

of which are declared to be in furtherance of the plan to promote and protect the operative aspects of residency or occupancy in Thrible Springs Estates and on all portions thereof, and are intended to be construed as covenants running with the land which shall be binding on all parties having or acquiring any right, title or interest in all or any portion of the Properties and which shall inure to the benefit of each owner thereof.

NOW, THEREFORE, Developer, as legal title holder of the Properties and for the purposes set forth above and further hereinafter set forth, declares as follows:

ARTICLE I

Definitions

The following words when used in this Declaration or any supplemental declaration hereto (unless the context shall prohibit) shall have the following meanings:

(a) "Association" shall mean and refer to Thrible Springs Estates Homeowners Association, Inc., a nonprofit corporation to be organized and existing under the laws of the State of Tennessee, its successors and assigns.

(b) "Board" shall mean and refer to the board of directors of the Association.

(c) "Building" shall mean and refer to a single-family residential building which may be built on each lot.

(d) "By-Laws" shall mean and refer to the bylaws of the Association attached hereto as Exhibit "B" and made a part hereof, and as amended from time to time.

(e) "Common Use Facilities" shall mean and refer to all facilities within the Properties used in common by the Owners, including all roads, gates, any wall landscaping

around the Properties, and any areas lying within or adjacent to the roads which are desirable for the Association to maintain and landscape. The roads are designated on the Plat and constitute easements encumbering the Lots, all as shown on the Plat.

(f) "Declaration" shall mean and refer to this Declaration of Restrictive Covenants applicable to the Properties and which is recorded in the Office of the Register of Deeds for Davidson County, Tennessee.

(g) "Developer" shall mean and refer to Rucker, Ltd., a Tennessee limited partnership, having a principal place of business in Nashville, Tennessee, its successors and assigns, and Andrew G. Rucker, Sr., and his heirs, successors and assigns as regards those portions of the Property as defined herein, not covered by the Plat.

(h) "Lot" shall mean and refer to any plot of land to be used for single-family residential purpose and so designated on the Plat.

(i) "Majority of Owners" shall mean and refer to the holders of more than fifty (50%) percent of the total votes of the Members.

(j) "Member" shall mean and refer to any person or persons who shall be an Owner, and as such, shall be a Member of the Association.

(k) "Thrible Springs Estates" shall mean and refer to that certain residential community known as Thrible Springs Estates, which is being developed on real property now owned by Developer in the City of Nashville, Davidson County, Tennessee, and described in Exhibit A attached hereto and incorporated herein by reference.

(l) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee

interest in any Lot which is part of Thrible Springs Estates, excluding, however, those parties having such interest merely as a security interest for the performance of an obligation.

(m) "Plat" shall mean and refer to the Plan of Thrible Springs Estates, of record in Book _____, page _____, Register's Office for Davidson County, Tennessee as to Phase I and any additional or amended plans filed with regard to the Properties.

(n) "Person" shall mean and refer to a natural person, as well as a corporation, partnership, firm, association, trust, or other legal entity. The use of the masculine pronoun shall include the neuter and feminine, and the use of the singular shall include the plural where the context so requires.

(o) "Properties" shall mean and refer to any and all of that certain real estate described in Exhibit A attached hereto and incorporated herein by reference.

ARTICLE II

Properties Subject to this Declaration

SECTION ONE. Subjection of the Properties to Declaration and Bylaws. The Developer, as legal title holder in fee of the Properties, hereby submits and subjects the Properties to the provisions of this Declaration and Bylaws. This Declaration shall constitute covenants running with the land and binding upon all parties now owning or hereafter having or acquiring any right, title or interest in the Properties or any part thereof, and shall inure to the benefit of each Owner hereof. Every person hereafter acquiring a Lot or any portion of the Properties by acceptance of a deed to any interest in a Lot or any portion of the Properties shall accept such interest subject to the terms of this Declara-

tion, and by acceptance of the same shall be deemed to have consented to and agreed to be bound by the terms, conditions and covenants of this Declaration.

ARTICLE III

The Association

SECTION ONE. Organization. The Association is a not-for-profit Tennessee corporation, charged with the duties and invested with the powers prescribed by law and set forth in the Articles, the By-Laws, and this Declaration. Neither the Articles nor the By-Laws shall, for any reason, be amended or otherwise changed or interpreted so as to be inconsistent with this Declaration. In the event of any such inconsistency, the provisions of this Declaration shall prevail. No one except members of the Association and officers, directors, agents, representatives, or employees of Developer may be officers and directors of the Association. The Board of Directors of the Association, and such officers as the Board may elect or appoint, shall conduct the affairs of the Association, in accordance with this Declaration, the Articles and By-Laws, as the same may be amended from time to time.

SECTION TWO. Membership,

(a) Qualifications. Each owner of a Lot, including Developer, shall be a member of the Association, and shall be entitled to one membership for each Lot owned. Ownership of a Lot shall be the sole qualification for membership in the Association.

(b) Member's Rights and Duties. Each member shall have the rights, duties, and obligations set forth in this Declaration, the Articles, the By-Laws, and the Association Rules, as the same may from time to time be amended.

