Davidson County REST
Recvd: 12/29/08 16:03 46 pg
Fees:242.00 Taxes:0.00
20081229-0123139

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR COBBLESTONE TOWNHOMES

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

COBBLESTONE TOWNHOMES

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS is made this 19th day of December, 2008, by Daniel Rivergate, LLC, a Tennessee limited liability company, hereinafter referred to as "Declarant" or "Developer".

The 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;

Declarant executes this Declaration for the purpose of complying with the Horizontal Property Act, Tenn. Code Ann § 66-27-101 et seq. with regard to the property described herein.

Declarant, as the owner and developer of Cobblestone Townhomes, desires to complete the development of Cobblestone Townhomes, 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, Cobblestone Townhomes 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. "Additional Maintenance Area" shall mean those portions of a Residential Unit

which the Association is responsible for maintaining, pursuant to Article IV, Section 1 hereof, and those portions of a Residential Unit which by contract with the Owner the Association undertakes to maintain.

Section 2. "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 becomes the responsibility of the Association. In the sole discretion of the Association, the Area of Common Responsibility may include (but not by means of limitation) the office of any property manager employed by or contracting with the Association, if located on the Properties, and, or, any public rights-of-way within or adjacent to the Properties.

Section 3. "Articles of Incorporation" or "Articles" shall mean and refer to the Articles of Incorporation of Cobblestone Townhomes Homeowners Association, Inc., as filed with the Secretary of State of the State of Tennessee.

Section 4. "Association" shall mean and. refer to Cobblestone Townhomes Homeowners Association, Inc., a Tennessee non-profit 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 5. "Base Assessment" shall mean and refer to Assessments levied against all units in the Properties to fund Common Expenses.

Section 6. "Board of Directors" shall mean the Board of Directors of the Association as described in Article IV of the Bylaws.

Section 7. "Business" and "trade" 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-time or part-time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required therefore.

Section 8. "By-Laws" shall mean and refer to the By-Laws of Cobblestone Townhomes Homeowners Association, Inc., attached hereto as Exhibit "B" and incorporated herein by reference, as they may be amended from time to time.

Section 9. "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 this Declaration and the By-Laws.

Section 10. "Common Area" shall mean all real and personal property, including the Properties, but excluding Residential Units, components thereof and easements appurtenant thereto, now or hereafter owned by the Association for common use and enjoyment of the Owners, including, but not limited to, all lawns, any and all streets, roads, bridges, parking areas, drainage facilities, ponds, waterways, fences, structures, sidewalks, curbs, signs, lights, common utilities, and other improvements. The initial Common Area shall be conveyed to the Association prior to the conveyance of a Unit to any Unit purchaser.

Section 11. "Common Expenses" shall mean and include the actual and estimated expenses of operating the Association and maintaining the Common Area, and those portions of the Additional Maintenance Area which the Association is responsible for maintaining pursuant to Article IV, Section 1, 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 12. "Community-Wide Standard" shall mean the standard of conduct, maintenance, or other activity generally prevailing throughout the Properties. The Board of Directors may more specifically determine such standard.

Section 13. "Declarant" shall mean and refer to Daniel Rivergate, LLC, a Tennessee limited liability company, or its successors, successors-in-title or assigns who take title to any portion of the property described in 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.

Section 14. "Declaration" shall mean this instrument, as the same may be amended and, or, supplemented from time to time as provided for herein.

Section 15. "Leasing" shall mean 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.

Section 16. "Lot" shall mean shall mean any lot shown on any recorded plats of the Property. A Lot shall not include any dedicated streets and roadways.

Section 17. "Lot Owner" or "Owner" shall mean and refer to one (1) or more Persons or entities, including Declarant, who holds the record title to any Residential Unit that 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 Residential 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 18. "Member" shall mean and refer to a Person or entity entitled to membership in the Association, as provided herein.

Section 19. "Mortgage" or "Mortgages" shall mean and refer to a mortgage, a deed of trust, a deed to secure debt, or any other form of security deed.

Section 20. "Mortgagee" shall mean and refer to a beneficiary or holder of a mortgage.

Section 21. "Mortgagor" shall mean and refer to any Person who gives a Mortgage.

Section 22. "Owner" shall have the same meaning as "Lot Owner".

Section 23. "Person" means a natural person, a corporation, a partnership, a trustee, or other legal entity.

Section 24. "Plat(s)" shall mean and refer to the plat(s) for Cobblestone Townhomes to be recorded in the Davidson County Register of Deeds Office subdividing the Property into Lots and reflecting thereon the public streets, Common Areas, and utility easements and other matters normally shown on subdivision plats.

Section 25. "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 26. "Residential Unit" or "Unit" shall mean a portion of the Properties (as shown on a Recorded Plat) intended for any type of independent ownership, for use and occupancy as a residence by a single family, whether a residence is constructed thereon or not. All Residential Units shall be shown and identified as numbered lots or units upon the Recorded Plat. A Residential Unit shall include the

numbered lot on the Recorded Plat, any improvements on such lot, and all easement rights appurtenant to such Unit as set forth herein or as shown on the Recorded Plat. 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.

Section 27. "Special Assessment" shall mean and refer to Assessments levied in accordance with Article X, Section 3 of this Declaration.

Section 28. "Supplemental Declaration" shall mean an amendment or supplement to this Declaration that subjects additional property to this Declaration or imposes, expressly or by reference, additional restrictions and obligations on the land described therein, or both.

Section 29. "Trade" shall have the same meaning as "Business".

Section 30. "Transfer of Control" shall refer to the termination of the "Class "B" Control Period" as provided for in Article III of this Declaration.

Section 31. "Unit" shall have the same meaning as "Residential Unit".

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. Each Owner shall have an exclusive easement for the use of his or her driveway patio or other improvements designated for the exclusive use of such Owner's residential Unit.

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 Cobblestone Townhomes desired to be effected by the Declarant, provided such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for Cobblestone Townhomes.

Article III
Membership and Voting Rights

Section 1. Membership. Subject to the provisions of this Article III, 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. A Member or the Member's spouse, subject to the provisions of this Declaration and the By-Laws, may exercise the rights and privileges of membership. 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.

Notwithstanding the foregoing, Declarant may at any time assign, pledge, hypothecate or alienate its membership, but any transfer by Declarant of title to a residential Unit shall automatically transfer the membership in the Association appurtenant thereto, free and clear from such assignment.

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" Members, 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.

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 (I) Person seeks to exercise it.

(b) Class "B". The Class "B" Members shall be the Declarant and any successor of the Declarant who takes title for the purpose of development and sale and who is designated as such in a recorded instrument executed by Declarant or its successor. The Class "B" Members shall originally be entitled to four (4) votes for each residential Unit owned. The rights of the Class "B" Members, including the right to approve actions taken under this Declaration and the By-Laws, are specified elsewhere in this Declaration and the By-Laws. The Class "B" Members shall be entitled to, in their sole discretion, appoint the Members of the Board of Directors during the Class "B" Control Period, subject only to the provisions 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 the By-Laws. The Class "B" Control Period shall terminate, and the Class "B" membership shall terminate and become converted to Class "A" membership, upon the earlier of:

(i) when the total outstanding Class "A" votes with respect to the Properties equal ninety-five (95%) percent of the total number of Units planned for the property;

(ii) December 31, 2014; or

(iii) when, in their sole discretion, the Class "B" Members so determine.

From and after the happening of these events, whichever occurs earliest, the Class "B" Member shall be deemed to be a Class "A" Member entitled to one vote for each Residential Unit in which it holds the interest required for membership under Section 1 hereof. At such time, the Declarant shall call a meeting, as provided in the By-Laws for special meetings, to advise the membership of the termination of Class "B" status.

