thereto.

The Architectural Review Committee shall promulgate detailed standards and procedures governing its areas of responsibility and practice, consistent with the guidelines and procedures of the NCC. In addition thereto, the following shall apply. Plans and specifications showing the nature, kind, shape, color, size, materials, and location of such modifications, additions, or alterations, shall be submitted to the ARC for approval as to quality of workmanship and design and as to harmony of external design with existing structures, location in relation to surrounding structures, topography, and finish grade elevation. No permission or approval shall be required to repaint in accordance with an originally approved color scheme, or to rebuild in accordance with originally approved plans and specifications. Nothing contained herein shall be construed to limit the right of an Owner to remodel the interior of his Unit, or to paint the interior of his Unit any color desired. In the event that the ARC fails to approve or to disapprove such plans or to request additional information reasonably required within forty-five days after submission, the plans shall be deemed approved.

Section 4. No Waiver of Future Approvals. The approval of either the NCC or ARC of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of such Committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

Section 5. Variance. The NCC or ARC may authorize variances from compliance with any of the provisions of its guidelines and procedures when circumstances such as topography, natural obstructions, hardship, aesthetic, or environmental considerations require, but only in accordance with duly adopted rules and regulations. Such variances may only be granted, however, when unique circumstances dictate and no variance shall (a) be effective unless in writing, (b) be contrary to the restrictions set forth in the body of this Declaration, or (c) estop the Committee from denying a variance in other circumstances. For purposes of this Section, the inability to obtain approval of any governmental agency, the issuance of any permit, or the terms of any financing shall not be considered a hardship warranting a variance.

Section 6. Enforcement In General.

(a) Enforcement of the design standards as specified in Exhibit D may be by any proceedings at law or in equity against:

1. Any person or persons violating or attempting or threatening to violate a covenant or restriction, either to restrain a violation or to recover damages. Therefore, failure by the Declarant,

community association or owner to enforce any restriction herein contained shall in no event be deemed a waiver of the rights to do so thereafter nor constitute an acquiescence in or an estoppel against enforcing any, actual or future, preaches or violations of these covenants and restrictions.

(b) In the event any cost or expenses including attorneys fees, are incurred by the Declarant, the Association, or any lot owner or occupant of a lot in connection with their action to correct or abate any violation or breach of the provisions hereof, provided reasonable notice to the owner or owners of the subject lot or lots to abate said violation or breach has been given, such cost and expenses shall be a lien against the owner or owners of the lot or lots committing such a breach of violation and such charges shall be subject to the provisions for lien rights and collection as specified in No. 7 below. No such cost or expense shall be a lien when the nonexistence of a violation or breach hereof has been established by a court of competent jurisdiction. The court shall determine the method of handling a violation.

Section 7. Covenant and Creation of the Lien and of Personal Obligation for Court Ordered Violation in Section 6. The Developer for each lot owned by the Developer within the subdivision, hereby covenants and agrees, and each owner of any lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, as the conveyance shall be deemed to covenant and agree to pay any court ordered violation and other costs or expenses incurred pursuant to Section 6, together with such interest thereon, and cost of collection thereof, including attorneys fees, as provided herein, and shall be a charge on the land and shall be a continuing lien upon the property against which each such obligation is made. It shall also be the personal obligation of each person who was an Owner of such property at the time of the violation.

Section 8. Assignment. The rights and powers retained by the Declarant shall be freely assignable and shall insure to the benefit of its successors and assigns.

Article XII
Use Restrictions

The Properties shall be used only for residential, recreational, and related purposes (which may include, without limitation, offices for any property manager retained by the Association or business offices for the Declarant or the Association) as may more particularly be set forth in this Declaration or amendments hereto.

The Association, acting through its Board of Directors, shall have authority to make and to enforce standards and restrictions governing the use of the Properties, in addition

to those contained herein, and to impose reasonable user fees for use of Common Area facilities. Such regulations and use restrictions shall be binding upon all Owners and occupants until and unless overruled, cancelled or modified in a regular or special meeting of the Association by the vote of Members representing a majority of the total Class "A" votes in the Association and with the consent of the Class "B" member, so long as such membership shall exist.

Section 1. Signs. No sign of any kind shall be erected within the properties without the written consent of the Board of Directors, with the exception of a customary "For Sale" sign upon the Property where appropriate. The Declarant reserves the right to allow any Builders or supplemental Decarlants the right to place necessary marketing signs upon the Property. The Board of Directors shall have the right to erect signs as it, in its discretion, deems appropriate.

Section 2. Parking and Garages. Each residence may have no garage or a one or two-car garage, attached to the residence, or provisions for a garage in the basement and the entrance may be to the side or rear of the residence. Front entrance garages will be allowed. Vehicles shall be parked only in the garages or in the driveways, if any, serving the Units or in appropriate spaces or designated areas in which parking may or may not be assigned and then subject to such reasonable rules and regulations as the Board of Directors may adopt. No more than two (2) vehicles may be parked in any driveway. No parking shall be permitted on any street, except temporarily for social gatherings or other functions held in a Unit as may be approved by the Board. Commercial vehicles, tractors, mobile homes, recreational vehicles, trailers (either with or without wheels), campers, camper trailers, boats and other watercraft, and boat trailers shall be parked outside of the Unit or garage for more than 48 hours and must be hidden or obstructed by a fence.

Section 3. Occupants Bound. All provisions of the Declaration, By-Laws and of any rules and regulations or use restrictions promulgated pursuant thereto which govern the conduct of Owners and which provide for sanctions against Owners shall also apply to all occupants, guests and invitees of any Unit.

Section 4. Animals and Pets. No animals, reptiles, rodents, livestock, including pot bellied pigs, birds, fish or poultry of any kind shall be raised, bred, or kept on any portion of the Properties, except that dogs, cats, or other usual and common household pets not to exceed a total of two (2) may be permitted in a Unit. However, those pets which are permitted to roam free, or, in the sole discretion of the Association, which endanger the health, make objectionable noise, or constitute a nuisance or inconvenience to the Owners of other Units, or the owner of any portion of the Properties shall be removed upon request of the Board. If the owner fails to honor such request, the pet may be removed by the Board and turned over to the appropriate agency for keeping or disposal. No pet shall be kept, bred, or maintained for any commercial purpose. Dogs which are household pets shall at all times, when they are outside a Unit be confined on a

leash held by, and under, the physical control of a responsible person. No dog runs are allowed.

Section 5. Nuisance. No portion of the Properties shall be used, in whole or in part, for the storage of any property or thing that will cause it to appear to be in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing, or material be kept upon any portion of the Properties that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the occupants of surrounding property. No noxious or offensive activity shall be carried on upon any portion of the Properties, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance to any person using any portion of the Properties. There shall not be maintained any plants or animals or device or thing of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of Properties. There shall be no social gatherings upon the front yards but for those common association gatherings established by the Association.

Section 6. Unsightly or Unkempt Conditions. It shall be the responsibility of each Owner to prevent the development of any unclean, unhealthy, unsightly, or unkempt condition on his or her Unit. The pursuit of hobbies or other activities, including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Properties.

Section 7(a). Antennas. No exterior antennas, aerials, satellite dishes over one meter in diameter, or other apparatus for the transmission of television, radio, or other signals of any kind shall be placed, allowed, or maintained upon any portion of the Properties, including any Unit, without the prior written consent of the Board or its designee. The Declarant and/or the Association shall have the right, without obligation, to erect an aerial, satellite dish, or other apparatus for a master antenna or cable system for the benefit of all or a portion of the Properties, should any such master system or systems be utilized by the Association and require any such exterior apparatus.

Section 7(b). Satellite Antenna Systems. Direct, digital satellite dishes will be allowed under the following conditions:

(a) Satellite Dish cannot exceed one meter in diameter and must be mounted in such a manner as not to be visible from the street and screened with shrubbery, etc. where possible.

(b) Before installation of the satellite system (dish) the homeowner must submit a written request to the Declarant or his assigns (Architectural Review Committee

or Management Company) for written approval. The request must contain the size of dish, photo, plot plan of lot with location of residence and proposed location of satellite dish.

Approval will be determined on each individual request basis and will be at the sole discretion of the Declarant or his assigns.

Section 8. Garbage Cans, etc.