(c) Transfer of Membership. The Association membership of each owner shall be appurtenant to the Lot giving rise to such membership, and shall not be assigned, transferred, pledged, hypothecated, conveyed, or alienated in any way except upon the transfer of title to said Lot, and then only to the transferee of title to said Lot. Any attempt to make a prohibited transfer shall be void. Any transfer of title to a Lot shall operate automatically to transfer the membership in the Association appurtenant thereto, to the new owner thereof.

The Developer shall not be prohibited from assigning, pledging, hypothecating, or alienating his membership, but any transfer of title to a Lot by Developer shall in all cases automatically transfer the membership in the Association appurtenant thereto, to the new owner hereof, even if said membership has been assigned, pledged, hypothecated, or alienated by Developer.

SECTION THREE. Voting.

(a) Number of Votes. The Association shall have two classes of voting membership.

Class A. Class A members shall be all owners with the exception of the Developer and shall be entitled to one vote for each Lot owned. When more than one person is the owner of a Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member shall be the Developer and shall be entitled to three votes for each Lot owned. Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

1. When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership;

2. Three (3) years from and after the date of recordation of the deed evidencing the initial sale of a Lot to a purchaser other than Developer;

b. Joint Owner Disputes. The vote for each Lot must be cast as a unit; and fractional votes shall not be allowed. In the event that joint owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any owner or owners cast a vote representing a certain Lot, it will thereafter be conclusively presumed for all purposes that he or they were acting with the authority and consent of all other owners of the same Lot. In the event more than one vote is cast for a particular Lot, none of said votes shall be counted and said votes shall be deemed void.

SECTION FOUR. Duties of the Association. In addition to the powers delegated to it by its Articles, and without limiting the generality thereof, the Association shall have the obligation to perform each of the following duties:

(a) Operation and Maintenance of the Common Area. To operate, maintain, and otherwise manage or provide for the operation, maintenance, and management of the Common Area, including, but not limited to, any recreation area, and the private driveways, 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; to keep all improvements of whatever purpose from time to time located thereon in good order, condition, and repair; and to maintain the same free and clear of obstructions and in

safe condition for vehicular use at all times.

(b) Taxes and Assessments. To pay all real and personal property taxes and assessments separately levied upon or assessed against the Association and/or any property owned by the Association. Such taxes and assessments may be contested or compromised by the Association; provided, however, that they are paid or a bond insuring the payment is posted prior to the sale or other disposition of any property to satisfy the payment of such taxes.

SECTION FIVE. Powers and Authority of the Association. The Association shall have all of the powers of a not-for-profit corporation organized under the laws of the State of Tennessee, subject only to such limitations upon the exercise of such powers as are expressly set forth in the Articles, the By-Laws, or this Declaration. It shall have the power to do any and all lawful things which may be authorized, required or permitted to be done by the Association under this Declaration, the Article, and the By-Laws, and to do and perform any and all acts which may be necessary or proper for or incidental to the exercise of any of the express powers of the Association, including without limitation:

(a) Assessments. To levy assessments on the owners of Lots, and to enforce payment of such assessments, all in accordance with the provisions of this Declaration.

(b) Right of Enforcement. The Association shall also have the power and authority from time to time in its own name, on its own behalf, or on behalf of any owner or owners who consent thereto, to commence and maintain actions and suits to restrain and enjoin any breach or threatened breach of this Declaration and to enforce, by mandatory injunction or otherwise, all of the provisions hereof.

(c) Easements and Rights of Way. To grant and convey to any third party easements and rights-of-way in, on, over or under the common area for the purposes of constructing, erecting, operating, or maintaining thereon, therein or thereunder (1) overhead or underground lines, cables, wires, conduits, or other devices for the transmission of electricity for lighting, heating, power, telephone, and other purposes, (2) public sewers, storm water drains and pipes, water systems, sprinkling systems, water, heating and gas lines or pipes, and (3) any similar public or quasi-like improvements or facilities.

(d) Employment of Agents. To employ the services of any person or corporation as manager, together with other employees, to, as may be directed by the Board, manage, conduct, and perform the business, obligations, and duties of the Association, and enter into contracts for such purpose, provided, however, that any such contract shall allow for termination by either party, with or without cause, upon ninety (90) days written notice. Such employees shall have the right to ingress and egress over the portions of the properties as is necessary for the purpose of performing such business, duties, and obligations.

SECTION SIX. The Association Rules. By a majority vote of the Board, the Association may, from time to time, adopt, amend, and repeal such rules and regulations as it deems reasonable, (the "Association Rules"). The Association Rules shall govern the use of any common area, including but not limited to any recreation area by the owners, by the families of the owners, or by any invite, licensee, lessee or contract purchaser of an owner; provided, however, that the Association Rules may not discriminate among owners and shall not be inconsistent with this Declaration, the Articles, or

By-Laws. A copy of the Association Rules as they may from time to time be adopted, amended, or repealed, shall be mailed or otherwise delivered to each owner. In the event of any conflict between any such Association Rules and any of the other provisions of this Declaration, or the Articles or By-Laws, the provisions of such Association Rules shall be deemed to be superseded by the provisions of this Declaration, the Articles, or the By-Laws, to the extent of such inconsistency. In the event of any conflict between the provisions of this Declaration and the provisions of the By-Laws or Articles of the Association, the provisions of this Declaration shall prevail.

