Rudy

This Instrument was Prepared By:
J. Frank Rudy, Jr., Esq.
Rudy, Wood & Winstead, P.L.L.C.
1812 Broadway
Nashville, Tennessee 37203

Davidson County REST
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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PARK PLACE COURT SUBDIVISION

THIS DECLARATION of Covenants, Conditions and Restrictions (hereinafter referred to as "this Declaration") made and published on or as of the date hereinafter set forth, by and between Gregory Eugene Pollard d/b/a P2 Development (hereinafter referred to as "Developer"), and any and all persons, firms or corporations hereafter acquiring any of the within described property.

WITNESSETH:

WHEREAS, Developer is the owner of that certain tract of real property, more particularly described on "**Exhibit A**", and desires to create thereon a residential development with open spaces for the mutual benefit of the future residents of said development; and

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

WHEREAS, Developer desires to provide for the preservation of the values and amenities and the desirability and attractiveness of the real property in said development, and for the continued maintenance and operation of common areas; and

WHEREAS, the Developer desires to make provisions concerning the maintenance and ownership of the open spaces located therein.

NOW, THEREFORE, for and in consideration of the foregoing premises, and the terms, conditions and restrictions hereinafter set forth, the Developer declares that the real property hereinafter described is and shall be held, transferred, sold, conveyed and occupied subject to the following restrictions, covenants, conditions, easements, assessments and liens all of which are to be construed as covenants running with the land and which shall be binding on all parties having or acquiring any right, title or interest in the hereafter described property or any part thereof and which shall inure to the benefit of each owner thereof. Every person or other party hereafter acquiring any of the within described property made subject to this Declaration, by acceptance of a deed to any interest in or to said property, shall take such property interest

subject to this Declaration and to the terms and conditions hereof, and shall be deemed to have assented to same.

ARTICLE I
DEFINITIONS

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

Section 1. "Association" shall mean the Park Place Court Homeowners' Association, a non-profit corporation, organized under the state of Tennessee.

Section 2. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Unit Owners. The Common Area owned by the Association. The Common Area is described more fully on **Exhibit B**.

Section 3. "Bylaws" shall mean the Bylaws adopted by the association attached hereto as **Exhibit C**.

Section 4. "Declaration" shall mean this instrument.

Section 5. "Developer" shall mean Gregory Eugene Pollard d/b/a P2 Development, its successors and assigns.

Section 6. "Unit" shall mean any Unit shown on the Plat, not including the Common Area.

Section 7. "Unit Owner" shall mean the record owner, whether one or more persons or entities, of fee simple title to any Unit, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 8. "Plat" shall mean the plat of Park Place Court Subdivision recorded in the Register's Office for Davidson County, Tennessee at Instrument Number 20060419-0044909.

Section 9. "Property" shall mean the real property described on **Exhibit A** hereto.

Section 10. "Section" shall mean any section of the Property as designated on the Plat.

Section 11. "Subdivision" shall mean Park Place Court Subdivision.

ARTICLE II
PROPERTY SUBJECT TO DECLARATION AND SUPPLEMENTAL DECLARATION

Section 1. Property Subject to this Declaration. Developer hereby declares that the Property shall be held, sold and conveyed subject to the easements, restrictions, covenants, and conditions of this Declaration, which are for the purpose of protecting the value and desirability of the Property, and which shall run with the land and be binding on and inure to the benefit of all parties having any right, title or interest in the Property or any part thereof, and their heirs, devisees, executors, administrators, successors, and assigns.

Without further assent or permit, Developer hereby reserves the right, exercisable from time to time, to subject other real property to the restrictions set forth herein, in order to extend the scheme of this Declaration to other property to be developed as part of "Park Place Court" and thereby to bring such additional properties within the jurisdiction of the Association, and to deed other property to the Association and require it to accept other property for the purpose of adding to the Common Area.

The additions herein authorized shall be made by filing of record one or more supplementary Declarations in respect to the properties to be then subject to this Declaration and which shall extend the jurisdiction of the Association to such property and thereby subject such addition to assessment for their just share of the Association's expenses. Each supplementary Declaration may contain such complementary additions and modifications of the Covenants, Conditions and Restrictions contained herein as may be necessary to reflect the different character of the added properties; provided, however, such supplemental Declaration or any such other Declaration shall not revoke or otherwise amend the provisions of this Declaration as this Declaration pertains to the properties subjected hereto.