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 Common Area and the Additional Maintenance Area, 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, subject to any insurance then in effect, of all landscaping and other flora, structures, and improvements situated upon the Common Areas and the Additional Maintenance Area. 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.

Section 2. Owner's Responsibility. In accordance with this Declaration, all maintenance of the interior portions of the residential Unit, all structural components of the residential Unit, entry doors, windows, glass, and other improvements not maintained by the Association shall be the sole responsibility of the Owner thereof. 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 the provisions of this Declaration. Any pipes, ducts, etc., serving a unit but not inside the unit per se shall be the unit owner's responsibility.

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 insurance for all insurable improvements on the Common Area and the Residential Units, excluding personal property contents of the residential Units against loss or damage by fire or other hazards, including extended coverage, vandalism, and malicious mischief. This insurance shall be in an amount sufficient to cover full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard.

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 One Million ($1,000,000.00) 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. 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 relating 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. The provisions hereinafter set forth shall govern such insurance.

(a) All policies shall be written with a company licensed to do business in Tennessee which holds a Best's rating of BBB+ 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 non-renewal 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 non-renewal 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.

(g) In addition to the other insurance required by this Section, the Board shall obtain, as a common expense, (i) worker's compensation insurance, if and to the extent required by law; (ii) directors' and officers' liability coverage, if reasonably available; (iii) a fidelity bond or bonds on directors, officers, employees, and other Persons handling or responsible for the Association's funds, if reasonably available; and (iv) 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. 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 the repair or reconstruction, or both, are not made available to the Association within said period, 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.

(e) 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 3. 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 or Residential Units 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.

(a) If it is determined, as provided for in Section 2(b) of this Article V, that the damage or destruction to the Common Area for which the proceeds are paid shall not be repaired or reconstructed, such proceeds are to be disbursed in the manner as provided for excess proceeds in Section 3 of this Article V.

(b) With regard to insurance proceeds relating to any Additional Maintenance Area, such proceeds are to be used exclusively for the reconstruction and repair of such improvements as are damaged.

Section 4. 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 seventy-five (75%) percent 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 therefore, 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. Declarant shall have the unilateral right, privilege, and option, from time to time and at any time, to annex additional property to this Declaration. 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. 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 Person the said right, privilege, and option to annex additional property which is herein reserved to Declarant, provided that such transferee or assignee shall be the developer of at least a portion of adjacent real property.

Section 2. Acquisition of Additional Common Area. Declarant may convey to the Association additional real estate, improved or unimproved, which upon conveyance or 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 its Members.

Section 3 Amendment. This Article shall not be amended without the prior written consent of Declarant.

Article IX
Rights and Obligations of the Association

In addition to the powers delegated to it by the Charter, the Association shall have the obligation to perform each of the following duties:

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, together with all easements for operation and maintenance purposes and for the benefit of the Association or its Members over and within the Common Area and all improvements thereon (including, without limitation, furnishings and equipment related thereto and common landscaped areas), the Association shall maintain lien-free title to the Common Area excepting only the lien of current taxes not yet due and payable.

Section 2. Additional Maintenance Obligations. In addition to the operation, maintenance, and management duties of the Association set forth in Section 1 above, the Association shall provide for the maintenance, care, repair, and replacement of the following portions of the Residential Units:

(a) The exterior landscaping, walkways, porches, decks and balconies located upon or about each Residential Unit, with the exception of elevated decks and, or, balconies. The Association shall have the right, however, to contract with the Owner of any Residential Unit for the maintenance of such elevated decks, balconies, and for the maintenance of such other areas and items as the Board may deem appropriate. The Association also shall maintain the exterior of each Residential Unit as follows: painting, maintenance, and nonstructural repair of exterior building surfaces as the Board shall deem necessary and proper, including roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, replacement of trim, caulking and other repairs to roof covers (to include the repair and replacement of all non-structural components of the roof of each Residential Unit), and other miscellaneous repairs of a nonstructural nature. Such exterior maintenance shall not include glass surfaces (whether windows or sliding glass doors, storm doors, front or rear entry doors, screens, or patio covers). The balance of the Residential Units and the improvements located thereon shall be maintained by the Owner of the particular Residential Unit involved. In the event that an Owner fails to Maintain his/her Unit an the improvements thereon in a manner satisfactory to the Board, the Association, after Approval by a two-thirds (2/3) vote of the Board, shall have the right, through its agents and employees, to enter upon said Unit and to repair, maintain, and restore and maintain the Unit and the exterior portion of the Unit, including the lot on which it is situated, and another improvement situated thereon. The cost of such exterior maintenance shall be added to and become a part of the Assessment to which such Unit is subject.

Notwithstanding the foregoing, if the need for exterior maintenance and repair by the Association as required by this paragraph is caused by the willful or negligent conduct or act of an Owner, his/her family, guest, invitees, or other Persons using or occupying his/her Residential Unit with his/her express or implied permission, the cost of such repair or maintenance shall be assessed against such Owner and shall be due and payable thirty (30) days from the date of notice thereof, such Assessment to be collected and enforced as provided in Article X of this Declaration. Such Assessment shall not require the approval of any of the Members; provided, however, that any Owner against which any such Assessment is levied shall be entitled to notice, a hearing, and an opportunity to do the corrective work required prior to any Assessment being levied against such Owner in accordance with the provisions of this paragraph. Any corrective work done by an Owner shall be completed according to the Community-Wide Standard for such work, and the Board of Directors shall have sole and complete discretion in determining whether such work meets the Community-Wide Standard for such work.

For the sole purpose of performing the exterior maintenance upon each Residential Unit required by this Section 2, the duly authorized employees or agents of the Association shall have the right, after reasonable notice to the Owner, to enter upon or into any Residential Unit at reasonable hours of any day except Sunday.

(b) The duly authorized agents or employees of the Association shall have the right to enter in or upon any Residential Unit or into any structure thereon, without notice to the Owner thereof, when, in the judgment of the Association, acting through its Board of Directors, such entrance is necessary to prevent damage to such Residential Unit or surrounding Residential Units by fire, criminal act, natural disaster, or other similar emergency.

Section 3. Water and Other Utilities in Common Area. To acquire, provide, and, or, pay for, water, sewage, garbage disposal, electrical, telephone, gas and other necessary utility services for the Common Area and all utility services to enable the Association to maintain the Additional Maintenance Areas.

Section 4. Taxes and Assessments. To pay all real and personal property taxes and assessments separately levied upon or assessed against the Association and, or, on the property owned by the Association. Such taxes and assessments may be contested or compromised by the Association, provided that they are paid or a bond in an amount at least equal to such taxes and assessments is posted prior to the sale or other disposition of any property to satisfy the payment of such taxes or assessments.

Section 5. Insurance. To obtain from reputable insurance companies qualified to do business in the State of Tennessee, with a financial rating by Best's Insurance Reports of BBB+ or better, and maintain in force at all times such insurance as is required by this Declaration.

Section 6. 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 the Association by the Declarant.

Section 7. 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 city and, or, county ordinances or permit The City of Goodlettsville and, or, Davidson County, Tennessee, to enforce ordinances on the Properties for the benefit of the Association and its Members.

Section 8. 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 Common Expenses as may from time to time specifically be authorized by the Board of Directors. The Annual Assessment shall be allocated equally among all Residential Units within the Association, except for Units owned by, the Declarant, for which the Annual Assessments shall be separately determined. The Annual Assessments shall be for expenses determined by the Board and this Declaration to be for the benefit of the Association as a whole except for the Annual Assessments charged for Units owned by the Declarant, and which Assessment shall exclude expenses which do not benefit Declarant. Special Assessments may be levied against all Residential Units when all Units are benefited, or against a Residential Unit or residential Units in Particular portions of the Properties when, in the opinion of the Board, the Special

Assessments benefit less than the Association as a whole. Each Owner, by acceptance of his or her deed, is deemed to covenant and agree to pay these Assessments. All such Assessments, together with interest at the highest rate allowable under the laws of Tennessee, cost and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Residential Unit against which each Assessment is made.