SECTION SEVEN. Personal Liability. No member of the Board or any committee of the Association, or any officer of the Association, or the Developer, or the manager, if any, shall be personally liable to any owner, or to any other party, including the Association, for any damage, loss, or prejudice suffered or claimed on account of any act, omission, error or negligence of the Association, the Board, the manager, if any, or any other representative or employee of the Association, the Developer, or any committee, or any officer of the Association, or the Developer, provided that such person has, upon the basis of such information as may be possessed by him, acted in good faith, without willful or intentional misconduct.

SECTION EIGHT. Exercise of Association Powers by Board. The Board shall exercise for and on behalf of the Association all powers, duties, and authority vested in or delegated to the Association and not otherwise requiring the consent or approval of the members of the Association, or a portion of percentage thereof by other provisions of this Declaration, the Articles, or the By-Laws.

ARTICLE IV

Covenant for Maintenance Assessments

SECTION ONE. Creation of the Lien and Personal Obligation of Assessments. The Developer, for each Lot owned, hereby covenants, and each owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree, for each Lot owned, to pay to the Association: (1) Initial Assessments; (2) Annual Assessments, and (3) Special Assessments, such assessments to be established, made and collected as hereinafter provided. The Initial, Annual, and Special Assessments together, with interest thereon, costs of collection thereof, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with such interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of each person, firm, or entity who was an owner of such Lot at the time when such assessment became due and payable. The personal obligation for delinquent assessments shall not pass to an owner's successors in title unless expressly assumed by them, but no such assumption shall relieve any owner personally obligated hereby for delinquent assessments from such owner's personal liability therefor.

SECTION TWO. Purpose of Assessments. Assessments levied shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the Properties, the improvements, operation, and maintenance of the Common Area and the additional maintenance areas and the performance of the duties of the Association as set forth in this Declaration.

SECTION THREE. Annual Assessments. From and after the date of the sale of the first lot to any one other than Developer, the Board shall set an annual assessment which shall be paid by all Owners, said assessment taking into consideration current costs and those future needs of the Association that the Board decides to meet. Developer shall not pay an annual assessment on the Lots it owns but shall make up and pay any deficiency of the Association but such deficiency shall not exceed what Developer would have to pay on the basis of the annual assessment for each Lot it owns.

SECTION FOUR. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Board may levy, during any calendar year, but in no event prior to the first annual meeting of the members of the Association, special assessments ("Special Assessment") applicable to that year only for the purpose of defraying in whole or in part, the cost of any construction, reconstruction, or unexpected repair or replacement of a capital improvement upon the common area, including the necessary fixtures and personal property related thereto; provided that any such assessment shall be approved by vote or written assent of fifty-one (51%) percent of each class of members of the Association present, either in person or by proxy and entitled to vote at a meeting of the members of the Association called for such purpose at which a quorum is present.

SECTION FIVE. Notice and Quorum for Any Action Authorized under Section Three and Four. Any action authorized under Sections Three and Four of this Article IV which requires the approval of the members of the Association, shall be taken at a meeting called for that purpose, at which a quorum is present. Such meeting shall require notice and

be held in the same manner as required by the By-Laws for the holding and noticing of special meetings of the members of the Association and the quorum requirements therefor shall be the same as for a special meeting of the members as set forth in the By-Laws.

SECTION SIX. Uniform Rate of Assessment. Annual and Special Assessments shall be fixed by the Association on the basis of the proportion of number of lots owned to the total number of all Lots. Annual and Special Assessments shall be collected on a monthly basis in equal monthly payments, unless some other basis for collection is adopted by the Board. The annual assessment period shall commence on January 1 of each year, and terminate on December 31 of each year; provided, however, that the first annual assessment period shall commence when the first Lot is sold to someone other than Developer, and terminate on December 31 next thereafter.

SECTION SEVEN. Working Capital. There shall be established a working capital fund equal to two months' assessments for each Lot. Each Lot's share of the working capital fund shall be collected and transferred to the Association at the time of closing of the sale of each Lot and maintained in an account for the use and benefit of the Association. Amounts paid into the fund shall not be considered as advance payment of regular assessments. The purpose of the fund is to insure that the Association will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Board.