ARTICLE III
HOMEOWNERS' ASSOCIATION

Section 1 Homeowners' Association. The Association owns common areas and improvements of the Subdivision. Said Association shall be governed in accordance with its Charter, Bylaws, and related documents.

Section 2. Every Unit Owner which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment.

Section 3. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Unit Owners, with the exception of the Developer, and shall be entitled to one (1) vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Unit.

Class B. The Class B member shall be the Developer and shall be entitled to three (3) votes for each Unit owned. The Class B membership shall cease and be converted to

Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when seventy-five percent (75%) of the Units are sold; or

(b) on January 1, 2009.

ARTICLE IV
PROPERTY RIGHTS

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

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

(b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by a Unit Owner for any period during which any assessment against his Unit remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class of members has been recorded. At the time of any such dedication or transfer, the portion of the Common Area so dedicated or transferred shall no longer be a part of the Common Area and Unit Owners shall thereafter have no greater right in the property so dedicated or transferred than the general public.

(d) The right of the Association to limit the use of the Common Areas to owners of Units, their families and their guests.

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

ARTICLE V
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Unit other than the Developer, by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges; and (2) special assessments for capital improvements, such assessments

to be established and collected as hereinafter provided. The Developer, for each Unit owned, hereby covenants to pay annual and special assessments in accordance with Section 7 of this Declaration. The initial, annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the Unit 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 Unit Owner at the time when the assessment became due.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the Unit Owners, to provide for the maintenance of the Common Area, to pay the fees of any management agent the Association may employ to manage the affairs of the Association, and to pay other reasonable and necessary expenses of the Association.

Section 3. Maximum Annual Assessment.

(a) Until January 1 of the year immediately following the conveyance seventy-five percent (75%) of the Units, other than Developer, the maximum annual assessment shall be two-thousand four hundred dollars ($2,400.00) per Unit payable in monthly installments of two hundred dollars ($100) each.

(b) From and after January 1 of the year immediately following the conveyance of seventy-five percent (75%), the maximum annual assessment may be increased each year not more than the percentage increase in the Consumer Price Index during the previous year above the maximum assessment for the previous year without a vote of the Association membership.

(c) From and after January 1 of the year immediately following the conveyance of seventy-five (75%) of the Units, the maximum annual assessment may be increased above said percentage by a vote of two-thirds (2/3) of each class of Association members who are voting in person or by proxy, at a meeting duly called for this purpose.

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

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

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 of this Article V shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Units and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments Due Dates. The annual assessments provided for herein shall commence as to Units not owned by the Developer on the first day of the first month following the conveyance of seventy-five percent (75%) of the Units. As to Units owned by the Developer the annual assessments shall commence as to each Unit when the improvements constructed on the Unit are completed and ready for occupancy. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Unit Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Unit have been paid. A properly executed certificate of the Association as to the status of assessments on a Unit is binding upon the Association as of the date of its issuance.

Section 8. Effect of Non-Payment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall be subject to a late charge in an amount established by the Board of Directors and shall bear interest from the due date at the rate of ten (10%) percent per annum. The Association may bring an action at law against the Unit Owner personally obligated to pay the same, or foreclose the lien against the Unit. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Unit.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments on any Unit provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed on the Unit. Sale or transfer of any Unit shall not affect the assessment lien. However the sale or transfer of any Unit pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such Unit from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE VI
ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Property, nor shall any exterior addition to or change or alteration therein be made until two complete sets of the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an Architectural Committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. The foregoing to the contrary notwithstanding, the Developer shall be the sole arbitrator of such plans and specifications for each Section, and may withhold its approval for any reasons until such time as the Developer divests itself of all Units within a given Section or no later than January 1, 2009, whichever shall be earlier.

ARTICLE VII
INSURANCE

Section 1. Common Area. The Association shall keep in force and maintain such liability and other insurance as it shall deem necessary relating to the Common Area. The Association may also insure any other property, whether real or personal, owned by the Association, against such hazards as may deem desirable by the Association. Premiums for all insurance carried by the Association shall be part of the expenses covered by the annual assessments of the Association.