Each such Assessment, together with interest, cost, and reasonable attorney's fees, shall also be the personal obligation of the Person who was the Owner of such Residential Unit at the time the Assessment arose, and his or her grantee shall be jointly and severally liable for such portion thereof as maybe due and payable at the time of conveyance, except no first Mortgagee who obtains title to a residential Unit pursuant to the remedies provided in the Mortgage shall be liable for unpaid Assessments which accrued prior to such acquisition of the title. Assessment 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 Assessment for delinquents; unless the Board otherwise provides, the Assessments shall be paid in monthly installments.

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 all Assessments, whether Base Assessments or Special Assessments or otherwise.

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 reasonable processing fee 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. Unless the Board otherwise provides, the Base Assessment shall be paid in monthly installments.

No Owner may waive or otherwise exempt himself 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.

The Association is specifically authorized and encouraged to seek public and private funds to help

defray, in whole or in part, the expenses for which Assessments would be necessary. To the extent received, such funds shall be used to reduce the Assessments otherwise required by the budget in Section 2 of this Article X.

Section 2. Computation of Annual 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 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 both classes of the total Association membership. 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 in the Special Meetings section 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, the written consent of the Class "B" Member(s) is obtained, if such exist(s). 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 the Member's Unit into compliance with the provisions of this Declaration, any amendments thereto, the Articles, the By-Laws, and, or, 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. Working Capital Assessments. In addition to the Assessments set forth hereinabove, an assessment for working capital shall be assessed to the purchaser of any Unit as provided in this Article.

Section 5. Lien for Assessments. Upon recording of a notice of lien on any Residential 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 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.

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 an amount as determined by the Board. 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. Thereafter, the Management Agent, as employed by the Board, shall be permitted to charge a reasonable transfer fee upon acquisition of record title as to each succeeding unit purchaser. Said fee shall act as an Assessment and be collectable as any other Assessment referenced in this Declaration.

Section 9. Declarant exemption. Notwithstanding the above sections, Declarant is exempt from all Assessments and transfer fees.

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.

The Declarant at the time of sale and, or, the time the plat is recorded for each phase and, or, section of Cobblestone Townhomes has the right to establish additional restrictions and, or, design standards as they relate to the size (minimum square footage) of a Residential Unit and the exterior materials.

Section 1. Modifications Committee. The Board of Directors may appoint a Modifications Committee 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 Modifications Committee if established, shall have exclusive jurisdiction over modifications, additions, or alterations made on or to existing Residential Units or structures containing Residential Units and the open space, if any, appurtenant thereto.

The Modifications Committee shall promulgate detailed standards and procedures governing its areas of responsibility and practice. All plans and specifications showing the nature, kind, shape, color, size, materials, and location of modifications, additions, or alterations, shall be submitted to the Modifications Committee for approval as to quality of workmanship and design and as to harmony of external design with existing structures and location in relation to surrounding structures. Nothing contained herein shall be construed to limit the right of an Owner to remodel the interior of his or her Residential Unit, or to paint the interior of his Unit any color desired. In the event that the Modifications Committee fails to approve or to disapprove such plans or to request additional information reasonably required within forty-five days after submission, the request for approval shall be deemed approved.

Section 2. No Waiver of Future Approvals. The approval of the Modifications Committee of any proposals, plans, specifications, and, 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, specifications, drawings, and, or, any matters whatever subsequently or additionally submitted for approval or consent.

Section 3. Variance. The Modifications Committee may authorize variances from compliance with any of the provisions of the 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: (a) approval of any governmental agency; (b) the issuance of any permit; or (c) the terms of any financing shall not be considered a hardship warranting a variance.

Section 4. Enforcement in General. Enforcement of the standards as specified in this Declaration may be by any proceedings at law or in equity against any Person or Persons violating or attempting or threatening to violate a covenant or restriction, either to restrain a violation or to recover damages. Failure by Declarant, Community Association or Owner(s) 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, breaches or violations of these covenants and restrictions. In the event any cost or expenses including attorneys fees, are incurred by the Declarant, Community Association or any Residential Unit Owner or occupant of a Residential Unit in connection with any action to correct or abate any violation or breach of the provisions hereof, provided reasonable notice to the Owner or Owners of the subject Residential Unit or Units to abate said violation or breach has been given, such cost and expenses shall be a lien against the Owner or Owners of the Unit or Units committing such a breach of violation and such charges shall be subject to the provisions for lien rights and collection as specified in Section 5 of this Article XI below. No such cost or expenses 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 5. Covenant and Creation of the Lien of Personal Obligation for Court Ordered Violation in Section 4. Each Owner of any Residential Unit by acceptance of a deed whether or not it shall be so expressed in such deed of conveyance, shall be deemed to covenant and agree to pay any court ordered violation costs and other costs or expenses incurred in Section 4, together with such interest thereon and costs of collection thereof, including attorneys fees, and same shall be a charge on the land and shall be a continuing lien upon the Unit 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 6. Assignment. The rights and powers retained by Declarant shall be freely assignable and shall inure to the benefit of Declarant's 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.

Section 1. In addition to all other covenants contained herein, the use of the Properties is subject to the following:

(a) Residential Use. Except as otherwise provided in this Declaration, each Residential Unit shall be used as a residence and for no other purposes, and there shall not be within any Residential Unit more than one single-family except as otherwise provided in this Declaration. The Common Area shall be used for recreational, social, and other purposes directly related to the single-family use of the Residential Units authorized hereunder.

(b) Maintenance of Interior. Each Owner shall be responsible for the maintenance of, and shall maintain, the interior of his or her Residential Unit, including interior walls, windows, glass, ceilings, doors (interior and exterior entry), and permanent fixtures and appurtenances thereto, patios and other easement areas appurtenant to such unit, and such other portions of the Unit for which care and Maintenance is his or her responsibility, in a clean, sanitary, and attractive condition, reserving to each Owner, however, complete discretion as to choice of furniture, furnishings, and interior decorating.

(c) Association to Landscape Common Area and Additional Maintenance Areas. The Association shall have the right and the obligation at any time to plant, replace, maintain, and cultivate shrubs, trees, grass, plantings, and other landscaping upon the Common Area. The Owners must obtain prior written approval from the Declarant or its assigns before modifying any plantings or landscaping improvements.

(d) Signs. No sign of any kind shall be erected and displayed to the public view on any Residential Unit or portion of the Common Area, except for (1) directional and, or, standard "For Sale" signs, established by Declarant or the Association and, or, (2) signs used by Declarant and, or, by its successors and, or, assigns, to advertise the Properties, provided such signs are located on the Common Area and, or, on Residential Units owned by Declarant and, or, its assigns.

(e) Parking and Garages. Ownership of a Non-Garage Residential Unit (if any) shall

entitle the owner thereof to the use of not more than two (2) automobile, van or pick-up truck parking spaces which shall be provided by the Association on the Common Area and Limited Common Area, and which spaces shall be as near and convenient to said Unit as reasonably possible, together with the right of ingress and egress in and upon said parking area. Residential Units (if any) with a garage shall utilize the Unit's driveway and garage as two (2) allotted parking spaces. Unit Owners or tenants will be allowed a maximum of two (2) vehicles only. Commercial vehicles, tractors, mobile homes, recreational vehicles, trailers (either with or without wheels), campers, camper trailers, boats and other watercraft, and boat trailers shall not be parked, stored or permitted on the premises. The Board of Directors may impose rules and regulations not inconsistent with this Declaration with respect to the maintenance and use of parking spaces provided on the Common Area and the uses, operating and control of motor vehicles thereon.