SECTION EIGHT. Effect of Non-Payment of Assessments; Remedies of the Association. Each owner of any Lot, on becoming an owner of any Lot, is and shall be deemed to cove-

nant and agree to pay to the Association each and every one of the assessments provided for in this Declaration; and agrees to the enforcement of all such assessments in the manner specified. In the event an attorney or attorneys are employed for collection of any assessment, whether by suit or otherwise, or to enforce compliance with or specific performance of the terms and conditions of this Declaration, each owner agrees to pay reasonable attorneys' fees and costs thereby incurred, in addition to any other amounts due or any other relief or remedy obtained against said owner. Any assessment not paid when due shall be deemed to be delinquent and if not paid within fifteen (15) days after its due date shall bear interest at the highest rate allowable by applicable law. In addition to any other remedies herein or by law provided, the Board, or its authorized representative, may enforce the obligations of the owners to pay the assessments provided for in this Declaration, and each of them, in any manner provided by law or in equity, or without any limitation of the foregoing, by either or both of the following procedures:

(a) Enforcement by Suit. By commencement and maintenance of a suit at law against any owner or owners personally obligated, such suit to be maintained in the name of the Association. Any judgment rendered in any such action shall include the amount of the delinquency, together with interest thereon as provided for at Section Eight of this Article IV, costs of collection, court costs, and reasonable attorneys' fees in such amount as the court may adjudge against the delinquent owner. Suit to recover a money judgment for unpaid assessments shall be maintained without foreclosing or waiving the lien hereinafter provided for.

(b) Enforcement by Lien. There is hereby

created a claim of lien, with power of sale, on each and every Lot to secure payment to the Association of any and all assessments levied against any and all owners of such Lots pursuant to this Declaration, together with interest thereon as provided for at Section Eight of this Article IV, and all costs of collection which may be paid or incurred by the Association in connection therewith, including reasonable attorneys' fees. At any time after the occurrence of any delinquency in the payment of any such assessment, the Board or any authorized representative thereof may make a written demand for payment to the delinquent owner. Said demand shall state the date and amount of delinquency. Each delinquency shall constitute a separate basis for a demand or claim of lien or a lien but any number of defaults may be included within a single demand or claim of lien, and any demand or claim of lien or lien on account of prior delinquencies shall be deemed to include subsequent delinquencies and amounts due on account thereof. If such delinquency is not paid within ten (10) days after delivery of such demand, the Board or its duly authorized representative may thereafter elect to file and record a claim of lien on behalf of the Association against the Lot of the defaulting Owner, in the office of the Register of Deeds of Davidson County. Such claim of lien shall be executed and acknowledged by any officer of the Association, and shall contain substantially the following information:

- (1) The name of the delinquent owner;
- (2) The legal description and street address of the Lot site against which claim of lien is made;
- (3) The total amount claimed to be due and owing for the amount of the delinquency, interest thereon, collection costs, and reasonable attorneys' fees (with any

proper offset allowed);

(4) That the claim of lien is made by the Association pursuant to this Declaration; and

(5) That a lien is claimed against said Lot in an amount equal to the amount stated, together with all other amounts becoming due from time to time in accordance with this Declaration.

Upon such recordation of a duly executed original or copy of such claim of lien, the lien claimed therein shall immediately attach and become effective in favor of the Association as a lien upon the Lot against which such assessment was levied. Such a lien shall have priority over all liens or claims created subsequent to the recordation of the claim of lien thereof, except for tax liens for real property taxes on any Lot, and assessments on any Lot in favor of any municipal or other governmental assessing unit. Any such lien may be foreclosed by appropriate and customary action for the foreclosure of a deed of trust with power of sale, or in any other manner permitted by law. The Board is hereby authorized to appoint its attorney, any officer or director of the Association for the purpose of conducting such power of sale foreclosure. The lien provided for herein shall be in favor of the Association and shall be for the benefit of all other Lot owners and shall secure payment of all sums set forth in the claim of lien, together with all sums becoming due and payable in accordance with this Declaration after the date of recordation of said claim of lien. The Association shall have the power to bid in at any foreclosure sale and to purchase, acquire, hold, lease, mortgage, and convey any Lot. Reasonable attorneys' fees, court costs, title search fees, interest and all other costs and expenses shall be allowed to the extent permitted by law. Each owner by becoming an owner of

a Lot, hereby expressly waives any objection to the enforcement and foreclosure of this lien in this manner, and also hereby expressly waives the defense of the statute of limitations applicable to the bringing of any suit or action thereon.

Upon the timely curing of any default for which a notice of claim of lien was filed by the Board, and the payment of all sums secured by the lien created by the recordation of such claim of lien, the Board shall cause an officer of the Association to file and record an appropriate release of such claim of lien in the office of the Register of Deeds of Davidson County.

No owner may waive or otherwise escape liability for the assessments provided for in this Declaration by non-use of the common area, or any part thereof, or any other part of the Properties, or abandonment of his Lot. Notwithstanding anything contained in this Declaration to the contrary, no action may be brought to foreclose the lien created by recordation of a claim of lien, whether judicially, by power of sale or otherwise, until the expiration of ten (10) days after a copy of said claim of lien, showing the date of recordation thereof, has been mailed to the owner of the Lot which is described in such claim of lien.

For the purpose of better and more effectively securing the payment of the lien in favor the Association, rendering unnecessary court proceedings for the enforcement of said lien in the event of a non-payment of said indebtedness and payments thereof, as they become due, and for the consideration of One and No/100 (\$1.00) Dollar paid in cash, the receipt of which is acknowledged, the Developer, its heirs, successors, administrators and assigns, hereinafter referred to as "Trustors," hereby transfer and

convey to George R. Fusner, Jr., Trustee, his successors and assigns, hereinafter referred to as "Trustee," the real estate described on Exhibit A attached hereto and incorporated herein by reference, with the appearances, estate, title and interest thereto belonging upon the following uses in trust.