Section 2. Units. Insurance against damage by fire or other casualty to the improvements on any Unit, liability insurance with respect to occurrences on any Unit, and other insurance relating to each Unit shall be the responsibility of the individual Unit Owners.

Section 3. Fidelity Bonds.

(a) Blanket fidelity bonds will be maintained by the Association for all officers, directors, trustees, and employees of the Association handling or responsible for funds of or administered by the Association or any other persons handling or responsible for funds of or administered by the Association. Further, in the event the Association delegates some or all of the responsibility for the handling of funds to a management agent, a blanket fidelity bond will be required for officers, employees, and agents of such management agent handling or responsible for funds of, or administered on behalf of, the Association.

(b) The total amount of fidelity bond coverage shall be based upon the best business judgment of the officers of the Association and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the management agent, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bond

be less than a sum equal to three (3) months' aggregate assessment on all Units plus reserve funds.

(c) All such fidelity bonds shall:

(i) Name the Association as an obligee;

(ii) Contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions; and

(iii) Shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Association.

(d) Premiums on all such fidelity bonds (except premiums on fidelity bonds maintained by a management agent for its officers, employees, and agents) shall be paid by the Association as a common expense.

ARTICLE VIII
NOTICES TO MORTGAGEES, ETC.

Upon written request to the Association, identifying the name and address of the holder, insurer, or guarantor of any deed of trust lien in any property located in the subject development and the Unit number or address, any such lien holder or eligible insurer or guarantor shall be entitled to timely written notice of:

(a) Any condemnation loss or any casualty loss which affects a material portion of the subject development or a Unit on which there is a first deed of trust lien held, insured, or guaranteed by such eligible deed of trust lien holder or eligible insurer or guarantor, as applicable;

(b) Any delinquency in the payment of assessments or charges owed by an Owner subject to a first deed of trust lien held, insured, or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for a period of sixty (60) days;

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

(d) Any proposed action which would require the consent of a specified percentage of deed of trust lien holders.

ARTICLE IX

RESTRICTIONS ON UNIT USE, ETC.

All dwellings and property are subject to the Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Haslam's Addition to Nashville, as recorded in Plat Book 21, Page 17. All dwellings and property shall be in full compliance with the Urban Design Overlay Standards and Conditions and the Phillips-Jackson Redevelopment Guidelines. The following other restrictions shall be binding on Developer and all Unit Owners:

Section 1. Land Use and Building Type. No Unit shall be used except for residential purposes; provided, however, this shall not preclude the temporary use of a house for a showcase model home or a temporary real estate sales office. No building shall be erected, altered, placed, or permitted to remain on any Unit other than one detached single-family dwelling. All dwellings shall have full masonry foundations, and no exposed block or concrete foundation shall be visible above grade. All garages shall enter from sides or rear or as approved by the Developer. Carports shall be permitted on rear only and design must be approved by Developer. All houses must be of brick or wood construction. No dwellings shall be of vinyl construction. Roofs are subject to the approval of the Association.

Section 2. Dwelling Quality. All dwellings shall be of high quality workmanship and materials.

Section 3. Building Location; Resubdivision.

(a) No building shall be located on any Unit nearer to the front Unit line or nearer to any side street line than the minimum building setback lines shown on the Plat. For the purposes of this covenant, eaves, steps, and open porches shall be considered as a part of a building. All other setback lines shall conform to the requirements of Subdivision Regulations of the Metropolitan Planning Commission and the Zoning Ordinance of the City of Nashville, Tennessee.

(b) No Unit or Units shall again be subdivided, re-subdivided, altered, or changed. So as to provide less area than established by the Plat.

Section 4. Easements. Easements for installation and maintenance of utilities, walls and drainage facilities are reserved as shown on the Plat and as otherwise shown by the public records. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each Unit and all improvements in it shall be maintained continuously by the Unit Owner, except for those improvements for which a public authority or utility company is responsible. Overhang easements, as shown on the Plat and as otherwise shown by the public records, shall be for the purpose of permitting overhead wires and cables of public utilities, such as electric telephone, telegraphs, etc.