(f) 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 Residential Unit.

(g) Animals and Pets. No animals, reptiles, rodents, livestock, birds, fish or poultry of any kind shall be raised, bred, or kept in or on any portion of the Common Area except that dogs, cats or such other household pets approved by the Association may be kept in the Residential Unit. Pets may not be kept on balconies or patios. Dogs, cats, or other usual and common household pets not to exceed a total of two (2) may be permitted in a Unit. Pets are not permitted to roam free. Animals which, in the discretion of the Association, endanger 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 pets shall be kept, bred, or maintained for any commercial purpose. Dogs which are household pets shall at all times whenever 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.

(h) Nuisance. All judgments required under this Article XII, Section 1(h) shall be at the sole and absolute discretion of the Board. 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 an Owners enjoyment of his or her respective Residential Unit.

(i) 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 and, 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.

(j) Antennas. No exterior antennas, aerials, 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 a Residential Unit or Common Area. Satellite dishes up to one meter in diameter may be placed on units if not seen from street but, under no circumstances shall the satellite system be installed without the written consent of the Board. No satellite dishes may be installed upon open space. 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 the units.

(k) Basketball Equipment, Clotheslines, Garbage Cans, Tanks, etc.

No basketball equipment, clotheslines, aboveground tanks, and other similar items shall be placed, allowed or maintained upon any portion of the Common Area including any Residential Unit. 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.

(l) Temporary Structures and Detached Storage Buildings. No structure of a temporary character or other outbuildings including storage buildings shall be placed or used on or about the Common Area and Limited Common Area.

(m) Guns. The discharge of firearms within the Properties is prohibited.
The term "firearms" includes "B-B" guns, pellet guns, and other firearms of all types.

(n) Tents, Trailers and Temporary Structures. Except as may be permitted by the Declarant during initial construction within the Properties, no tent, utility, shed, shack, trailer or other structure of a temporary nature shall be placed upon a Unit or any part of the Properties.

(o) 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 swales, 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.

(p) Tree/Shrubbery Removal. Except as may be permitted by the Declarant during initial construction within the Properties, no trees or shrubbery shall be removed, except for diseased or dead trees or shrubbery.

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

(r) 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.

(s) Lighting. Except for seasonal holiday 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. Maintenance of attached porch lights shall be the responsibility of the Owner.

(t) Artificial Vegetation, Exterior Sculpture and similar Items. No artificial vegetation shall be permitted on the exterior of any portion of the Properties. Exterior sculpture, fountains, flagpoles, flags, and similar items must be approved in accordance with Article XI of this Declaration.

(u) 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 of this Declaration.

(v) Leasing of Units.

(1) 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.

(2) 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 more than five (5) people may occupy the unit at any one time unless previously approved by 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 twelve (12) 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.

(3) 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.

(w) Parks. Any park, tot-lot or other areas or equipment furnished by the Association or erected within the Common Area, 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.

(x) Fences, Exterior Structures. No fences, ornamental screens, awnings, screen doors, sunshades, walls, or hedges shall be erected or permitted upon the Common Area except such as are installed in accordance with the initial construction of the improvements or approved by the Association. The prohibitions set forth herein shall not apply to the Declarant or its assigns.

(y) 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, or a hazardous or offensive use, or threaten the security or safety of other residents of the Properties, 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 intended to or does generate a profit; or (iii) a license is required therefore.

(z) Playground Equipment. No playground equipment, including but not limited to, swing sets, slides, seesaws, playhouses, an/or climbing apparatuses, shall be allowed upon the Common Area except those (if any) installed by the Declarant or its Assigns to be used by all the residents.

(aa) Taxes and Utilities. Each Owner shall pay any real and personal property taxes or charges assessed against his/her respective Residential Unit and the utility charges for said Residential Unit.

(bb) Yard Sales. Yard sales shall not be permitted, either within a unit or upon any portion of the Common Area without the prior written consent of the Board of Directors.

Section 2. Additional Restrictions. The Board of Directors shall be entitled to invoke additional rules and regulations from time to time for the operation, use, and maintenance of the properties, including the Residential Units and Common Area, provided such rules and regulations are not inconsistent with this Declaration.

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. Declarant may unilaterally amend this Declaration without the Members consent so long as Declarant owns a Unit within the Properties and for a period of five (5) years after Declarant sells its last Unit in the Properties, whichever is longer. 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 sixty-seven (67%) percent of the total votes of the Association, and the written approval of the Class "B" Members so long as the Class "B" Membership exists.

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 expense, including attorneys 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 for Utilities, etc. There is hereby reserved unto Declarant, so long as the Declarant owns any property described on Exhibit "A", the Association and the designees of each (which may include, without limitation, the City of Goodlettsville and, or, Davidson County, Tennessee, and, or, 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 and on the Common Area 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 the City of Goodlettsville and, or, Davidson County, Tennessee, or any other local, state, or federal governmental entity, subject to such approval requirements as may be contained in this Declaration.

Section 5. Severability. Invalidation of anyone 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 6. 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, entry shall only be during reasonable hours and after 24 hours notice to the Owner. This right of entry shall include the right of the Association to enter a Unit to cure any condition that 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. In the event that an Owner fails to comply with the provisions of this Article or any other provisions of this Declaration, the Board shall notify such Owner in writing of such lack of compliance, which notice shall specify the nature of such lack of compliance. If, within five (5) days following receipt of such notice, such Owner (1) fails to remedy such lack of compliance and (2) fails to deliver written notice to the Board requesting a hearing before the Board with regard the matters of non-compliance set forth in such notice, the Association may enter upon such Owners Residential Unit for the purpose of remedying the non-compliance set forth in such notice and shall not be liable for trespass in connection with such entry. If the Owner timely requests a hearing before the Board, the Board shall promptly hold a hearing and shall provide the Owner with at least seven (7) days written notice concerning the date, time,

and place thereof. The decision of a majority of the members of the Board present at the hearing will be binding upon the Association and the Owner. The cost of remedying an Owner's failure to comply with the provisions of this Article and, or, Declaration shall be assessed to the Owner by the Board. Such Assessment shall be due and payable thirty (30) days from the date of the written notice thereof and shall be collected and enforced in the manner provided in this Declaration.

Section 7. 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 8. 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 collections of Assessments, (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.

Section 9. Use of Words "Cobblestone Townhomes". No Person shall use the words "Cobblestone Townhomes" or any derivative thereof in any printed or promotional material without the prior written consent of the Declarant. However, Owners may use the term "Cobblestone Townhomes" in printed or promotional matter where such term is used solely to specify that particular property is located within Cobblestone Townhomes.

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 required 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 consent, the Association shall not:

(a) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer all of 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 other than for the repair, replacement, or reconstruction of such property.

First Mortgagees may jointly or singly 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 this 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 Davidson 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 that 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 shall record any declaration of covenants, conditions and restrictions, or planned unit development 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 planned unit development or similar instrument being void and of no force and effect unless subsequently approved by recorded consent signed by 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.

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 (if any).

Section 3. These Restrictions shall apply to that property described in Exhibit A, attached hereto and incorporated herein by reference.

Section 4. Declarant shall choose the specific housing product to be constructed within 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 development plan for a Horizontal Property Regime shall be subject to the following:

(a) The Goodlettsville 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 the City of Goodlettsville and the said dedication to be approved by the City of Goodlettsville Planning Commission. However, the conditions of any transfer shall conform to the adopted final 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 horizontal property regime and hold a public hearing. After thirty (30) days, if 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. If 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 entire cost of such correction shall be a lien upon each of the Residential Units from the date the lien is filed in the Register's Office for Davidson County, Tennessee.