Trustors agree to pay their prorata share of assessments when due and further agree to pay all taxes and assessments thereon, general or special, and to pay them when due, and, upon demand of said Trustee or the lawful owner and holder of said indebtedness, to pay, discharge, or remove, any and all liens (except a First Mortgage or Deed of Trust) which may be hereafter placed against said property in good repair and preservation, and in case the Trustee or his successors or the lawful owner and holder of said indebtedness shall hereafter be required to appear in any court or tribunal to enforce, or defend the title to, or possession of, said property, or the lien of this instrument, or appear in any court to prove the above indebtedness, all the costs and expenses of such appearance or proceedings, together with a reasonable attorney's fee, shall be allowed, and be payable to Trustors upon demand of the Trustee or lawful owner or holder of said indebtedness, and, upon failure to do any of these things, then said Trustee, or the lawful owner and holder of said indebtedness may do any or all of these things and the amounts so paid shall bear interest at the rate of eighteen (18%) percent per annum, or at the then highest contract rate of interest then legally collected in Tennessee from the date of payment and shall be and become a part of the indebtedness secured hereby.

Now, if Trustors shall pay their prorata share of assessments aforesaid when due, and pay any and all sums when due, as aforesaid, then this trust conveyance shall be of no

further force or effect. But if said indebtedness, or any payment thereof, or interest thereon, is not paid promptly when due, or if, failing to pay said other sums when due, as herein provided, Trustors fail to reimburse the indebtedness for all sums, with interest, so expended by said Trustee, or lawful owner and holder of said indebtedness, within thirty (30) days from date of such payment, this trust conveyance shall remain in full force and effect, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty (20) days notice by three (3) publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell said property at the front door of the courthouse in said county to the highest bidder for cash, at public outcry, free from the equity of redemption, homestead, dower, spouse's elective share and all other exemptions of every kind, which are hereby expressly waived, the statutory right of redemption under Tennessee Code Annotated Section 66-8-101 has been expressly waived and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Trustee may, at any time after default in the payment of any of said indebtedness, enter and take possession of said property, and shall only account for the net rents actually received by him. It is further agreed that, in the event the Trustee fails, before selling said property, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

1. To the full and complete satisfaction of

the interest of the first mortgage holder, unless arrangements have been made for the assumption of the first mortgage by the subsequent purchaser.

2. To the payment of all costs, charges, and expenses of executing this conveyance and enforcing said lien as herein provided; also reasonable attorney's fees for advice in the premises, or for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien; also the expenses of any such litigation.

3. To the payment of all taxes which may be unpaid on said premises.

4. To the payment of all unpaid indebtedness herein secured, and any and all sums expended in the protection of said property, as herein authorized.

5. The residue, if any, will be paid to Trustors, their order, representatives, or assigns.

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

The word "Trustors" when used herein shall apply to parties both singular and plural.

SECTION NINE. Subordination to Certain Trust Deeds. The lien for the assessments provided for herein in connection with a given lot shall not be subordinate to the lien of any deed of trust or mortgage except the lien of a

deed of trust or mortgage given and made in good faith and for value that is of record as an encumbrance against such given Lot prior to the recordation of a claim of lien for the assessments provided for in this Declaration against such given Lot (such deed of trust or mortgage hereinafter referred to as a "prior deed of trust"). The sale or transfer of any Lot shall not affect the assessment lien provided for herein nor the creation thereof by the recordation of a claim of lien on account of assessments becoming due whether prior to, on, or after the date of such sale or transfer, nor shall such sale or transfer diminish or defeat the personal obligation of any owner for delinquent assessments as provided for by Section One of this Article IV; provided, however, that the sale or transfer of any Lot pursuant to a judicial foreclosure or foreclosure by power of sale of a prior deed of trust, or proceeding in lieu of foreclosure of a prior deed of trust, shall extinguish any assessment lien which has attached and become effective with regard to the Lot being so transferred prior to the time of such sale or transfer, and shall prohibit the creation of any assessment lien against such Lot on account of assessments which became due prior to the date of such sale or transfer; provided, however, that there shall be a lien on the interests of the purchaser at such sale which shall attach, be created, and become effective and be foreclosed in accordance with this Declaration and which shall secure all assessments becoming due after the date of any such sale or transfer. For the purpose of this Section Nine, a sale or transfer of a Lot shall occur on the date of recordation of a deed or other instrument of title evidencing the conveyance of record title to the Lot.

SECTION TEN. Exempt Property. The following property subject to this Declaration shall be exempt from the

assessments created herein:

(a) All properties dedicated to and accepted by any local public authority; and

(b) The Common Area.

SECTION ELEVEN. Mortgagee Protection Clause. No breach of the covenants, conditions, or restrictions herein contained, nor the enforcement of any lien provision herein shall defeat or render invalid the lien of any prior deed of trust made in good faith and for value, but all of said covenants, conditions, and restrictions shall be binding upon and effective against any owner whose title is derived through foreclosure, Trustee's sale, or otherwise.