Section 5. Nuisances. No noxious or offensive activity shall be carried on upon any Unit, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

Section 6. Temporary and Incomplete Structures. No temporary structure or incomplete structure may be used temporarily or permanently as a residence. Specifically, no tent, shack, outbuilding, barn, camper, mobile home, basement, or dwelling not substantially completed may be used.

Section 7. Signs. No signs of any kind shall be displayed to the public view on any Unit except professionally lettered builder's or realtor's signs in good taste and not exceeding 18" x 24" in size.

Section 8. Livestock and Poultry. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any Unit except that dogs, cats or other household pets may be kept provided they are confined to the Units of their owners by leash or fence; provided they are not kept, bred, or maintained for any commercial purpose; and provided they are not kept in such numbers as to become a nuisance.

Section 9. Garbage and Refuse Disposal. No Unit shall be used or maintained as a dumping ground for rubbish. Incinerators shall not be used or permitted to be erected or placed on any Unit. Trash, garbage or other waste shall not be kept except in sanitary containers. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition and shall be concealed underground or screened from the view of neighbors or the public. All restrictions as stated within the Urban Design Overlay shall be complied with.

Section 10. Other Prohibited or Restricted Activities.

(a) Outside cUnithes lines will not be permitted.

(b) Swimming pools will not be permitted.

(c) Junk cars may not be kept on any Unit. Moreover no Unit Owner shall permit any motor vehicles (operable or inoperable) owned by such Unit Owner or by any person occupying his dwelling or by any person on his premises as guest or invitee to remain parked on the public streets or parking areas which are a part of the Common Areas in the subdivision for more than 48 (forty-eight) hours.

(d) No old house may be brought into the subdivision and placed or erected on any Unit.

(e) Automobiles may not be assembled, disassembled or serviced in plain view on any Unit.

(f) All dwellings shall be kept neatly painted and in good repair. In the event an owner shall fail to maintain the premises and the improvements thereon in a

manner satisfactory to the directors of the Association, and in the event such owner fails to cure such conditions or to diligently commence to cure the same within thirty (30) days after written notice of said owner's failure duly given to him by the directors, the Association may, with the approval of two-thirds (2/3) of its members, enter upon the property and repair, maintain and restore the same. Subsequent violations of this maintenance covenant may be corrected without notice. Any expense of the Association pursuant to this section shall be a lien on the Unit and bear interest at the rate of ten (10) percent per annum until paid.

(g) No mobile home, house trailer, camper, boat or other like vehicle may be stored on any Unit unless screened from view of adjoining Units, streets, and common areas.

(h) All mailboxes must be approved by the Association.

(i) Eave lights shall be positioned so as not to shine on any windows.

(j) No satellite dishes will be permitted.

(k) Tour buses will not be permitted in Development at any time.

Section 11. Water Supply; Sewage Disposal. No dwelling on any Unit shall be occupied and used unless the same be connected with, and served with, water and sewerage from the water and sanitary sewer supply mains provided in this subdivision.

Section 12. Roadway Construction and Acceptance. The right is expressly reserved to the Developer, his representatives, heirs, successors and assigns, to construct all streets, roads, alleys, or other public ways as now, or hereafter may be shown on the Plat, at such grades or elevations as Developer, in its sole discretion, may deem proper; and, for the purpose of constructing such streets, roads, alleys or public ways, Developer additionally shall have an easement, not exceeding ten (10) feet in width, upon and along each adjoining Unit, for the construction of proper bank slopes in accordance with the specifications of the governmental body or agency having jurisdiction over the construction of public roads; and no Unit Owner shall have any right of action or claim for damages against any one on account of the grade or elevation at which such road, street, alley or public way may hereafter be constructed, or on account of the bank slopes constructed within the limits of the said ten (10) foot easement.

Section 13. Walls. No wall shall be built without the prior written approval of the Developer. No retaining wall shall extend to a height greater than two (2) feet above the earth being retained, and no wall or fence enclosing a patio or courtyard shall extend to a height greater than ten (10) feet from ground level. All walls and fences must be approved by the Association and of a style and design approved by the Association. All party walls must be approved by the Developer prior to commencing construction and shall be built at the sole expense of an owner or owners.