(a) All garbage cans shall be located or screened so as to be concealed from view of neighboring Units, streets and property located adjacent to the Unit, except that garbage cans may be placed at curbside on days designated for trash pick-up for that particular Unit. All rubbish, trash, and garbage shall be regularly removed from the Properties and shall not be allowed to accumulate thereon.

Section 9. Subdivision of Unit. No Unit shall be subdivided or its boundary lines changed except with the prior written approval of the Board of Directors of the Association. Declarant, however, hereby expressly reserves the right to re-plat any Unit or Units owned by Declarant. Any such division, boundary line change, or re-platting shall not be in violation of the applicable subdivision and zoning regulations.

Section 10. Guns. The discharge of firearms within the Properties is prohibited. The term "firearms" includes "B-B" guns, pellet guns, archery equipment, sling shots and other firearms of all types.

Section 11. Swimming Pools. Swimming pools for the use of residence occupants and their guests may be constructed on lots provided that: (1) the location, plans and specifications thereof are approved by the Developer, or the ARC (2) all applicable laws, ordinances, rules and regulations of governmental agencies are complied with, and all necessary governmental permits are obtained; and (3) such construction is not commenced until after construction of the residence has begun. Should a residence become vacant, that is, not occupied for residential purposes, the owner shall see that the pool is drained and kept drained during the period of such non-occupancy, so as to prevent health and safety hazards. Above-ground pools are allowed on the Properties if obstructed by a fence prohibiting the view of the pool from the street.

Section 12. Storage Sheds, Tents, Trailers and Temporary Structures. Except as may be permitted by the NCC during initial construction within the Properties, no tent, utility shed, shack, storage shed, trailer or other structure of a temporary nature shall be placed upon a Unit or any part of the Properties unless located behind a privacy fence, landscaping or such other structure as approved by the Architectural Review Committee. In no event shall any structure referenced above be in excess of One Hundred Twenty (120) square feet and should be constructed of building materials that are of a like kind with that of the Unit.

Section 13. Drainage and Septic Systems. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No Person other than Declarant may obstruct or re-channel the drainage flows after location and installation of drainage ditches, storm sewers, or storm drains. Declarant hereby reserves a perpetual easement across the Properties for the purpose of altering drainage and water flow. Septic systems are prohibited on the Properties.

Section 14. Sight Distance at Intersections. All property located at street intersections shall be landscaped so as to permit safe sight across the street corners. No fence, wall, hedge, or shrub planting shall be placed or permitted to remain where it would create a traffic or sight problem.

Section 15. Utility Lines. Overhead utility lines, including lines for cable television, shall be permitted within the Properties.

Section 16. Air Conditioning Units. Except as may be permitted by the Board or its designee, no window air conditioning units may be installed in any Unit.

Section 17. Lighting. Except for seasonal Christmas decorative lights, which may be displayed between December 1 and January 10 only, all exterior lights must be approved in accordance with Article XI of this Declaration. Any other seasonal lighting may only be displayed not more that five (5) days prior to that specific holiday and must be removed within three (3) days thereafter.

Section 18. Artificial Vegetation, Exterior Sculpture, and Similar Items. No artificial vegetation shall be permitted on the exterior of any portion of the Units except for Christmas decorations during the dates referenced in Section seventeen (17) above. Exterior sculpture, fountains, flagpoles, flags, and similar items must be approved in accordance with Article XI of this Declaration. In no event should any type of plastic furniture be placed in front of any Units.

Section 19. Mailboxes. All mailboxes shall satisfy applicable postal regulations and shall conform to specifications established by the Declarant or the Architectural Review Committee and described in Exhibit D-1 attached hereto.

Section 20. Energy Conservation Equipment. No solar energy collector panels or attendant hardware or other energy conservation equipment shall be constructed or installed unless it is an integral and harmonious part of the architectural design of a structure, as determined in the sole discretion of the appropriate committee pursuant to Article XI hereof.

Section 22. Leasing of Units.

(a) Definition. "Leasing" for purposes of this Declaration, is defined as regular, exclusive occupancy of a Unit by any person or persons other than the Owner for which the Owner receives any consideration or benefit, including, but not limited to a fee, service, gratuity, or emolument.

(b) General. Units may be rented only in their entirety; no fraction or portion may be rented. There shall be no subleasing of Units or assignment of leases unless prior written approval is obtained from the Board of Directors. No transient tenants may be accommodated in a Unit. All leases shall be in writing and shall be for an initial term of no less than six (6) months, except with the prior written consent of the Board of Directors. Notice of any lease, together with such additional information as may be required by the Board, shall be given to the Board by the Unit Owner within ten (10) days of execution of the lease. The Owner must make available to the lessee copies of the Declaration, By-Laws, and the rules and regulations.

(c) Compliance with Declaration, By-Laws and Rules and Regulations. Every Owner shall cause all occupants of his or her Unit to comply with the Declaration, By-Laws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations and losses to the Common Areas caused by such occupants, notwithstanding the fact that such occupants of a Unit are fully liable and may be sanctioned for any violation of the Declaration, By-Laws, and rules and regulations adopted pursuant thereto.

Section 23. Parks. Any park or other areas or equipment furnished by the Association or erected within the Properties, if any, shall be used at the risk of the user, and the Association shall not be held liable to any person for any claim, damage, or injury occurring thereon or related to use thereof.

Section 24. Fences. Fences may be permitted as part of any pre-designed construction plan for Units and thereafter, as may be permitted by the ARC or Declarant or their assigns in accordance with Article XI of the Declaration. No dog runs or animal pens shall be permitted. No chain link or similar type of fencing will be allowed.

No fence shall be erected on any lot or building site closer to the street than the front corners of the house, and on corner lots, the front setback requirements on both streets shall apply. No fence will be permitted that is over six (6) feet in height. All fence specifications and location must be submitted to the ARC.

Section 25. Business Use. No trade or business may be conducted in or from any Unit, except that an Owner or occupant residing in a Unit may conduct business activities within the Unit so long as: (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside the Unit; (b) the business activity conforms to all zoning requirements for the Properties; (c) the business activity does not involve persons coming onto the Properties who do not reside in the Properties

or door-to-door solicitation of residents of the Properties; and (d) the business activity is consistent with the residential character of the Properties and does not constitute a nuisance, a hazardous or offensive use, or threaten the security or safety of other residents, as may be determined in the sole discretion of the Board.

The terms "business" and "trade", as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) such activity is engaged in full or part-time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required therefor. Notwithstanding the above, the leasing of a Unit in accordance with Section 23 of this Article shall not be considered a trade or business within the meaning of this section.

Section 26. Playground Equipment. All playground equipment, including but not limited to, swing sets, slides, seesaws, playhouses, and/or climbing apparatuses, must receive prior approval by the Architectural Review Committee and shall be maintained in good condition. Any allowable playground equipment must be hidden as much as possible from the street view and from the view of adjoining lot owners.

Article XIII
General Provisions

Section 1. Term. The covenants and restrictions of this Declaration shall run with and bind the Properties, and shall inure to the benefit of and shall be enforceable by the Association or the Owner of any Properties subject to this declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless an instrument in writing, signed by a majority of the then Owners, has been recorded within the year preceding the beginning of each successive period of ten (10) years, agreeing to change said covenants and restrictions, in whole or in part, or to terminate the same, in which case this Declaration shall be modified or terminated as specified therein.

Section 2. Amendment. Prior to the conveyance of the first Unit, Declarant may unilaterally amend this Declaration. After such conveyance, the Declarant or any Supplemental Declarant may amend this Declaration so long as it has the unilateral right to annex property it owns as described in Exhibits "A" and "B" to this Declaration for development as part of the Properties and so long as the amendment has no material adverse effect upon any right of any Owner, or any Owner of any of the Land referenced in attached Exhibit "B", thereafter and otherwise, this Declaration may be amended only by the affirmative vote (in person or by alternate) or written consent, or any combination

thereof, of Members representing seventy-five (75%) percent of the total votes of the Association, and the written approval of the Class "B" Member so long as the Class "B" membership exists. So long as the Class "B" membership exists, any amendment to this Declaration shall also require the written consent of the U. S. Veterans Administration ("VA"), and/or the United States Department of Housing and Urban Development ("HUD"), if the VA has guaranteed the Mortgage on any Unit. However, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. Any amendment to be effective must be recorded in the public records of Davidson County, Tennessee.