Article XVII Party Walls

Section 1. General Rules of Law to Apply. Each wall or fence built as a part of the original construction of a structure upon the Properties and placed on the dividing line between two Residential Units shall constitute a party wall and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2: Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Article XVIII
Obligation to Rebuild

Section 1. Damage and Destruction – Duty to Rebuild. If all or any portion of a residence constituting a part of a Residential Unit is damaged or destroyed by vandalism, malicious mischief, fire, windstorm, or other casualty, it shall be the duty of the Owner of said Residential Unit to rebuild, repair, or reconstruct said residence in a manner that will restore it substantially to its appearance and condition immediately prior to casualty.

Section 2. Time Limitation. The Owner of any damaged residence shall be obligated to proceed with all due diligence and commence reconstruction within forty-five (45) days after damage occurs and to complete reconstruction within six (6) months after the damage occurs for any major structural damage and within sixty (60) days for any minor non-structural damage, unless prevented by causes beyond the Owners reasonable control, except that disputes concerning insurance coverage shall not be deemed an adequate cause for delay.

Article XIX
Quality of Construction

Section 1. The Class "A" Members by taking title to a Unit or Units in "Cobblestone Townhomes" hereby agree to accept the quality of construction standards of the development from design to completion.

IN WITNESS WHEREOF, the undersigned, being Declarant herein, has executed this Declaration as of the 19th day of December, 2008.

Daniel Rivergate, LLC

By: _____
Joel Marshall as Member

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Joel Marshall, with whom I am personally acquainted (or who proved to me on the basis of satisfactory evidence) and who upon his oath acknowledged himself to be a Member of Daniel Rivergate, LLC, the within named bargainor, a Tennessee limited liability company, and that he as such Member, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by the said Joel Marshall as such Member.

Witness my hand and official seal at Brentwood, Tennessee on this the 19th day of December, 2008.

My commission expires: 09/25/10 _____
Notary Public

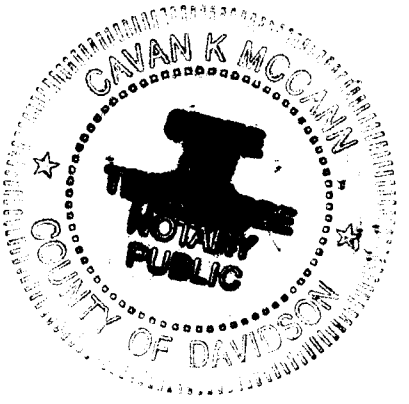


EXHIBIT A (LEGAL DESCRIPTION)

Tract No. I:

A tract of land situated in the 10th Civil District of Davidson County, Tennessee, being all of the W. F. Meadows property as of record in Deed Book 5140, page 894, record o Davidson County, Tennessee, and being more particularly described as follows:

Beginning at an iron pin in the East line of the Finholt Property, as of record in Deed Book 5835, page 194, Register's Office for Davidson County, Tennessee, at the Northwest corner of the C. D. and W. Property, as of record in Deed Book 6395, page 627, Register's Office for Davidson County, Tennessee, same being the Southwest corner and the point of beginning of the herein described tract, thence with Finholt's line N 17 degrees 37 minutes E. 68.65 feet to an iron pin, thence N 29 degrees 41 minutes E, 140.00 feet to an iron pin in the South line of the Richardson Property, as of record in Deed Book 5888, page 932, Register's Office for Davidson County, Tennessee, thence with Richardson's line N 19 degrees 26 minutes E, 140.00 feet to an iron pin, thence N 12 degrees 56 minutes E, 280.00 feet to an iron pin, thence N 07 degrees 26 minutes E, 10.00 feet to an iron pin, thence S 38 degrees 04 minutes E, 352.00 feet to an iron pin, thence S 45 degrees 33 minutes E, 252.00 feet to an iron pin in the West right-of-way of Louisville and Nashville Railroad, thence with said right-of- way S 06 degrees 55 minutes W, 142.00 feet to an iron pin, thence S.83 degrees 05 minutes E, 25.00 feet to an iron pin, thence S 07 degrees 10 minutes W, 68.81 feet to an iron pin, thence leaving said right-of-way N 83 degrees 53 minutes W, 600.17 feet to the point of beginning containing 4.86 acres, more or less.

INCLUDED IN THE ABOVE BUT EXCLUDED THEREFROM IS THAT PORTION THEREOF DESCRIBED IN THE DEED TO THE STATE OF TENNESSEE OF RECORD IN BOOK 8590, PAGE 307, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

Being the same property conveyed to DANIEL RIVERGATE, LLC by deed from TRIPLE S DEVELOPMENT of record as Instrument No. 200803240028987, dated MARCH 21, 2008, Register's Office for Davidson County, Tennessee.

Tract No. II:

Parcel No. I:

Certain real property situated in the 10th Civil District of Davidson County, Tennessee, and described as follows, to-wit;

1) Beginning at an old iron pin, in the northern margin of Alta Loma Road (being 25 feet from the centerline), the southeast corner of the William Street property of record in Book 2597, page 411, R.O.D.C.T., the southwest corner of this tract, thence along the line with William Street, North 27 deg. 17 min. 57 sec. East, 329.18 feet to an old concrete monument, the southeastern corner of the Tommie H. and Bessie J. Williams property of record in Book 6519, page 390, R.O.D.C.T.,

2) thence along the line with Tommie H. and Bessie J. Williams, North 27 deg. 43 min. 37 sec. East, 48.78 feet to an old concrete monument,

3) thence continuing along the line with Tommie H. and Beanie J. Williams, North 27 deg. 15 min.. 11 sec. East, 393.45 feet to an old iron pin,

4) thence continuing along the line with Tommie H. and Bessie J. Williams, South 84 deg. 11 min. 39 sec. East, 167.72 feet to an old iron pin, in the western line of the Rivergate Properties LLC property of record in Book 9654, page 868, R.O.D.C.T.,

5) thence along the line with Rivergate Properties LLC, South 24 deg. 34 min. 22 sec. West, 50.01 feet to an old iron pin,

6) thence continuing along the line with Rivergate Properties LLC, South 24 deg. 54 min. 12 sec. West, 405.35 feet to an old iron pin, in the northern line of the James Blair property of record in Book 3613, page 589, R.O.D.C.T.,

7) thence along the line with James Blair, North 62 deg. 45 min. 39 sec, West, 65.20 feet to an old iron pin,

8) thence continuing along the line with James Blair, South 27 deg. 19 min. 57 sec. West, 381.31 feet to an old iron pin, in the northern margin of Alta Loma Road (being 25 feet from the centerline),

9) thence along the northern margin of Alta Loma Road (parallel and 25 feet from the centerline), North 60 deg. 53 min. 57 sec. West, 110.06 feet to the beginning, containing 2.580 acres, more or less, as surveyed by Burns and Associates, Inc. under Tennessee License No. 1053, dated 07-22-2004.

Parcel No. II:

Certain real property situated in the 10th Civil District of Davidson County, Tennessee, and described as follows, to-wit:

1) Beginning at an old iron pin, being North 25 deg. 17 min. 59 sec. East, 370.24 feet from an old iron pin in the eastern line of the Tommie H. and Bessie J. Williams property of record in Book 6519, page 390, R.O.D.C.T., the southwest corner of this tract, thence along the line with Tommie H. and Bessie J. Williams, North 25 deg. 14 min. 21 sec. East, 178.64 feet to an old iron pin,

2) thence continuing along the line with Tommie H. and Bessie J. Williams, North 34 deg. 43 min. 17 sec. East 459.93 feet to an old iron pin, the southwest corner of the C. D. and W. Investments property of record in Book 7109, page 818, R. O. D. C. T.,

3). thence along the line with C. D. and W. Investments, South 83 deg. 30 min. 33 sec. East, 599.59 feet to an old iron pin, in the western margin of CSX Railroad (being 50 feet from the centerline),

4) thence along the western margin of CSX Railroad (parallel and 50 feet from the centerline), South 07 deg. 16 min. 32 sec. West, 587.00 feet to an old iron pin, the northeast corner of the Rivergate Properties LLC property of record in Book 9654, page 868, R. O. D. C. T.,

5) thence along the line with Rivergate Properties LLC, North 82 deg. 40 min. 42 sec. West 866.61 feet to the beginning, containing 9.948 acres, more or less, as surveyed by Burns and Associates, Inc. under Tennessee License No. 1053, dated 07-22-2004.