ARTICLE X
GENERAL PROVISIONS

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

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

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of those then owning the Units has been recorded prior to the expiration of said thirty (30) year period or any said ten (10) year period, as the case may be, agreeing to terminate said covenants or to modify said covenants in whole or in part for the next ten (10) year period. This Declaration may be amended during the first thirty (30) year period by an instrument signed by not less than ninety-percent (90%) of the Unit Owners and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Unit Owners. Any amendment must be recorded.

Section 4. Right of First Refusal. To assure a community of congenial owners and thus protect the values of all properties within the subdivision, each owner, other than the Developer, who desires to sell or lease any Unit or Units, whether improved or unimproved, shall first offer the same for sale or lease to the Developer at the price and on the terms of the highest bona fide offer which has been made to the owner therefore. Any owner desiring to sell or lease any Unit shall give the Developer notice by Certified Mail, Return Receipt Requested, of his desire to sell or lease such Units together with such other information as may be requested. Within twenty (20) days thereafter, Developer may (i) approve the transaction; (ii) provide a purchaser or lessee approved by it who will accept the transaction upon similar terms as those stated in the notice from the owner; (iii) purchase or lease the same upon the same terms and conditions; or (iv) fail to respond, in which event, the transaction shall be deemed to be approved. This right of first refusal granted by this Declaration to the Developer shall extend to the first three (3) years following the date of this Declaration and shall thereafter automatically vest in the Association. Any Unit purchaser who shall purchase from any owner after compliance with this section shall purchase subject to a like right of first refusal which shall exist in favor of the Developer or the Association, as the case may be. This right of first refusal does not apply to the holder of a first mortgage or deed of trust upon the exercise of any right of sale or upon becoming the owner of any Unit, provided that any purchaser from the holder of such first mortgage shall take subject to this right of first refusal in the event of subsequent sale of the same.

Section 5. Contracts. The Association shall not be bound either directly or indirectly to contracts or leases entered into prior to passage of control (including a management contract)

unless there is a right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after passage of control, upon not more than ninety (90) days notice to the other party.

Section 6. Reserves for Replacement. The Association shall establish and maintain an adequate reserve fund for the periodic maintenance, repair, and replacement of improvements to the Common Areas. The fund shall be maintained out of the annual assessments.

Section 7. Working Capital. A working capital fund shall be maintained for the initial months of the project's operation equal to at least two (2) months' assessments for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Association at the time of closing of the sale of each Unit and maintained in an account for the use and benefit of the Association. (The purpose of the fund is to insure that the Association will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable. Amounts paid into the fund are not to be considered as advance payment of annual assessments.) The Association shall reimburse Developer for all expenses associated with the formation of the Association and any related expenses.

WITNESS the signature of Developer duly authorized 19 as of April, 2007.

Gregory Eugene Pollard d/b/a
P2 Development

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, a Notary Public, Gregory Eugene Pollard, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand, at office, this 19th day of April, 2007

ERIN MENDIBLES
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.

NOTARY PUBLIC

My Commission Expires: 9/25/2010

EXHIBIT A

Property Description

Commencing at a point on the northeast corner of Warren Street and Jackson Street, point also being the south corner of the herein described property;

Thence, along the right-of-way of Warren Street, along a line, having a bearing North 28degrees 43minutes 29seconds West, a distance of 122.00 feet to a point;