If an Owner consents to any amendment to this Declaration or the By-Laws, it will be conclusively presumed that such Owner has the authority so to consent and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege.

Section 3. Indemnification. The Association shall indemnify every officer, director, and committee member against any and all expenses, including counsel fees, reasonably incurred by or imposed upon such officer, director, or committee member in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an officer, director, or committee member. The officers, directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be Members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director, or committee member, or former officer, director, or committee member may be entitled. The Association shall, as a common expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

Section 4. Easements of Encroachment. There shall be reciprocal appurtenant easements of encroachment as between each Unit and such portion or portions of the Common Area adjacent thereto or as between adjacent Units due to the unintentional placement or settling or shifting of the improvements constructed, reconstructed, or altered thereon (in accordance with the terms of these restrictions) to a distance of not more than three (3) feet, as measured from any point on the common boundary between

each Unit and the adjacent portion of the Common Area or as between said adjacent Units, as the case may be, along a line perpendicular to such boundary at such point; provided, however, in no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of an Owner, tenant, or the Association.

Section 5. Easements for Utilities, etc.. There is hereby reserved unto Declarant, so long as the Declarant owns any property described on Exhibit "A" or Supplemental Declaration, the Association and the designees of each (which may include, without limitation, Davidson County, Tennessee, and any utility), blanket easements upon, across, over, and under all of the Common Area and, to the extent shown on any plat, over the Units for ingress, egress, installation, replacing, repairing, and maintaining cable television systems, master television antenna systems, security, and similar systems, roads, walkways, bicycle pathways, drainage systems, street lights, signage, and all utilities, including, but not limited to, water, sewers, meter boxes, telephones, gas, and electricity.

Without limiting the generality of the foregoing, there are hereby reserved for the local water supplier easements across all Units on the Properties for ingress, egress, installation, reading, replacing, repairing, and maintaining water meter boxes.

Notwithstanding anything to the contrary contained in this Section, no sewers, electrical lines, water lines, or other utilities may be installed or relocated on the Properties, except as may be approved by the Association's Board of Directors or as provided by Declarant. Should any entity furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, the Board of Directors shall have the right to grant such easement on said Properties without conflicting with the terms hereof. The easements provided for in this Article shall in no way adversely affect any other recorded easement on the Properties.

The Board shall have, by a two-thirds (2/3) vote, the power to dedicate portions of the Common Area to Davidson County, Tennessee, or any other local, state, or federal governmental entity, subject to such approval requirements as may be contained in Article XIV, Section 2 of this Declaration.

Section 6. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 7. Right of Entry. The Association shall have the right, but not the obligation, to enter into any Unit for emergency, security, and safety, which right may be exercised by the Association's Board of Directors, officers, agents, employees, managers, and all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall

only be during reasonable hours and after notice to the Owner. This right of entry shall include the right of the Association to enter a Unit to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition upon request by the Board.

Section 8. Perpetuities. If any of the covenants, conditions, restrictions, or other provisions of this Declaration shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

Section 9. Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of seventy-five (75%) percent of the Members. This Section shall not apply, however, to (a) actions brought by the Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), (b) the imposition and collection of assessments as provided in Article X hereof, (c) proceedings involving challenges to *ad valorem* taxation, or (d) counterclaims brought by the Association in proceedings instituted against it. This Section shall not be amended unless such amendment is made by the Declarant or is approved by the percentage votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

Article XIV
Mortgagee Provisions

The following provisions are for the benefit of holders of first Mortgages on Units in the Properties. The provisions of this Article apply to both this Declaration and to the By-Laws, notwithstanding any other provisions contained therein.

Section 1. Notices of Action. An institutional holder, insurer, or guarantor of a first Mortgage who provides written request to the Association (such request to state the name and address of such holder, insurer, or guarantor and the Unit number, therefore becoming an "eligible holder"), will be entitled to timely written notice of:

(a) any condemnation loss or any casualty loss which affects a material portion of the Properties or which affects any Unit on which there is a first Mortgage held, insured, or guaranteed by such eligible holder;

(b) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to the Mortgage of such eligible holder, where such delinquency has continued for a period of sixty (60) days; provided, however, notwithstanding this provision, any holder of a first Mortgage, upon request, is entitled to written notice from the Association of any default in the performance by an Owner of a Unit of any obligation

under the Declaration or By-Laws of the Association which is not cured within sixty (60) days;

(c) any lapse, cancellation, or material modification of any insurance policy maintained by the Association; or

(d) any proposed action which would require the consent of a specified percentage of eligible holders.

Section 2. Special FHLMC Provision. So long as required by the Federal Home Loan Mortgage Corporation, the following provisions apply in addition to and not in lieu of the foregoing. Unless at least two-thirds (2/3) of the first Mortgagees or Members representing at least two-thirds (2/3) of the total Association vote entitled to be cast thereon consent, the Association shall not:

(a) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer all or any portion of the real property comprising the Common Area which the Association owns, directly or indirectly (the granting of easements for public utilities or other similar purposes consistent with the intended use of the Common Area shall not be deemed a transfer within the meaning of this subsection);

(b) change the method of determining the obligations, assessments, dues, or other charges which may be levied against an Owner of a Unit (A decision, including contracts, by the Board or provisions of any declaration subsequently recorded on any portion of the Properties shall not be subject to this provision where such decision or subsequent declaration is otherwise authorized by this Declaration.);

(c) by act or omission change, waive, or abandon any scheme of regulations or enforcement thereof pertaining to the architectural design or the exterior appearance and maintenance of Units and of the Common Area (The issuance and amendment of architectural standards, procedures, rules and regulations, or use restrictions shall not constitute a change, waiver, or abandonment within the meaning of this provision.);

(d) fail to maintain insurance, as required by this Declaration; or

(e) use hazard insurance proceeds for any Common Area losses for other than the repair, replacement, or reconstruction of such property.

First Mortgagees may, jointly or individually, pay taxes or other charges which are in default and which may or have become a charge against the Common Area and may pay overdue premiums on casualty insurance policies or secure new casualty insurance coverage upon the lapse of an Association policy, and first Mortgagees making such payments shall be entitled to immediate reimbursement from the Association.

Section 3. No Priority. No provision of this Declaration or the By-Laws gives or shall be construed as giving any Owner or other party priority over any rights of the first Mortgagee of any Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Area.

Section 4. Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of the holder of any Mortgage encumbering such Owner's Unit.

Section 5. Amendment by Board. Should the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation subsequently delete any of their respective requirements which necessitate the provisions of this Article or make any such requirements less stringent, the Board, without approval of the Owners, may cause an amendment to this Article to be recorded to reflect such changes.

Section 6. Applicability of Article XIV. Nothing contained in this Article shall be construed to reduce the percentage vote that must otherwise be obtained under the Declaration, By-Laws, or Tennessee law for any of the acts set out in this Article.

Section 7. Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within thirty (30) days of the date of the Association's request.

Article XV
Declarant's Rights

Section 1. Any or all of the special rights and obligations of the Declarant may be transferred to other Persons, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained herein, and provided further, no such transfer shall be effective unless it is in a written instrument signed by the Declarant and duly recorded in the public records of Williamson County, Tennessee.

Notwithstanding any provisions contained in the Declaration to the contrary, so long as construction and initial sale of Units shall continue, it shall be expressly permissible for Declarant to maintain and carry on upon portions of the Common Area such facilities and activities as, in the sole opinion of Declarant, may be reasonably required, convenient, or incidental to the construction or sale of such Units, including, but not limited to, business offices, signs, model units, and sales offices, and the Declarant shall have an easement for access to such facilities. The right to maintain and carry on such facilities and activities shall include specifically the right to use Units owned by the

Declarant and any clubhouse or community center which may be owned by the Association, as models and sales offices, respectively.

So long as Declarant continues to have rights under this paragraph, no Person, except for Owners additional property described in Supplemental Declaration (s) , shall record any declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument affecting any portion of the Properties without Declarant's review and written consent thereto, and any attempted recordation without compliance herewith shall result in such declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument being void and of no force and effect unless subsequently approved by recorded consent signed by the Declarant.