TOGETHER with the following 50' wide perpetual ingress/egress easement, being described as follows, to-wit:

1) Beginning at an old iron pin, the southwest corner of the Review And Herald Publishing Association property of record in Book 8747, page 961, R.O.D.C.T., in the eastern line of the Tommie H. and Bessie J. Williams property of record in Book 6519, page 390, R.O.D.C.T., the northwest corner of the Rivergate Properties LLC property of record in Book 9654, page 868, R.O.D.C.T., the northwest corner of this easement, thence along the line with Rivergate Properties LLC, South 82 deg. 40 min. 42 sec. East, 52.57 feet to a point,

2) thence across Rivergate Properties LLC, South 25 deg. 17 min. 59 sec. West, 386.15 feet to a point,

3) thence continuing across Rivergate Properties LLC, South 24 deg. 34 min. 23 sec. West, 36.05 feet to a point,

4) thence continuing across Rivergate Properties LLC, North 80 deg, 40 min, 49 sec. West, 51.83 feet to an old iron pin, in the eastern line of the Review And Herald Publishing Association property of record in Book 8747, page 961, R.O.D.C.T.,

5) thence along the line with Review And Herald Publishing Association, North 24 deg. 34 min. 22 sec. East, 50.01 feet to an old iron pin, the southeast corner of the Tommie H. and Bessie J. Williams property of record in Book 6519, page 390, R.O.D,C,T.,

6) thence along the line with Tommie H. and Bessie J. Williams, North 25 deg. 17 min. 59 sec. East, 370.24 feet to the beginning, containing 21061 square feet or 0.483 acres, more or less, as surveyed by Burns and Associates, Inc. under Tennessee License No. 1053, dated 07-28-2004.

Parcel No. III:

Certain real property situated in the 10th Civil District of Davidson County Tennessee, and described as follows, to-wit:

1) Beginning at an old iron pin, in the western line of the Rivergate Properties LLC property of record in Book 9654, page 868, R.O.D.C.T., the northeast corner of the Review And Herald Publishing Association properly of record in Book 8747, page 961, R.O.D.C.T., the southeast corner of this tract, thence along the line with Review And Herald Publishing Association, North 84 deg. 11 min. 39 sec. West, 102.78 feet to a new iron pin,

2) thence along a new line, North 27 deg, 19 min. 57 sec, East, 253.88 feet to a new iron pin,

3) thence continuing along a new line, along a curve with a radius of 325.00 feet, an arc length of 83.98 feet, and a chord being North 34 deg. 44 min. 08 sec. East, 83.75 feet to a new iron pin,

4) thence continuing along a new line, North 42 deg. 05 min. 19 sec. East, 127.59 feet to a new iron pin,

5) thence continuing along a new line, along a curve with a radius of 175.00 feet, an arc length of 76.28 feet, and a chord being North 54 deg. 37 min. 31 sec. East, 75.67 feet to a new iron pin, in the western line of the Review And Herald Publishing Association property of record in Book 8747, page 961, R .O.D.C.T.,

6) thence along the line with Review and Herald Publishing Association, South 25 deg. 14 min. 21 sec. West, 119.90 feet to an old iron pin, the northwest corner of the Rivergate Properties LLC property of record in Book 9654, page 868, R.O.D.C.T.,

7) thence along the line with Rivergate Properties LLC, South 25 deg. 17 min. 59 sec. West, 370.24 feet to the beginning, containing 36855 square feet or 0.846 acres, more or less, as surveyed by Burns and Associates, Inc. under Tennessee License No. 1053, dated 07-29-2004.

Being the same property conveyed to DANIEL RIVERGATE, LLC by deed from TRIPLE S DEVELOPMENT of record as Instrument No. 200803240028987, dated MARCH 21, 2008, Register's Office for Davidson County, Tennessee.

Tract No. I and II also described as follows:

A tract or parcel of land situated and lying in the 10th Civil District of Davidson County, Tennessee, being the land conveyed to Triple S Development, Inc., as of record in Instrument Number 20060628-0077505 and 20060628-0077506, as recorded in the official records of Davidson County, Tennessee and more particularly described as follows:

Beginning at a found ½" iron rod at the southwest corner of the above reference property located on the northern right-of-way of Alta Loma Road, thence running along said northern right-of-way line of Alta Loma

Road S60°56'27"E, for a distance of 110.04 feet, to a found ½" iron rod with cap stamped RLS #1721, thence leaving said right-of-way, run thence N27°18'15"E, for a distance of 381.32 feet, to a found ½" iron rod, thence run S62°47'21"E, for a distance of 65.15 feet, to a found ½" iron rod, thence run N24°53'45"E, for a distance of 405.34 feet, to a found ½" iron rod, thence run N24°37'57"E, for a distance of 50.17 feet, to a found ½" iron rod, thence run N25°16'04"E, for a distance of 370.15 feet, to a found ½" iron rod, thence run S82°41'55"E, for a distance of 866.91 feet, to a found ½" iron rod located on the western right-of-way of the L&N Railroad Property, thence running along said western right-of-way, run thence N07°13'31"E, for a distance of 586.80 feet, to an iron fence post, thence run N07°10'02"E, for a distance of 68.81 feet, to a set ½" iron rod stamped RLS #1770, thence run N83°04'58"W, for a distance of 25.00 feet, to a set ½" (Surveyors written legal description shows this as a ½" iron rod, but Plat Map shows it as a 5/8" iron rod) iron rod stamped RLS #1770, thence run N06°55'02"E, for a distance of 142.00 feet, to a found 5/8" iron rod, thence leaving said western right-of-way of the L&N Railroad Property, thence run N44°57'22"W, for a distance of 251.02 feet, to found 5/8" iron rod, thence run N37°52'49"W, for a distance of 307.13 feet, to a set ½" iron rod stamped RLS #1770, located on the southeasterly right-of-way of Interstate 65, thence running along said southeasterly right-of-way of Interstate 65, thence run S43°19'03"W, for a distance of 53.80 feet, to a set ½" iron rod stamped RLS #1770, thence leaving said southeasterly right-of-way of Interstate 65, thence run S12°43'50"W, for a distance of 229.48 feet, to a set ½" iron rod stamped RLS #1770, thence run S19°11'33"W, for a distance of 124.77 feet, to a set ½" iron rod stamped RLS #1770, thence run S32°58'27"W, for a distance of 140.70 feet, to a set ½" iron rod stamped RLS #1770, thence run S21°15'53"W, for a distance of 70.48 feet, to a found 5/8" iron rod, thence run S34°40'23"W, for a distance of 459.92 feet to a found ½" iron rod, thence run S25°17'57"W, for a distance of 58.89 feet, to a point, thence with a curve to the left, having a radius of 175.00 feet, a central angle of 24°55'45", along the arc of said curve for a distance of 76.14 feet, said arc subtended by a chord bearing S54°36'12"W, a distance of 75.54 feet, to a point, thence run S42°08'19"W, for a distance of 127.59 feet, to a point, thence with a curve to the left, having a radius of 325.00 feet, a central angle of 14°48'19", along the arc of said curve for a distance of 83.98 feet, said arc subtended by a chord bearing S34°44'06"W, a distance of 83.75 feet ,to a point, thence run S27°19'57"W, for a distance of 253.88 feet, to a fence post corner, thence run N84°37'31"W, for a distance of 65.02 feet, to a found ½" iron rod, thence run S27°17'51"W, a distance of 393.55 feet, to a found concrete monument, thence run S27°41'08"W, for a distance of 48.79 feet, to a found concrete monument, thence run S27°16'36"W, for a distance of 329.23 feet, to the Point of Beginning and containing therein, 18.09 acres, more or less.