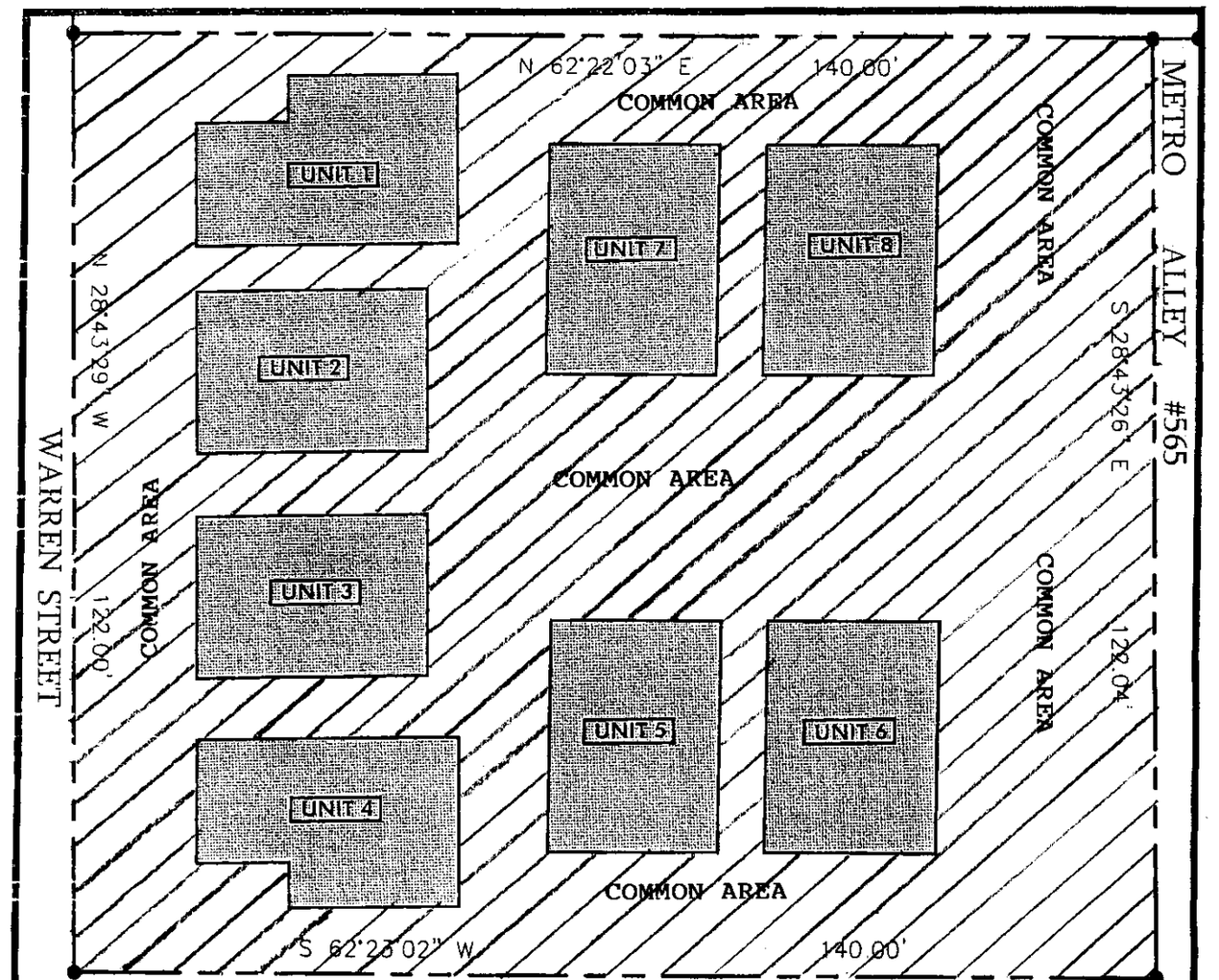
Thence leaving said right-of-way, along a line bearing North 62degrees 22minutes 03seconds East, A distance of 140.00 feet to a point along Metro Alley # 565;

Thence along the right-of-way of above mentioned alley, along a line having a bearing South 28degrees 43minutes 26seconds East, a distance of 122 04 feet to a point along the right-of-way of Jackson Street;

Thence, along the right-of-way of Jackson Street, along a line having a bearing South 62degrees 23minutes 02seconds West, a distance of 146 00 feet to the point of beginning of herein described property containing 17,811.82 square feet or 0 409 acres of land.

Being the same property conveyed to Gregory Eugene Pollard by deed from P2 Development, of record in Instrument Number 20060808-0097480 Register's Office for Davidson County, Tennessee.

EXHIBIT B





Scale 1" = 20'



Master Deed Exhibit

Dale & Associates
Consulting Civil Engineering
Land Planning & Zoning
Landscape Architecture
Surveying
516 Heather Place
Nashville, Tennessee 37204
(615) 297-5166

PROJECT #86027
SHEET NUMBER:
1
1 of 1

EXHIBIT C

BYLAWS OF
PARK PLACE COURT
HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I: Name and Location	ARTICLE VI: Board of Directors
ARTICLE II: Definitions	ARTICLE VII: Officers
ARTICLE III: Purposes	ARTICLE VIII: Assessments
ARTICLE IV: Membership	ARTICLE IX: Regulations
ARTICLE V: Meetings	ARTICLE X: Amendments

Adopted by the Board of Directors, this _____day of April, 2007.