Section 2. Landscaping Buffers. Within the areas designated on the Preliminary Plan as the exterior boundary Landscape Buffers (if any), healthy trees larger than eight (8) inches in diameter at a distance of five (5) feet above the ground level shall not be cut or removed without the prior written consent of the Board of Directors of the Homeowners Association, except to the extent (a) install or maintain utilities; (b) ensure adequate drainage; or (c) allow construction of improvements within approved building sites adjacent to the Landscape Buffer (if any). If trees are removed for any of the above three reasons, then, if feasible and desirable in the sole discretion of the Board of Directors, the tree buffer will be replaced within one hundred and eighty (180) days by the Homeowners Association and the expense thereof shall be a common expense of the Association.

In the event an eight-inch tree or larger is removed without the prior written consent of the Board of Directors, and for reasons other than items (a) through (c) above, then eight two- inch or larger trees or four three-inch or larger trees, measured five feet above ground level, will be put back in the place of the tree removed within ninety days. Such replacement shall be the responsibility and cost of the owner of the Residential Unit on which that portion of the Landscape Buffer is situated or to which it is adjacent.

Trees under eight inches in diameter which are removed shall be replaced within ninety days by the owner of the Residential Unit on which the Landscape Buffer is situated.

The Board of Directors may determine, in its sole discretion, under what conditions and requirements trees may be removed and replaced, and may impose additional reasonable restrictions and requirements as it deems appropriate, in its sole discretion, in connection with the maintenance and preservation of the Landscape Buffers. In the event the owner of a Residential Unit is required, and fails, to replace trees or other vegetation, the Homeowners Association may do so, in which event it shall charge the amounts reasonably expended in this regard to said homeowner, which amount shall be paid as a part of the next monthly assessment, or may be spread over several months in the discretion of the Board of Directors, and, if not timely paid, shall become a lien against

said Residential Unit and collected in the same fashion as delinquent assessments. The Homeowners Association, its Board of Directors, and their designees and agents, are hereby granted the right of access across Residential Units and Landscape Buffers to the extent necessary to comply with and enforce the provisions of this section.

Section 3. These Restrictions shall apply to that property described in Exhibit A, attached hereto and incorporated herein by referenced and any future supplemental declarations annexing addition properties in the association.

Section 4. Declarant shall choose the specific housing product to be constructed within each phase/section of the development.

This article may not be amended without the express written consent of the Declarant. The rights contained in this article shall terminate only upon the recording by Declarant of a written statement that all sales activity has ceased and that Declarant releases such rights by express reference thereto.

ARTICLE XVI
Common Open Space - Zoning Ordinance Section

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

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

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

for the common open space, such agency shall continue maintenance for yearly periods.

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

IN WITNESS WHEREOF, the undersigned Declarant has executed this Declaration this 15 day of January, 2002.

OLD HICKORY HILLS, LLC

By: _____
Its: Chief Manager

ATTEST: _____

STATE OF TENNESSEE)

COUNTY OF Rutherford)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared Steven Dotson, with whom I am personally acquainted, and who, upon oath, acknowledged _____ to be Chief Manager, of Old Hickory Hills, LLC a Tennessee limited liability company, and that as such Steven Dotson, be so authorized to do, executed the foregoing instrument for the purpose herein contained, by signing the name of the company by himself/herself, as Chief Manager.

WITNESS my hand and seal, at office in Murfreesboro, Tennessee this 14 day of January, 2002.

_____
NOTARY PUBLIC

My Commission Expires: 10/20/03.

F:\JAMIEH\Homeowners Associations\oldhickoryhillscc&r's.doc

Exhibit "A"

PROPERTY DESCRIPTION
34.94 ACRE TRACT
OLD HICKORY HILLS, L.L.C. PROPERTY
A PORTION OF TAX MAP 182, PARCEL 12

BEING A TRACT OF LAND LYING IN THE 31st COUNCILMANIC DISTRICT OF DAVIDSON COUNTY, TENNESSEE. SAID TRACT BEING A PORTION OF THE LANDS CONVEYED TO OLD HICKORY HILLS, L.L.C., BY INSTRUMENT # 20000203-0011193 AND BEING BOUNDED AS FOLLOWS: ON THE WEST BY THE LANDS OF TURNER FARM PARTNERS, L.L.C., DEED BOOK 10489, PAGE 623; ON THE NORTH AND EAST BY THE REMAINING LANDS OF OLD HICKORY HILLS, L.L.C. AND ALSO ON THE EAST BY TRACT 2 OF JANICE ROSE JONES, DEED BOOK 5030, PAGE 378; ON THE SOUTH BY TRACT 1 OF JANICE ROSE JONES, OF SAME DEED AND THE NORTH RIGHT-OF-WAY OF OLD HICKORY BOULEVARD (A COUNTY ROAD). ALL REFERENCES MADE HEREIN ARE OF THE REGISTER'S OFFICE, DAVIDSON COUNTY, TENNESSEE. SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A CONCRETE MONUMENT SET ON THE NORTH RIGHT-OF-WAY OF OLD HICKORY BOULEVARD, SAID MONUMENT BEING THE SOUTHEAST CORNER OF TURNER FARM PARTNERS AND THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT, THENCE WITH TURNER FARM PARTNERS' EAST LINE, N 06°23'24" E, 821.00 FEET TO AN IRON PIN SET; THENCE LEAVING SAID EAST LINE AND CROSSING AND SEVERING THE LANDS OF OLDHICKORY HILLS, L.L.C., THE FOLLOWING COURSES AND DISTANCES:

2) S 83°36'36" E, 200.00 FEET; THENCE,
3) S 06°23'24" W, 10.04 FEET TO AN IRON PIN SET; THENCE,
4) S 83°36'36" E, 120.00 FEET TO AN IRON PIN SET; THENCE,
5) N 06°23'24" E, 35.00 FEET TO AN IRON PIN SET; THENCE,
6) S 83°36'36" E, 60.00 FEET TO AN IRON PIN SET; THENCE,
7) S 87°06'39" E, 112.06 FEET TO AN IRON PIN SET; THENCE,
8) N 70°06'19" E, 93.66 FEET TO AN IRON PIN SET; THENCE,
9) N 55°20'12" E, 74.37 FEET TO AN IRON PIN SET; THENCE,
10) N 43°01'08" E, 90.49 FEET TO AN IRON PIN SET; THENCE,
11) N 46°26'13" E, 489.53 FEET TO AN IRON PIN SET; THENCE,
12) N 53°15'57" E, 132.29 FEET TO AN IRON PIN SET; THENCE,
13) N 63°24'45" E, 507.06 FEET TO AN IRON PIN SET; THENCE,
14) N 26°35'15" W, 5.00 FEET; THENCE,
15) N 63°24'45" E, 125.00 FEET TO AN IRON PIN SET; THENCE,
16) S 26°35'15" E, 582.50 FEET TO AN IRON PIN SET; THENCE,
17) S 63°32'36" W, 124.52 FEET TO AN IRON PIN SET; THENCE,
18) S 61°16'59" W, 74.94 FEET TO AN IRON PIN SET; THENCE,
19) S 63°24'45" W, 244.00 FEET TO AN IRON PIN SET; THENCE,
20) S 62°11'58" W, 113.78 FEET TO AN IRON PIN SET; THENCE,
21) S 53°53'21" W, 112.79 FEET TO AN IRON PIN SET; THENCE,
22) S 46°26'13" W, 421.28 FEET TO AN IRON PIN SET; THENCE,
23) S 47°39'57" W, 132.81 FEET TO AN IRON PIN SET; THENCE,
24) S 57°51'51" W, 291.07 FEET TO AN IRON PIN SET; THENCE,
25) S 62°19'50" W, 50.13 FEET TO AN IRON PIN SET; THENCE,