SECTION TWELVE. Developer's Exemption from Maintenance Assessments. Developer and all property owned by Developer shall be exempt from all assessments and the liens therefor of every type, except as provided in Section Three of this Article.

ARTICLE V

Property Rights

SECTION ONE. Members' Easements of Enjoyment.

Every member of the Association shall have a right and non-exclusive easement of enjoyment in and to the common area, and a non-exclusive easement for ingress and egress over and through the common areas, and such easements shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association to limit the number of guests, and to adopt Association Rules regulating the use and enjoyment of the common area.

(b) The right of the Association, in accordance with its Articles and By-Laws, to borrow money for the

purpose of improving the common area and facilities and in aid thereof to mortgage said property, provided that the rights of such mortgage shall at all times be subordinate to the rights of the owners under this Declaration.

(c) The right of the Association to suspend the voting rights of an Owner for any period during which any assessment against his Lot remains delinquent.

(d) The right of the Association to dedicate or transfer all or any part of the common area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been approved by three-fourths (3/4) of the entire Class A membership and three-fourths (3/4) of the entire Class B membership.

SECTION TWO. Delegation of Use. Any member may delegate his right of use and enjoyment to the common area to the members of his single family, his tenants, or contract purchasers who reside on his Lot. The terms "single family" shall mean a group of one or more persons, each related by blood, marriage, or legal adoption, or a group of one or more persons not so related, together with their domestic servants, who maintain a common household in a dwelling upon a Lot.

SECTION THREE. Title to Common Area. The Developer hereby covenants for itself, its heirs and assigns, that it will convey fee simple title to the common area to the Association, free and clear of all encumbrances, except those Declaration, and easements and utility rights when of record, within three (3) years of the conveyance of the first Lot to an owner other than Developer, or when all lots are sold, whichever shall last occur.

ARTICLE VI

Architectural Control

SECTION ONE. Approval of Plans and Specifications.

No building, fence, wall, or other structure (including a detached garage) shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change in alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Developer. After Developer shall have conveyed title to all Lots, the architectural control shall be vested in the Board of Directors, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Developer, Board, or Board's designated committee, as the case may be, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. No fence or wall of any nature may be extended toward the front or street side property line beyond the front or wide wall of the residences. Prior to delivery of architectural control of the Board of Directors, Developer may vary the established building lines, in its sole discretion, where not in conflict with applicable zoning regulations.

SECTION TWO. Building Materials. The exterior building material of all structures shall extend to ground level and shall be either brick, stone, stucco, brick veneer or stone veneer or a combination of same. All residences

shall be a minimum of eighty (80%) percent brick construction and must extend to grade so that no concrete or foundation walls are visible. However, developer recognizes that the appearance of other building materials (such as stucco type material) may be attractive and innovative, and reserves the right, until architectural control is vested in the Board of Directors, to approve in writing the use of other exterior building materials. Brick, outside trim, color and roof color must be approved by Developer.

SECTION THREE. Minimum Floor Areas.

(a) The ground floor area of a one story house shall be a minimum of 1,600 square feet, exclusive of the garage.

(b) The total floor area of a one and one-half story house shall be a minimum of 1,600 square feet, exclusive of the garage, with a minimum of 1,000 square feet on the ground floor.

(c) The total floor area of a two story house shall be a minimum of 1,600 square feet, exclusive of the garage, with at least 900 square feet on the ground floor.

(d) Finished basement areas, garages, and open porches are not included in computing floor areas.

SECTION FOUR. Landscaping, Driveways. After the construction of a residence, the Lot Owner shall immediately grade, seed and straw that portion of the Lot between the front and street side walls of the residence and the pavement of any abutting streets and install foundation landscaping in keeping with the character of the surrounding lots.

SECTION FIVE. Trees. Upon the construction of a residence, the owner shall cause to be planted a minimum of one (1) tree one and one-half (1-1/2) inches in diameter in the front yard.

SECTION SIX. Mail and Paper Boxes; Hedges. No mail box, paper holder or hedge shall be placed or planted on any lot unless its design and placement or planting are approved in writing by Developer or by any person or association to whom it may assign the right.

SECTION SEVEN. Drainage. Drainage of each lot shall conform to the general drainage plans for the development.

ARTICLE VII

Use Restrictions

SECTION ONE. Land Use. No lot shall be used except for private single family residential purposes. No structure shall be erected, placed or altered or permitted to remain on any lot except one single family dwelling designed for the occupancy of one family (including any domestic servants living on the premises), not to exceed two and one-half (2-1/2) stories in height, and which shall contain a private garage (attached or detached).

SECTION TWO. Setbacks. No structure shall be located on any lot nearer to any lot line than the maximum building setback lines shown on the recorded plat, for said respective lot, except bay windows and steps may project into said areas, and open porches may project into said areas to the extent allowed by the Planning Commission of the Metropolitan Government of Nashville and Davidson County, Tennessee. Provided, however, that no part of any building shall be located closer than five (5) feet to the side yard on any lots unless approved in writing by the Developer.

SECTION THREE. Nuisances. No noxious or offensive trade or activity shall be conducted on any lot, nor shall anything be done which may be or become an annoyance or nui-

sance to the neighborhood.