These Bylaws shall regulate the affairs of the Park Place Court Homeowners' Association, Inc. (the "Association"), subject to the provisions of the Corporation's Charter and the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. § 48-51-101, et seq.

ARTICLE I

Name and Location

Section 1. The name of this association is PARK PLACE COURT HOMEOWNERS' ASSOCIATION, INC.

Section 2. The principal office of the Association has a mailing address of 1130 Eighth Avenue North, Davidson County, Tennessee 37203.

ARTICLE II

Definitions

Section 1. "Association" refers to the PARK PLACE COURT HOMEOWNERS' ASSOCIATION, INC., a nonprofit corporation organized and existing under the laws of the State of Tennessee.

Section 2. "Covenants" refers to the Declaration of Conditions, Covenants, and Restrictions for Park Place Court Subdivision as recorded in the Register's Office in Davidson County, Tennessee.

Section 3. "Regulations" refers to the Rules and Regulations of PARK PLACE COURT HOMEOWNERS' ASSOCIATION, INC., as currently in effect or to be enacted.

ARTICLE III

Purposes

The purposes for the Association shall be as follows:

1. To keep, maintain, and administer the common areas, including the roads and any recreational facilities, in such a manner as to keep them in good condition; protect and preserve the natural vegetation and wildlife; and to maintain the peace and quiet of the entire development;
2. To enforce the provisions of the Covenants and Regulations; and
3. To establish and collect all assessments as authorized under the Covenants.

ARTICLE IV

Membership

All unit owners' shall be members of the Homeowners' Association as set forth in the Charter.

ARTICLE V

Meetings

Section 1. The annual membership meeting of the Association shall be held on or about the 1st day of April each year, unless otherwise ordered by the Board of Directors, for electing officers, receiving reports, and transacting other business.

Section 2. Special meetings of the Association and its membership may be called at any time by the President or by a resolution of the Board of Directors. A special meeting shall be called by the President whenever requested in writing by twenty percent (20%) of the members who are in good standing.

Section 3. Notice of each meeting, stating its time, location, and purpose, shall be mailed to the last recorded address of each member, or given to the member personally, at least 21 days before the time appointed for the meeting.

Section 4. Each member may vote in person, by proxy, or at the discretion of the Board of Directors, by absentee balUnit. All proxies must be in writing and filed with the Secretary or his/her designee prior to the meeting at which the proxy will be exercised. Every proxy may be revoked and automatically expires after completion of the meeting

for which the proxy was filed. No individual may exercise more than three votes, including proxies, at any one meeting.

Section 5. At any meeting of the members, a quorum shall consist of members representing at least two-thirds (2/3) of tract owners, present in person, by proxy, or by absentee balUnit. Members present at a duly called 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.

ARTICLE VI

Board of Directors

Section 1. A Board of Directors, who must be members of the Association, manages the affairs of the Association. The Board of Directors exercise for the Association all powers, duties and authorities vested in or delegated to the Association, except those reserved to the members by these Bylaws or by the Covenants.

Section 2. The Board of Directors shall not buy sell or trade real estate without the approval of a two-thirds (2/3) majority of tract owners voting on the issue. The Board of Directors shall not make application for loans without the approval of a majority of tract owners voting on the issue.

Section 3. At the annual meeting in 2008, the members shall elect one director for a one-year Term, one director for a two-year term, and one director for a three-year term. Thereafter, at the annual meeting a replacement will be elected for each Director vacancy, who shall serve a one year term. A term shall commence upon election and expire upon the election of the successor.

Section 4. If a vacancy occurs in the Board of Directors by reason of resignation or withdrawal from the field of membership, a majority of the remaining directors shall appoint a member to serve as director until a successor is elected at the next annual meeting. If the resignation or withdrawal occurred during the first year of a two-year or first two years of a three-year term, the members shall elect a director to fill the unexpired portion of the original term at the next annul meeting.

Section 5. A majority of the Board of Directors constitutes a quorum thereof.