Exhibit "A" continued

26) S 67°37'37" W, 111.04 FEET TO AN IRON PIN SET; THENCE,
27) S 35°34'58" E, 97.62 FEET TO AN IRON PIN SET; THENCE,
28) S 47°18'51" E, 80.19 FEET TO AN IRON PIN SET; THENCE,
29) S 57°53'30" E, 80.19 FEET TO AN IRON PIN SET; THENCE,
30) S 71°27'59" E, 119.93 FEET TO AN IRON PIN SET, SAID PIN BEING A POINT IN THE WEST LINE OF TRACT 2 OF JANICE ROSE JONES; THENCE WITH SAID WEST LINE, S 09°02'25' W, 126.52 FEET TO AN IRON PIN FOUND, SAID PIN BEING A POINT IN THE WEST LINE OF TRACT 2 AND THE NORTHEAST CORNER OF TRACT 1, BOTH OF JONES, AND THE SOUTHEAST CORNER OF THE HEREIN DESCRIBED TRACT; THENCE WITH THE NORTH LINE OF TRACT 1, N 83°25'35" W, 820.18 FEET TO AN IRON PIN SET IN THE NORTH RIGHT-OF-WAY OF OLD HICKORY BOULEVARD, SAID PIN BEING THE NORTHWEST CORNER OF TRACT 1 OF JONES; THENCE WITH SAID RIGHT-OF-WAY AND A CURVE TO THE LEFT, HAVING A RADIUS OF 176.71 FEET, AN ARC LENGTH OF 49.26 FEET, AND A CHORD BEARING AND DISTANCE OF N 64°27'08" W, 49.10 FEET TO AN IRON PIN SET; THENCE WITH A CURVE TO THE LEFT, HAVING A RADIUS OF 1026.54 FEET, AN ARC LENGTH OF 117.02 FEET, AND A CHORD BEARING AND DISTANCE OF N 75°47'12" W, 116.96 FEET TO THE POINT OF BEGINNING, CONTAINING 1,522,074 SQUARE FEET OR 34.94 ACRES, MORE OR LESS, BY A SURVEY PERFORMED BY S.E.C., INC., DATED MAY 24,2001.

THE HEREIN DESCRIBED TRACT IS SUBJECT TO ANY ADDITIONAL EASEMENTS OR RESTRICTIONS, EITHER RECORDED OR PRESCRIBED, THAT A COMPLETE TITLE SEARCH MAY REVEAL.



SEC,Inc. SITE ENGINEERING CONSULTANTS
ENGINEERING • SURVEYING • LAND PLANNING

Exhibit "B"

PROPERTY DESCRIPTION
106.76 ACRE TRACT
OLD HICKORY HILLS, L.L.C. PROPERTY
TAX MAP 182, PARCEL 12

BEING A TRACT OF LAND LYING IN THE 31st COUNCILMANIC DISTRICT OF DAVIDSON COUNTY, TENNESSEE. SAID TRACT BEING THE LANDS CONVEYED TO OLD HICKORY HILLS, L.L.C., BY INSTRUMENT # 20000203-0011193 AND BEING BOUNDED AS FOLLOWS: ON THE WEST AND NORTH BY THE LANDS OF TURNER FARM PARTNERS, L.L.C., DEED BOOK 10489, PAGE 623; ON THE NORTH AND EAST BY THE LANDS OF SALLY H. WINGLER, DEED BOOK 2650, PAGE 451; ON THE EAST BY THE LANDS OF STEVE W. AND GAIL B. TURNER, DEED BOOK 9510, PAGE 482, AND ON THE SOUTH BY THE LANDS OF PATRICIA D. GRIFFITH, ET VIR, DEED BOOK 7527, PAGE 5, THE LANDS OF JANICE ROSE JONES, DEED BOOK 5030, PAGE 378, AND THE NORTH RIGHT-OF-WAY OF OLD HICKORY BOULEVARD (A COUNTY ROAD). ALL REFERENCES MADE HEREIN ARE OF THE REGISTER'S OFFICE, DAVIDSON COUNTY, TENNESSEE. SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT A CONCRETE MONUMENT SET ON THE NORTH RIGHT-OF-WAY OF OLD HICKORY BOULEVARD, SAID MONUMENT BEING THE SOUTHEAST CORNER OF TURNER FARM PARTNERS AND THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT, THENCE WITH TURNER FARM PARTNERS' EAST LINE, N 06°46'07" E, 1840.63 FEET TO AN IRON PIN FOUND; THENCE S 83°21'55" E, 1085.23 FEET TO AN IRON PIN FOUND; THENCE N 11°10'52" E, 418.49 FEET TO AN IRON PIN FOUND; THENCE S 83°05'45" E, THROUGH A POINT IN THE NORTH LINE OF THE HEREIN DESCRIBED TRACT THAT IS A COMMON CORNER OF TURNER FARM PARTNERS AND WINGLER AT 367.62 FEET, AND CONTINUING WITH WINGLER'S WEST LINE FOR A TOTAL DISTANCE OF 864.42 FEET TO AN IRON PIN FOUND; THENCE S 05°20'56" W, 454.31 FEET TO A P.K. NAIL FOUND IN A TREE ROOT; THENCE S 81°57'48" E, 465.67 FEET TO AN IRON PIN FOUND; THENCE S 08°27'05" W, 620.82 FEET TO AN IRON PIN FOUND; THENCE S 80°02'31" E, 404.83 FEET TO AN IRON PIN FOUND, SAID PIN BEING A POINT IN THE SOUTH LINE OF WINGLER AND THE NORTHWEST CORNER OF TURNER; THENCE WITH THE WEST LINE OF TURNER, S 08°35'58" W, 763.51 FEET TO AN IRON PIN FOUND; THENCE S 15°34'46" W, 17.11 FEET TO AN IRON PIN FOUND; THENCE N 81°12'48" W, 6.95 FEET TO AN IRON PIN FOUND; THENCE S 12°32'26" W, 10.19 FEET TO AN IRON PIN FOUND, SAID PIN BEING THE SOUTHEAST CORNER OF THIS TRACT, A POINT IN THE WEST LINE OF TURNER, AND THE NORTHEAST CORNER OF GRIFFITH; THENCE N 81°15'17" W, THROUGH A POINT IN THE SOUTH LINE OF THE HEREIN DESCRIBED TRACT THAT IS THE NORTHWEST CORNER OF GRIFFITH AND THE NORTHEAST CORNER OF JONES AT 359.25 FEET, AND CONTINUING WITH JONES' NORTH LINE FOR A TOTAL DISTANCE OF 764.70 FEET TO AN IRON PIN SET; THENCE N 84°49'36" W, 1020.85 FEET TO AN IRON PIN FOUND; THENCE S 60°01'54" W, 26.44 FEET TO AN IRON PIN FOUND; THENCE S 21°27'41" W, 15.25 FEET TO AN IRON PIN FOUND; THENCE S 09°20'09" W, 364.07 FEET TO AN IRON PIN FOUND; THENCE N 82°59'50" W, 820.70 FEET TO AN IRON PIN SET IN THE NORTH RIGHT-OF-WAY OF OLD HICKORY BOULEVARD, SAID PIN BEING THE NORTHWEST CORNER OF JONES; THENCE WITH SAID RIGHT-OF-WAY AND A CURVE TO THE LEFT, HAVING A RADIUS OF 175.00 FEET, AN ARC LENGTH OF 49.26 FEET, AND A CHORD BEARING AND DISTANCE OF N 64°04'34" W, 49.10 FEET TO AN IRON PIN SET; THENCE WITH A CURVE TO THE LEFT, HAVING A RADIUS OF 1025.00 FEET, AN ARC LENGTH OF 117.66 FEET, AND A CHORD BEARING AND DISTANCE OF N 75°25'29" W, 117.59 FEET TO THE POINT OF BEGINNING, CONTAINING 4,650,261 SQUARE FEET OR 106.755 ACRES, MORE OR LESS, BY A SURVEY PERFORMED BY S.E.C., INC., DATED JANUARY 3, 2002.

THE HEREIN DESCRIBED TRACT IS SUBJECT TO ANY ADDITIONAL EASEMENTS OR RESTRICTIONS, EITHER RECORDED OR PRESCRIBED, THAT A COMPLETE TITLE SEARCH MAY REVEAL.

EXHIBIT "C"

BY-LAWS
of
OLD HICKORY HILLS HOMEOWNERS ASSOCIATION, INC.

Prepared by:
Richard W. Sebastian
ORTALE, KELLEY, HERBERT & CRAWFORD
Post Office Box 198985
Nashville, Tennessee 37219-8985
(615) 256-9999

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BY-LAWS

OF

OLD HICKORY HILLS, LLC

Article I
Name, Principal Office, and Definitions

Section 1. Name. The name of the Association shall be Old Hickory Hills Homeowners Association, Inc. (hereinafter sometimes referred to as the "Association").