SECTION FOUR. Use of Other Structures and Vehicles.

(a) No structure of a temporary character shall be permitted on any lot except temporary tool sheds, field offices, or field sales offices, used by a builder or the Developer, which shall be approved by the Developer and removed when construction or development is completed.

(b) No outbuilding, trailer, basement, tent, shack, garage, barn or structure other than the main residence erected on a lot shall at any time be used as a residence, temporarily or permanently.

(c) No trailer, truck, or commercial vehicle shall be parked or kept on any lot at anytime unless housed in a garage or basement. No automobile which is inoperable shall be habitually or repeatedly parked or kept on any lot (except in the garage) or on any street. No trailer, boat, truck, or other vehicle, except an automobile, shall be parked on any street in the subdivision for a period in excess of twenty-four (24) hours in any one calendar year.

SECTION FIVE. Dish Antennae. No dish antennae or satellite antennae shall be erected or placed on any lot.

SECTION SIX. Animals No animals, including reptiles, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets (meaning the domestic pets traditionally recognized as household pets in this geographic area) may be kept provided that they are not kept, bred or maintained for any commercial or breeding purposes. All household pets, including dogs and cats, shall at all times be confined to the lot occupied by the owner of such pet.

SECTION SEVEN. Clothes Lines. No outside clothes

lines shall be erected or placed on any lot.

SECTION EIGHT. Business; Home Occupations. No trade or business of any kind (and no practice of medicine, dentistry, chiropody, osteopathy and like endeavors) shall be conducted on any lot, or on the Common Area, except that members of the recognized professions in the community may receive the usual and ordinary calls at their homes. Nothing shall be done on any Lot which may become an annoyance or nuisance to the neighborhood. Notwithstanding the provisions hereof or of Article VIII, a new house may be used by the builder thereof as a model home for display or for the builder's own office, provided said use terminates within three (3) years from completion of the house.

SECTION NINE. Signs. No sign for advertising or for any other purpose shall be displayed on any lot or on a building or a structure on any lot, except one sign for advertising the sale or rent thereof, which shall not be greater in area than eight (8) square feet; except that Developer shall have the right to erect larger signs when advertising the development. This restriction shall not prohibit placement of occupant name signs and lot numbers as allowed by applicable zoning regulations.

SECTION TEN. Disposal of Trash. No lot shall be used or maintained as a dumping ground for rubbish, trash or garbage. Trash or garbage or other waste shall not be kept except in sanitary conditions.

SECTION ELEVEN. Drains. No storm water drains, roof downspouts, or ground water shall be introduced into the sanitary sewage system. Connections on each lot shall be made with watertight joints in accordance with all applicable plumbing code requirements.

SECTION TWELVE. Oil and Mining Operations. No oil

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

SECTION THIRTEEN. Lawful Use. No immoral, improper, offensive, or unlawful use shall be made of the Common Area or Lots and Living Units, nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

SECTION FOURTEEN. Alteration. Nothing shall be altered or constructed in or removed from the Common Area except upon the written consent of the Association.

SECTION FIFTEEN. Rules for Common Area. The Association is authorized to adopt rules for the use of the Common Area and such rules shall be furnished in writing to the Owners. There will be no violation of these rules.

SECTION SIXTEEN. Repair of Vehicles. No vehicles of any type shall be permanently or semi-permanently parked on the Properties or in the vicinity of any Living Unit or in the Common Area for purposes of accomplishing repairs thereto, or the reconstruction thereof except as permitted by the Rules and Regulations adopted by the Association. This restriction shall also apply to all vehicles not in operating condition regardless of whether or not such vehicles are being operated.

ARTICLE VIII

Exterior Maintenance

It shall be the duty of each Owner to keep the grass on the Lot properly cut, to keep the Lot free from weeds and trash, and to keep it otherwise neat and attractive in appearance. Should any Owner fail to do so, then in addition to maintenance upon Common Area, the Association, upon approval by a majority of the Board of Directors, shall be authorized to perform exterior maintenance upon each Lot which is subject to assessment hereunder, as follows: paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks and other exterior improvements. In addition, upon the failure of any Lot or Unit Owner to comply with any condition or requirement of Article VI or Article VII, for actions or failure to act arising prior to vesting of architectural control in the Board of Directors, the Developer may take such action as is necessary to comply therewith, and the Owner on demand shall reimburse Developer for the expense incurred in so doing. For actions or failure to act arising after architectural control is turned over to the Board of Directors by the Developer as set forth in Article VIII, all such enforcement provisions shall be vested in the Board of Directors who may, by a majority vote, authorize work to remedy the non-complying conditions and add the costs of such work to the assessment to which the subject Lot is subject.

ARTICLE IX

Easements

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Within these easements no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance.

nance of utilities, or which may change the direction or flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements.

ARTICLE X

Obligation to Construct or Recovery

Each Lot owner, other than Developer, shall, within eighteen (18) months after the date of conveyance of a Lot without a dwelling thereon, commence in good faith the construction of a single family dwelling approved according to Article VI, upon each lot conveyed; provided, that should said construction not commence within the specified period of time, Developer may elect at its sole option to repurchase any and all lots on which construction has not commenced for the agreed purchase price of said Lot or Lots hereunder, in which event the Lot owner shall immediately reconvey and deliver possession of said Lot or Lots to Developer by deed of general warranty. Developer may elect at its sole option to extend the eighteen (18) month period set forth in this Article for a period not to exceed twelve (12) months.