The above described property is conveyed with the following 50' wide perpetual ingress/egress easement, being described as follows, to-wit:

1) Beginning at an old iron pin, the southwest corner of the Review and Herald Publishing Association property of record in Book 8747, Page 961, R.O.D.C.T., in the eastern line of the Tommie H. and Bessie J. Williams property of record in Book 6519, Page 390, R.O.D.C.T., the northwest corner of the Rivergate Properties LLC property of record in Book 9654, Page 868, R.O.D.C.T., the northwest corner of this easement, thence along the line with Rivergate Properties LLC, S82°40'42"E, 52.57 feet to a point,

2) thence across Rivergate Properties LLC, S25°17'59"W, 386.15 feet to a point,

3) thence continuing across Rivergate Properties LLC, S24°34'23"W, 36.05 feet to a point,

4) thence continuing across Rivergate Properties LLC, N80°40'49"W, 51.83 feet to an old iron pin, in the eastern line of the Review and Herald Publishing Association property of record in Book 8747, Page 961, R.O.D.C.T.,

5) thence along the line with Review and Herald Publishing Association, N24°34'22"E, 50.01 feet to an old iron pin, the southeast corner of the Tommie H. and Bessie J. Williams property of record in Book 6519, Page 390, R.O.D.C.T.,

6) thence along the line with Tommie H. and Bessie J. Williams, N25°17'59"E, 370.24 feet to the beginning, containing 21061 square feet or 0.483 acres, more or less, as surveyed by Burns and Associates, Inc. under Tennessee License No. 1053, dated 07-28- 2004.

This 50' wide perpetual ingress/egress easement description is located in Instrument #20060628-0077506, dated 06-28-2006.

Being the same property conveyed to DANIEL RIVERGATE, LLC by deed from TRIPLE S DEVELOPMENT of record as Instrument No. 200803240028987, dated MARCH 21, 2008, Register's Office for Davidson County, Tennessee.

EXHIBIT B

BY-LAWS
OF
COBBLESTONE TOWNHOMES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
DEFINITIONS

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

Section 1.1. "Association" shall mean COBBLESTONE TOWNHOMES HOMEOWNERS ASSOCIATION, INC. a Tennessee not-for-profit corporation, its successors and assigns, which has as its members all owners of Lots in the Property. "Charter" shall mean the Articles of Incorporation of the Association as filed with the Office of the Secretary of State for Tennessee.

Section 1.2. "Board of Directors" shall mean the Board of Directors of the Association as described in Article IV hereof.

Section 1.3. "Declaration" shall mean the instrument headed "Declaration of Covenants, Conditions and Restrictions for Cobblestone Townhomes" recorded simultaneously herewith in the Register's Office for Davidson County, Tennessee, as hereafter amended.

Section 1.4. "Developer" shall have the same meaning as given to "Declarant" in the Declaration.

Section 1.5. "Member" or "Members" shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration.

Section 1.6. "Common Area" shall have the meaning given it in the Declaration.

Section 1.7. "Lot" shall have the meaning given it in the Declaration.

Section 1.8. "Lot Owner" shall have the meaning given it in the Declaration.

Section 1.9. "Plat" shall have the meaning given it in the Declaration.

Section 1.10. "Properties" shall have the meaning given it in the Declaration.

ARTICLE II
NAME AND LOCATION

Section 2.1. The name of the Association is COBBLESTONE TOWNHOMES HOMEOWNER'S ASSOCIATION, INC.

Section 2.2. The principal office of the Association shall be located at c/o Joel Marshall, 330 Mallory Station Road, Franklin, TN 37067 or at such other place as may be designated by the Board of Directors.

Section 2.3. Meetings of Members and directors may be held at such places within the State of Tennessee, County of Davidson, as may be designated by the Board of Directors.

ARTICLE III
MEETING OF MEMBERS

Section 3.1. Annual Meetings. The first regular annual meeting of the Members may be held, subject to the terms hereof on any day, at the option of the Board of Directors; provided, however, that the first meeting may (if necessary to comply with Federal Regulations) be held no later than the earlier of the following events: (a) four (4) months after all the Lots have been sold by the Developer or (b) three (3) years following conveyance of the first Lot by the Developer. Each subsequent regular annual meeting of the Members shall be held within fifteen (15) days of the anniversary of the first regular annual meeting each year thereafter at such time as set by the Board of Directors.

Section 3.2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3.3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote at the meeting, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, fifty percent (50%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Charter, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at the meeting shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Further, if a quorum is not present a subsequent meeting may be called and the required quorum shall be reduced by half at such meeting and such procedure may be repeated until a quorum is established although in no event may the required quorum be less than 10% of the total number of eligible votes.

Section 3.5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

Section 3.6. Action Taken Without A Meeting. The Members shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the written consent of the number

of Members that would otherwise be required to approve such action. For instance, if an action required the approval of Members holding three-fourths (3/4ths) of the total votes, then a writing signed by Members holding three-fourths (3/4ths) of the total votes of all Members would be effective as if such approval was given at a meeting duly called for such purpose. Any action so approved shall have the same effect as though taken at a properly called meeting of the Members.

ARTICLE IV
BOARD OF DIRECTORS

Section 4.1. Number. The affairs of the Association shall be managed by a Board of Directors. The initial Board of Directors of the Association shall consist of three (3) persons, who need not be Members of the Association, who shall be appointed by the Developer and who shall serve until the Transfer of Control (as defined in the Declaration). After the Transfer of Control (as defined in the Declaration), the Board of Directors shall consist of five (5) directors each of whom must individually be a Member of the Association or be an owner, officer, trustee or otherwise affiliated with a Member of the Association.

Section 4.2. Term of Office. Directors shall be elected for terms of two (2) years or until their successor is elected. In addition, the Directors shall be grouped into three (3) separate classes so that approximately one-third of the existing total number of Directors are up for re-election each year. Thus, as to the initial Directors, certain Directors will serve for one-year terms, certain Directors shall serve for two-year terms, and certain Directors shall serve for three-year terms as may be determined by the initial Directors elected by the Owners. Thereafter, Directors shall be elected for two-year staggered terms so that only one-third of the directors are up for reelection in any one year.

Section 4.3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association, or in the case of the initial Board, by the Developer. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board, or in the case of the initial Board, by the Developer, and shall serve for the unexpired term of his predecessor.

Section 4.4. Compensation. No Director shall receive compensation from any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4.5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

Section 5.1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nomination may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman who shall be a member of the Board of Directors and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of

Directors as it shall in its discretion determine, but not less than the number of Vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 5.2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The Persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI
MEETING OF DIRECTORS

Section 6.1. Regular Meetings. Regular meetings of the Board of Directors' shall be held at intervals established by the Board upon at least three (3) days written notice, (or without notice if the time and place has been previously fixed by. the Board), at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day that is not a legal holiday.

Section 6.2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days' notice to each Director.

Section 6.3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII
POWERS AND DUTIES

Section 7.1. Powers. The Board of Directors shall have power to:

Section 7.1a. Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish, assess and collect penalties and fines for the infraction thereof.