Section 2. Principal Office. The principal office of the Association in the State of Tennessee shall be located in the County of Davidson. The Association may have such other offices, either within or outside the State of Tennessee, as the Board of Directors may determine or as the affairs of the Association may require.

Section 3. Definitions. The words used in these By-Laws shall have the same meaning as set forth in that Declaration of Covenants, Conditions, and Restrictions for Old Hickory Hills (said Declaration, as amended, renewed, or extended from time to time, is hereinafter sometimes referred to as the "Declaration"), unless the context shall prohibit otherwise.

Article II
Association Membership, Meetings, Quorum. Voting, and Proxies

Section 1. Membership. Every person who is the record owner of a fee or undivided fee interest in any Residential Unit as is more fully set forth in the Declaration, is a member of the Association. The terms that pertain to membership are specifically incorporated herein by reference.

Section 2. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board of Directors, either within the Properties or as convenient thereto as possible and practical.

Section 3. Annual Meeting. The first meeting of the Association, whether a regular or special meeting, shall be held within thirty (30) days from the date of the termination of the Class "B" membership. Meetings shall be of the Members or their proxies. Subsequent regular annual meetings shall be set by the Board so as to occur at least ninety (90) days but not more than one hundred twenty (120) days before the close of the Association's fiscal year on a date and at a time set by the Board of Directors.

Section 4. Special Meetings. The President may call Special Meetings. In addition, it shall be the duty of the President to call a special meeting of the Association if so directed by the resolution of a majority of a quorum of the Board of Directors, or upon a petition signed by Members representing at least ten (10 %) percent of the total votes of the Association. The notice of any Special Meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a Special Meeting except as stated in the Notice.

Section 5. Notice of Meetings. Written or printed notice stating the place, day, and hour of any meeting of the Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meetings, no less than ten (10) days or more than fifty (50) days before the date of such meeting, at the direction of the President or the Secretary or the officers or such other persons calling the meeting.

In the case of a Special Meeting or when required by statue or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a Special Meeting except as stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his or her address as it appears on the records of the Association, with postage thereon prepaid.

Section 6. Waiver of Notice. Waiver of Notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member shall be deemed as a waiver of notice at the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a Special Meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to the calling or convening of the meeting, or which proper notice was not given, is raised before the business is put to a vote.

Section 7. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than five (5) days or more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business that might have been transacted at the meeting originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that Members or their alternates representing at least fifteen (15%) percent of the total votes of the Association remain in attendance, and provided further that any action taken is approved by at least a majority of the Members required to constitute a quorum.

Section 8. Voting. The voting rights of the Members shall be as set forth in the Declaration, and such voting rights provision is specifically incorporated herein.

Section 9. Proxies. Members may vote by proxy, provided the proxy is signed, dated and filed with the Secretary prior to the meeting for which it is valid.

Section 10. Majority. As used in these By-Laws, the term "majority" shall mean those votes, owners, or other groups, as the context may indicate, totaling more than fifty (50) percent of the total number.

Section 11. Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence in person or by proxy of Members representing twenty-five (25%) percent of the total vote of the Association shall constitute a quorum at all meetings of the Association. Any provision in the Declaration concerning quorums is specifically incorporated herein.

Section 12. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

Section 13. Action Without A Meeting. Any action required by law to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting if written consent setting forth the action so taken is signed by all of the Members entitled to vote, with respect to the subject matter thereof, and any such consent shall have the same force and affect as a unanimous vote of the Members.

Article III
Board of Directors: Number, Powers, Meetings

A. Composition and Selection

Section 1. Governing Body: Composition. The affairs of the Association shall be governed by the Board of Directors, each of whom shall have one (1) vote. Except with respect to Directors appointed by the Declarant, the Directors shall be Members or spouses of such Members, provided however, no person and his or her spouse may serve on the Board at the same time. In the case of an Owner that is a corporation or

partnership, the person designated in writing to the Secretary of the Association as the representative of such corporation or partnership shall be eligible to serve as a Director.

Section 2. Directors During Class "B" Control. The Directors shall be selected by the Class "B" Member acting in its sole discretion, subject only to Article III, Section 6, hereof, and shall serve as a Class "B" Member until one of the following occur:

(a) when seventy-five (75%) percent of the Units planned for the property described on Exhibits "A" and "B" of the Declaration have certificates of occupancy issued thereon and have been conveyed to Persons other than the Declarant or builders holding title solely for purposes of development and sale;

(b) October 1, 2008; or

(c) when, in its discretion, the Class "B" Member so determines.

Section 3. Declarant Participation. This Section 3 may not be amended without the express, written consent of the Declarant.

After termination of the Class "B" Control Period, the Declarant shall have the right to participate in the decision-making process and the right to disapprove all actions of the Board and the Architectural Review Committee, as is more fully provided in this Section. These rights shall be exercisable only by the Declarant, its successors and assigns who specifically take this power in a recorded instrument, and shall terminate one (1) year from the date of termination of the Class "B" Control Period, Declarant Participation shall be as follows:

No action authorized by the Board of Directors or Modifications Committee become effective, nor shall any action, policy, or program be implemented until and unless:

(a) The Declarant shall have been given written notice of all meetings and proposed actions approved during meetings of the Board or any committee thereof by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, as it may change from time to time, which notice complies as to the Board of Directors meetings with Article III, Sections 8, 9, and 10, of these By-Laws and which notice shall, except in the case of the regular meetings held pursuant to the By-Laws set forth in reasonable particularity the agenda to be followed at said meeting; and

(b) The Declarant shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any prospective action, policy, or program to be implemented by the Board, any committee thereof, or the Association. The Declarant, its representatives or agents shall make its concerns, thoughts and suggestions known to the members of the subject committee and/or the Board. The Declarant shall have the right to disapprove any policy or program authorized by the Board of Directors or any committee thereof, and any action to be taken by the

Board, any committee thereof, the Association, or any individual member of the Association, if Board, committee, or Association approval is necessary for such action. This right may be exercised by the Declarant, its representatives or agents, at any time within ten (10) days following the meeting held pursuant to the terms and provisions hereof. Notwithstanding any provision herein to the contrary, the Declarant shall not have the right to require any action or counteraction on behalf of any committee, the Board or the Association, and not exercise its rights hereunder to reduce the level of services which the Association is obligated to provide or to prevent capital repairs or any expenditure required to comply with applicable laws and regulations.

Section 4. Number of Directors. The number of Directors in the Association shall be no less than three (3) or more than five (5), as provided in Section 6 below. The initial Board shall consist of three (3) members as identified in the Articles of Incorporation.

Section 5. Notification of Directors. Except with respect to directors selected by the Class "B" Member, nominations to be a member of the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and three (3) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting of the Members to serve a term of one (1) year or until their successors are appointed, 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 in no event shall nominations be less than the number of positions to be filled. Nominations shall also be permitted from the floor.

Section 6. Election and Term of Office. Notwithstanding any other provision contained herein:

(a) Within thirty (30) days after the termination of the Class "B" Control Period, the Association shall call a Special Meeting to be held. At such time, Class "A" Members shall elect five (5) Directors. Three (3) Directors shall be elected for a term of one (1) year and two (2) Directors shall be elected for a term of two (2) years. The Directors elected by the Class "A" Members shall not be subject to removal by the Declarant acting alone.

(b) At the first annual meeting of the membership, after the termination of the Class "B" Control Period, and at each annual meeting of the membership thereafter, the Directors shall be selected by vote of the membership. Each Class "A" Member shall be entitled to cast one (1) vote with respect to each vacancy to be filled.

At the expiration of the initial term of office of each member of the Board of Directors, a successor shall be elected to serve for a period of two (2) years. The Directors who have served their term shall hold office until their respective successors have been duly elected by the Association. Directors may be elected to serve any number of consecutive terms.

Section 7. Removal of Directors and Vacancies. Any Director elected by the Class "A" Members may be removed, with or without cause, by the vote of Class "A" Members representing a majority of the votes entitled to be cast for the election of such Director. Any Director whose removal is sought shall be given notice prior to any meeting called for that purpose. A Director who was elected at large solely by the votes of Class "A" Members may be removed from office prior to the expiration of his or her term only by the votes of a majority of Class "A" Members. Upon removal of a Director, a successor shall then and there be elected by the Class "A" Members entitled to elect the Director so removed in order to fill the vacancy for the remainder of the term of such Director.