Section 6. The Board of Directors has the power to appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, and fix their compensation.

Section 7. The Board of Directors shall cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at annual or special meetings.

Section 8. It shall be the responsibility of the Board of Directors to notify any tract owner of adjacent property under consideration by the Board for use other than residential, forestry or agricultural.

ARTICLE VII

Officers

Section 1. The officers shall be a President and a Secretary and such other officers as may be from time to time appointed by the Board of Directors or by the President with the Board of Directors' approval. One person may hold any number of offices, except that the President may not also serve as Secretary. Officers will be elected annually, and as vacancies occur, by a majority of votes cast by the Board of Directors.

Section 2. President. The President presides at all meetings of the Board of Directors and of the Association, unless the Board designates another officer to preside at a meeting; sees that orders and resolutions of the Board are carried out; and signs all written instruments and contracts approved by the Board.

Section 3. Vice President. The Vice President, if there is one, acts in place of the President in the event of his or her absence or inability to act, or when requested by the president to do so.

Section 4. Secretary. The Secretary keeps the minutes of all meetings and proceedings of the Board and of the Association; serves as custodian of the Association's files and records; and maintains a roster of all members of the Association and their mailing addresses.

Section 5. Treasurer. The Treasurer, if there is one, receives and deposits in appropriate depository accounts all monies of the Association and disburses such funds as directed by resolution of the Board of Directors, provided, however, that a resolution of the Board of Directors is not necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The treasurer signs all checks and notes of the Association, provided that such checks and notes for amounts greater than $250.00 shall also be signed by the President or the Secretary. The Treasurer shall keep proper books of the accounts, shall prepare an annual budget and an annual balance sheet statement to be presented to the membership at its annual meeting.

Within 30 days of the close of the fiscal/calendar year, the Treasurer shall mail to each member of the Association of financial report of the year just completed. At a minimum this will include (1) balances of all funds and accounts and (2) total income and expenditure in each fund/account and (3) the income realized and expenditures incurred for each major line item, compared against the line items in the budget originally presented for the year.

In addition to reporting defined above in the Section, at each meeting of the members of the Association, the Treasurer shall present a financial summary to include (1) balances

of all funds and accounts, (2) year-to-date performance and year-end projections of revenue and expenditures in total, and by manor line item compared against the budget originally presented for the year.

In reference to assessment as referenced in the Park Place Court Subdivision Covenants, the Treasurer shall take steps to ensure that the proceeds of such assessments are applied only to the purposes voted by the membership, that a strict accounting be maintained of such monies, and that the status of the monies be duly reported as part of the reports specified above. If there is a maximum date called out, by which the proceeds must be spent on the items specified, then on this date the Treasurer shall transfer any monies remaining to the general fund, and duly report this.

ARTICLE VIII

Assessments

Section 1. Assessments shall be set by the Board of Directors in a manner consistent with the provisions of the Covenants and Restrictions.

ARTICLE IX

Regulations

Section 1. The Association shall enact Regulations which constitutes rules, regulations and standards to effectuate the intent of the Covenants, and include a map defining all common-use areas.

Section 2. The Regulations may be amended by the Board of Directors, or by a majority vote at an annual or special meeting of the Association called for that purpose, provided that text of proposed amendments have been mailed or delivered to all members at least 21 days prior to such meeting of the Directors or membership. Any change in Regulations shall not take effect until a notice of the revision has been mailed or delivered to every property owner.

ARTICLE X

Amendments

Section 1. These Bylaws may be amended by an affirmative vote of members representing two thirds (2/3) of the tract owners represented in person or by proxy at a regular or special meeting of the members where a quorum has been established, provided that text of proposed amendments have been mailed or delivered to all members at least 21 days prior to such meeting.

Section 2. In the case of any conflict between the Charter and these Bylaws, the Charter shall control; in the case of any conflict between the Covenants and these

Bylaws, the Covenants shall control; and in the case of any conflict between the Regulations and these ByLaws, the ByLaws shall control.

IN WITNESS WHEREOF, we, being, all of the directors of the PARK PLACE COURT HOMEOWNERS' ASSOCIATION, INC., have hereunto set our hands this ____day of April, 2007.

GREG POLLARD

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