Section 7.1b. Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

Section 7.1c. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Charter or the Declaration;

Section 7.1d. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

Section 7.1e. Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 7.2. Duties. It shall be the duty of the Board of Directors to:

Section 7.2a. Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote.

Section 7.2b. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

Section 7.2c. As more fully provided in the Declaration, to:

Section 7.2c(i). Fix the amount of the annual Assessment against each Lot at least thirty (30) days in advance of each annual Assessment period; and

Section 7.2c(ii). Send written notice of each Assessment to every Lot Owner subject thereto at least thirty (30) days in advance of each annual Assessment period; and

Section 7.2c(iii). Foreclose the lien against any property for which Assessments are not paid within thirty (30) days after due date or to bring an action at law against the Lot Owner personally obligated to pay the same.

Section 7.2c(iv). Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any Assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment;

Section 7.2c(v). Procure and maintain adequate liability, hazard, and other insurance on property owned by the Association;

Section 7.2c(vi). Cause all officers or employees having fiscal responsibilities to be bonded;

Section 7.2c(vii). Cause the Common Area to be maintained.

Section 7.2c(viii). Exercise all discretion as provided in the Declaration regarding enforcement of all terms, restrictions and provisions contained in the Declaration and to take any and all enforcement actions as may be required pursuant thereto. Whenever discretion is granted to the Board to act upon any matter as required under the Declaration of these Bylaws, such discretion may be exercised by the president of the Association although any such action by the president shall be subject to change upon review by the Board.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 8.1. Enumeration of Officers. The officers of this Association shall be a president, who shall at all times be a member of the Board of Directors, and a secretary, and such other officers as the Board may from time to time by resolution create.

Section 8.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 8.3. Term. The officers of the Association shall be elected annually by the board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 8.4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 8.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 8.7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 8.4 of this Article.

Section 8.8. Duties. The duties of the officers are as follows:

Section 8.8a. President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Section 8.8b. Vice-President. The vice-president shall act in the place and stead of the president in the event of his absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Section 8.8c. Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Section 8.8d. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall together with another officer sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association's books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX

COMMITTEES

Section 9.1. The Board shall appoint a Nominating Committee as provided in these Bylaws.

Section 9.2. In addition, the Board of Directors shall appoint other committees, as the Board deems appropriate, in carrying out the Board's purpose.

ARTICLE X
BOOKS AND RECORDS

Section 10.1. The books, records, papers of the Association and the Declaration, Charter and Bylaws shall be available for inspection by any Member or to the holder, guarantor or insurer of any first mortgage at the principal office of the Association during normal business hours where copies may be purchased at reasonable cost.

ARTICLE XI
ASSESSMENTS

Section 11.1. As more fully provided in the Declaration, each member is obligated to pay to the Association Annual and Special Assessments as well as any other amounts assessed against a Lot Owner by the Association which are secured by a continuing lien upon the property against which the Assessment is made.

Section 11.2. Any Assessments which are not paid when due shall be delinquent. If the Assessment is not paid within thirty (30) days after the due date, the Assessment shall be subject to a late charge in an amount established by the Board of Directors and shall bear interest from the date of delinquency at the maximum rate allowed by applicable law.

Section 11.3. The Association may bring an action at law against the Lot Owner personally Obligated to pay the same or foreclose the lien against the Lot, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such Assessment. No Lot Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XII
AMENDMENTS

Section 12.1. These Bylaws may be amended at a regular or special meeting of the Members by a vote of a majority of a quorum of Members present in person or by proxy.

Section 12.2. In the case of any conflict between the Charter and these Bylaws, the Charter shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIII
MISCELLANEOUS

Section 13.1. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of

incorporation.

EXHIBIT C

TO

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR COBBLESTONE TOWNHOMES

ATTORNEY'S CERTIFICATE

This document is intended to serve as the attorney's opinion which is required under the terms of Tennessee Code Annotated, Section 66-27-103(b). The undersigned, Mark W. Bell an attorney licensed to practice law in the State of Tennessee, hereby declares that upon proper recording of this certificate and the following additional documents all legal document requirements for the creation of a Horizontal Property Regime development under the terms of the Tennessee Horizontal Property Act, Tennessee Code Annotated, Section 66-27-101 et. seq., have been met:

1) The Declaration of Covenants, Conditions, and Restrictions for Cobblestone Townhomes, as herein amended;

2) By-Laws of Cobblestone Townhomes Homeowners Association, Inc. (a townhouse corporation), as herein amended;

3) The plat for Cobblestone Townhomes, a Horizontal Property Regime, which plat shows private and common elements (if applicable);

4) The charter of Cobblestone Townhomes Homeowners Association, Inc. (a townhouse corporation).

Witness my hand this 29nd day of December, 2008.



Mark W. Bell
Bell, Brown, & McCann PLLC
Attorney & Counselor at Law
BPR#017878

EXHIBIT D

TO

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR COBBLESTONE TOWNHOMES

CORPORATE CHARTER

State of Tennessee

Department of State
Corporate Filings
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

CHARTER
(Nonprofit Corporation)

FILED
STATE OF TENNESSEE
2008 DEC 22 PM 4:20
RILEY DARNELL
SECRETARY OF STATE

For Office Use Only

The undersigned acting as incorporator(s) of a nonprofit corporation under the Tennessee Nonprofit Corporation Act adopts the following Articles of Incorporation.

1. **The name of the corporation is:** Cobblestone Townhomes Homeowners Association, Inc.

2. **Please complete all of the following sentences by checking one of the two boxes in each sentence:**
   This corporation is a ☐ public benefit corporation / ☒ mutual benefit corporation.
   This corporation is ☐ a religious corporation / ☒ not a religious corporation.
   This corporation will ☒ have members / ☐ not have members.

3. **The name and complete address of the corporation's initial registered agent and office in Tennessee is:**
   Joel Marshall | 9527 Butler Drive | Brentwood | TN | 37027 | Williamson
   Name | Street Address | City | State, Zip Code | County

4. **List the name and complete address of each incorporator:**
   Joel Marshall 9527 Butler Drive, Brentwood, TN 37027
   Name (Include Street Address, City, State, and Zip Code)
   Name (Include Street Address, City, State, and Zip Code)
   Name (Include Street Address, City, State, and Zip Code)

5. **The complete address of the corporation's principal office is:**
   330 Mallory Station Road, Franklin | TN | 37067
   Street Address | City | State/Country | Zip Code

6. **The corporation is not for profit.**

7. **If the document is not to be effective upon filing by the Secretary of State, the delayed effective date and time are:**
   Date _____, _____, **Time** _____ **(Not to exceed 90 days.)**

8. **Insert here the provisions regarding the distribution of assets upon dissolution:**
   Upon dissolution the assets of this non-profit mutual benefit corporation will be transferred to a similar non-profit corporation with the same purpose and goals of Cobblestone Townhomes Homeowners Association, Inc.

9. **Other provisions:**

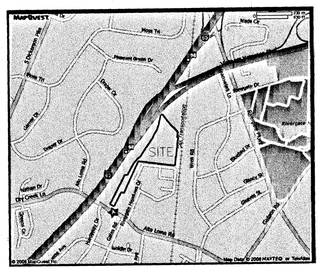
J. V. Marshall 12/19/08
Signature Date

J. V. Marshall
Incorporator's Signature
Joel Marshall
Incorporator's Name (typed or printed)

SS-4418 (Rev. 9/04) **Filing Fee: $100** **RDA 1678**

Exhibit "A"

TOTAL AREA: 787,900.04 SQUARE FEET (18.09 ACRES +/-)


SITE
Main Cir
Main Ct
Main Trl
Hancock Brook Dr
Cobble Dr
Cobble Ct
Cobble Trl
Cobble Pl
Cobble Dr
Cobble Ln
Cobble Ln
Cobble Ln