Any Director elected by the Class "A" Members who have three (3) consecutive unexcused absences from a Board meeting or who is delinquent in the payment of any assessment or other charge due the Association for more than thirty (30) days may be removed by a majority of the Directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Board to fill the vacancy for the remainder of the term. In the event of the death, disability, or resignation of a Director, a vacancy may be declared by the Board and a successor shall be appointed.

B. Meetings

Section 8. Organization Meetings. The first meeting of the Board of Directors following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least four (4) days prior to the meeting; provided, however, notice of a meeting need not be given to any Director who has signed a waiver of notice or a written consent to the holding of a meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President of the Association or by a majority of Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the Director or a person at the Director's office or home who would reasonably be expected to communicate such notice promptly to the Director; or (d) by telegram, charges prepaid. All such notices shall be given at the Director's telephone number or sent to the Director's address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days prior to the date and time of the meeting. Notices given by personal delivery, telephone, or telegraph shall be delivered, telephoned, or telegraphed to the Association at least seventy-two (72) hours prior to the date and time of the meeting.

Section 11. Waiver of Notice. The transactions that have taken place at any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the Directors not present executes a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice of consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before, or at its commencement, about the lack of adequate notice.

Section 12. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for the meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the Directors who are present at such meeting may adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business that might have been transacted at the meeting originally called may be transacted without further notice.

Section 13. Compensation. No Director shall receive any compensation from the Association for acting as such unless approved by Members representing a majority of the total vote of the Association at a regular or special meeting of the Association; provided, any Director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other Directors.

Section 14. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book of all meetings of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings.

Section 15. Open Meetings. Subject to the provisions of Section 16 of this Article, all meetings of the Board shall be open to all Members, but Members other than Directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a Director. In such case, the President may limit the time any Member may speak.

Section 16. Action Without a Formal Meeting. Any action that may be taken at a meeting of the Directors may be taken without a meeting if a written consent setting forth the action so taken is executed by all of the Directors, and such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties

Section 17. Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary in order to effectively carry out the administration of the Association's affairs and, as provided by law, may conduct all acts, duties, and any other business as directed by the Declaration, Articles, or these By-Laws.

The Board of Directors shall delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by these By-Laws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall have the power to and shall be responsible for the following by way of explanation, but not limitation:

(a) preparation and adoption of an annual budget that sets forth the contribution of each Owner to the Common Expenses;

(b) making assessments to defray the Common Expenses, establishing procedures for collection of such assessments, and establishing terms of installment payments of the annual assessment. Unless otherwise determined by the Board of Directors, the annual assessment for each Unit's proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month until the annual installment is paid in full;

(c) providing for the operation, care, upkeep, and maintenance of the Area of Common Responsibility;

(d) the designation, employment, and termination of personnel necessary for the maintenance, operation, repair, and replacement of the Association, its property, and the Area of Common Responsibility and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association; provided, any reserve fund may be deposited, in the Directors' best business judgment, in depositories other than banks;

(f) making and amending rules and regulations;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements and/or alterations of the Common Area in accordance with all other provisions of the Declaration and these By-Laws after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Declaration, these By-Laws and the rules and regulations adopted by it, and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(j) obtaining and maintaining insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

(k) paying the cost of all services rendered to the Association or its Members and not chargeable directly to specific Owners;

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifically all maintenance and repair expenses as well as any other expenses incurred;

(m) making available to any prospective purchaser of a Unit, any Owner of a Unit, any first Mortgagee, and the holders, insurers, and guarantors of a first Mortgage on any Unit, current copies of the Declaration, the Articles of Incorporation, the By-Laws and rules governing the Unit and all other books, records, and financial statements of the Association; and

(n) permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Properties.

Section 18. Management Agent.

(a) The Board of Directors may employ for the Association a professional management company or agents, at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these By-Laws, other than the powers set forth in subparagraphs (a), (b), (f), (g), and (i) of Section 17 of this Article. The Declarant, or an affiliate of the Declarant, may be employed as managing agent or manager.

(b) management contracts shall be for a term of no more than two (2) years and must permit termination by either party, without cause and without termination fee, upon sixty (60) days' written notice.

Section 19. Accounts and Reports. The following management standards of performance shall be followed unless the Board, by resolution, specifically determines otherwise. Such standards are as follows:

(a) accrual accounting as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls shall conform to generally accepted accounting principles;

(c) cash accounts of the Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; anything of value received shall benefit the Association;

(e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors;

(f) commencing at the end of the month in which the first Unit is sold and closed, financial reports shall be prepared for the Association at least quarterly containing the following:

(i) an income statement reflecting all income and expense activity for the preceding period on an accrual basis;

(ii) a statement reflecting all cash receipts and disbursements for the preceding period;

(iii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iv) a balance sheet as of the last day of the preceding period; and

(v) a delinquency report listing all Owners who are delinquent in paying the monthly installments of assessments at the time of the report and describing the status of any action to collect such installments which remain delinquent (a monthly installment of the assessment shall be considered to be delinquent on the fifteenth (15th) day of each month unless otherwise determined by the Board of Directors);

(g) an annual report consisting of the following shall be distributed to all Members within one hundred twenty (120) days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. The annual report referred to above shall be prepared on an audited or reviewed basis, as determined by the Board, by an independent public

accountant; provided, during the Class "B" Control Period, the annual report shall include certified financial statements.

Section 20. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of maintenance, repair or restoration of the Area of Common Responsibility without the approval of the Members of the Association. The Board shall also have the power to borrow money for other purposes provided, the Board shall obtain Member approval in the same manner provided in Article X, Section 4, of the Declaration for special assessments in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities, and the total amount of such borrowing exceeds or would exceed five (5%) percent of the budgeted gross expenses of the Association for that fiscal year.

Section 21. Rights of the Association. With respect to the Area of Common Responsibility, and in accordance with the Articles of Incorporation and By-Laws of the Association, the Association shall have a written contract with any person for the performance of various duties and functions. Without limiting the foregoing, this right shall entitle the Association to enter into common management, operational, or other agreements with trusts, condominiums, or cooperatives, and other owners' or residents' Associations, both within and without the Properties. Such agreements shall require the consent of two-thirds (2/3) of all Directors of the Association.

The Association shall not be bound, either directly or indirectly, by any contract, lease, or other agreement (including any management contract) executed during the Class "B" Control Period unless such contract, lease or other agreement contains a right of termination exercisable by either party at anytime without penalty, with or without cause, upon no more than ninety (90) days notice to the other party.

Section 22. Enforcement. The Board shall have the power to impose reasonable fines against Owners or occupants, which shall be an assessment on the Unit, and shall constitute a lien upon the property of the violating Owner, and may be collected in the same manner provided for the collection of assessments in Article X of the Declaration. The Board shall also have the authority to suspend an Owner's right to vote, or to use the Common Area, for violation of any duty imposed under the Declaration, these By-Laws, or any rules and regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Association or the Board of Directors to limit ingress and egress to or from a Unit. In the event that any occupant of the Unit violates the Declaration, By-Laws, or any rule or regulation and a fine is imposed, the fine shall first be assessed against the occupant. However, if a fine is imposed against and Owner and is not paid by the occupant or Owner within the time period set by the Board, the Owner shall pay the fine upon notice from the Association. The failure of the Board to enforce any provision of the Declaration, By-Laws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

(a) Notice. Prior to imposition of any sanction hereunder, the Board, or its delegate, shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) the time period of no less than ten (10) days within which the alleged violator may present a written request to the Covenants Committee, if any, or Board of Directors for a hearing; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a hearing is requested within ten (10) days of the notice. If a timely request for hearing is not made, the sanction stated in the notice shall be imposed.

(b) Hearing. If a hearing is requested in a timely manner, the hearing shall be held in executive session affording the Owner a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the result of the hearing and the sanction imposed, if any. The Board of Directors or the Covenants Committee, if any, may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

(c) Appeal. Following a hearing before the Covenants Committee, if any, the violator shall have the right to appeal the decision to the Board of Directors. To perfect this right, a written notice of appeal must be received by the Manager, President, or Secretary of the Association within thirty (30) days after the date of hearing.

(d) Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Association, acting through the Board of Directors, may elect to enforce any provision of the Declaration, these By-Laws, or the rules and regulations of the Association by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees incurred by the Association.

Article IV
Officers

Section 1. Officers. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer, to be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable. Such

officers shall have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices held by the President and Secretary.

Section 2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the Members, as herein set forth in Article III. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the portion of the term in full force and effect.

Section 3. Removal. Any officer may be removed by the Board of Directors whenever, in its judgment, the best interests of the Association will be served thereby.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time specifically be conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration, and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 5. Resignation. Any officer may resign at any time upon written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any late time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Directors.

Article VI
Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Association shall be set by resolution of the Board of Directors. In the absence of such a resolution, the fiscal year shall be the calendar year.

Section 2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Tennessee law, the Articles of Incorporation, the Declaration, or these By-Laws.

Section 3. Conflicts. If there are conflicts between the provisions of Tennessee law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of Tennessee law, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

Section 4. Books and Records.

(a) Inspection by Members and Mortgagees. The Declaration and By-Laws, membership register, books of accounts, and minutes of meetings of the Members, the Board and committees shall be made available for inspection and copying by any Mortgagee, member of the Association, or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a Member at the office of the Association or at such other place within the Properties as the Board shall prescribe.

(b) Rules for Inspection. The Board shall establish reasonable rules for inspection of Association documents with respect to:

(i) notice to be given to the custodian of the records;

(ii) hours and days of the week when such an inspection may be made;

(iii) payment of the cost of reproducing copies of the documents requested.

(c) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of relevant documents at the expense of the Association.

Section 5. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed duly given if delivered personally or if sent by United States Mail, first class postage prepaid as follows:

(a) if to a Member and to the address designated by the Member in writing, and filed with the Secretary of, if no such address has been designated, to the address of the Unit of such Member; or

(b) if to the Association, the Board of Directors, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

Section 6. Amendment. Prior to the conveyance of the first Unit, Declarant may unilaterally amend these By-Laws. After such conveyance, the Declarant may unilaterally

amend these By-Laws so long as it has the unilateral right to annex additional property to the Declaration for development as part of these Properties and so long as the amendment has no material adverse effect upon any right of any Owner; thereafter and otherwise, these By-Laws may be amended only by the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Class "A" Members representing seventy-five (75) percent of the total votes of the Association, and the written approval of the Class "B" Member, so long as the Class "B" membership exists. So long as the Class "B" membership exists, any amendment to these By-Laws shall also require the written consent of the U.S. Veterans Administration ("VA") and/or the Department of Housing and Urban Development ("HUD"), if the VA has guaranteed the Mortgage on any Unit. However, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. No amendment shall be effective until recorded in the public records of Davidson County in Davidson County, Tennessee. Additionally, the Declarant reserves the unilateral right to amend these By-Laws in the event said amendment is required by any municipal, governmental, quasi-governmental institution or any permanent lending institution.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Old Hickory Hills, LLC a Tennessee not for profit corporation;

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 15 day of JANUARY, 2002.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 15 day of JANUARY, 2002.

[Seal]

Secretary

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Exhibit D

DESIGN STANDARDS FOR OLD HICKORY HILLS, SECTION I

The following Design Standards for Old Hickory Hills, Section I, are to run concurrently with and hereby made subject to, the Declaration of Covenants, Conditions and Restrictions ("CC&R's") of the Old Hickory Hills Homeowners Association as recorded in the Register's Office for Davidson County, Tennessee. If there exists a conflict between these Design Standards with the Articles of Incorporation, the CC&R's or the By-Laws, then the later shall prevail.

The Design Standards for Section I of Old Hickory Hills are as follows:

1. Type of Building. Each lot may be used for the sole purpose of constructing a detached single family residential building.

2. Building Floor Area. A minimum living area of any residence constructed on any lot shall be a minimum of 1,000 square feet.

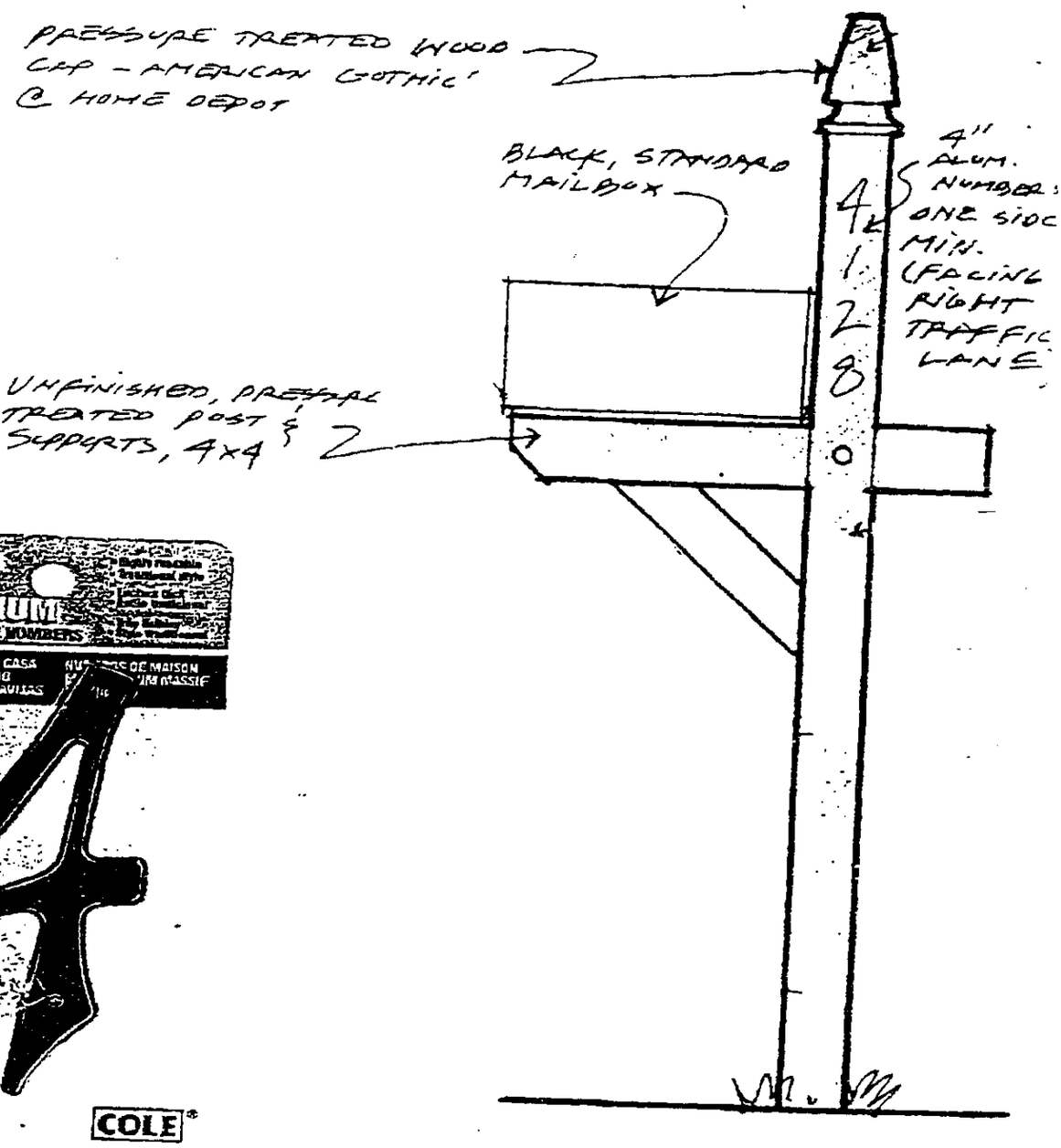
3. Exterior Materials To Be Used. The exterior portion of the residences for Section I shall be brick, siding and/or stone are allowed but color must be complimentary to the residence as constructed, and the community as a whole.

4. Driveways. All driveways must be poured concrete.

5. Foundations. All foundations must be of a split block design, or covered with stucco or brick. No exposed block allowed.

6. Mailboxes. The Declarant shall promulgate rules and regulations concerning the style and locations of mailboxes. A copy of the plan for the mailbox for Section 1 is attached hereto as Exhibit (D-1).

EXHIBIT "D-1"



STANDARD LETTER/NUMBERS — AVAILABLE @ HOME DEPOT

"MAILBOX

EXHIBIT:
DATE: 3-31-99