ARTICLE XI

Insurance

SECTION ONE. Casualty Insurance on Insurable Area.

The Association shall keep all insurable improvements and fixtures of the Common Area insured against loss or damage by fire for the full insurance replacement cost thereof, and may obtain insurance against such other hazards and casualties as the Association may deem desirable. The Association may also insure any other property, whether real or personal, owned by the Association, against loss or damage by fire and such

other hazards as the Association may deem desirable, with the Association as the owner and beneficiary of such insurance. The insurance coverage with respect to the Common Area shall be written in the name of, and the proceeds thereof shall be payable to the Association. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried. Premiums for all insurance carried by the Association are Common Expenses in the Common Assessments made by the Association.

SECTION TWO. Replacement or Repair of Property. In the event of damage to or destruction of any part of the Common Area Improvements, the Association shall repair or replace the same from the insurance proceeds available. If such insurance proceeds are insufficient to cover the costs of repair or replacement of the property damaged or destroyed, the Association may make a Reconstruction Assessment against all Lot Owners to cover the additional cost of repair or replacement not covered by the insurance proceeds, in addition to any other Common Assessments made against such Lot Owner.

SECTION THREE. Annual Review of Policies. All insurance policies shall be reviewed at least annually by the Board of Directors in order to ascertain whether the coverage contained in the policies is sufficient to make any necessary repairs or replacement of the property which may have been damaged or destroyed.

SECTION FOUR. Liability Insurance. The Board shall also have authority to and shall obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workmen's compensation insurance and other liability insurance as it deems desirable, insuring each Lot Owner, mortgagee of record, if any, the Association, its

officers, directors, Board and employees, and the Developer, if any, from liability in connection with the Common Elements. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Lot Owners, premiums for such insurance shall be separately billed to each Lot Owner for his corresponding percentage of ownership in the Common Elements.

ARTICLE XII

General Provisions

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

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

SECTION THREE. Amendment. Unless cancelled, altered, or amended under the provisions of this Article, the covenants and restrictions of this Declaration shall run with and bind the land, for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first thirty (30) year period by an instrument signed by not less than eighty (80%) percent of the Lot Owners, and thereafter by an instrument signed by no less than seventy-five (75%)

percent of the Lot Owners, provided that no amendment shall alter any obligation to pay ad valorem taxes or assessments for public improvements as herein provided, or affect any lien for the payment thereof established herein. Any amendment must be recorded.

SECTION FOUR. Annexation. Additional residential property and Common Area may be annexed to the Properties by the Developer, or with the consent of two-thirds (2/3) of the members.

Developer intends to complete the development of the Property in accordance with current plans. Notice is given that Developer reserves the right to subject the whole Property including adjacent property with cross easements and restrict the whole Property according to the terms of this Declaration and By-Laws; and to satisfy future municipal requirements. The Common Elements of the Association initially covered hereby shall inure to the benefit of the co-owners of any new Lots which may become subjected to this Association by amended Plat, or separate plats, and the Common Elements allocable to the membership of each new Lot shall inure to the benefit of the co-owners of Lots recorded earlier; each to enjoy the Common Elements of the other and to have and to hold the same as if each new lot had been developed and subjected to this Association simultaneously. All Common Elements shall be jointly maintained and the expenses relative thereto borne in proportion to the number ONE over the total number of Lots which are part of the Association, including annexed lots;

SECTION FIVE. Board's Determination Binding. In the event of any dispute or disagreement between any Lot Owners relating to the Property, or any questions of interpretation or application of the provisions of the Declaration

or By-Laws, the determination thereof by the Board shall be final and binding on each and all such Lot Owners.

SECTION SIX. Notices. Notices provided for in the Declaration or By-Laws shall be in writing, and shall be addressed to the Association or Board at its address, or any Lot Owner, as the case may be, at the Owner's lot number address, or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Lot Owners. Any Lot Owner may designate a different address for notices to him (other than to his or her Lot) by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person upon written acknowledgement of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Lot shall be given a copy of all notices permitted or required by this Declaration to be given to the Owner or Owners whose Lot is subject to such mortgage or trust deed.

Upon written request to the Association, identifying the name and address of the holder, insurer, or guarantor and the Lot number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of:

(a) Any condemnation loss or any casualty loss which affects a material portion of the properties; and

(b) Any delinquency in the payment of assessments or charges owed by an owner of a Lot subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for a

period of sixty (60) days.

SECTION SEVEN. Transfer of a Lot--Notice to Association.

(a) Unrestricted Transfers. A Lot Owner may, without restriction under this Declaration, sell, give, devise, lease, or otherwise transfer his Lot, or any interest therein, to any person, provided that any lease agreement between any Lot Owner and any other person shall have a minimum duration of twelve (12) months and shall be specifically subject to the provisions of these Restrictions.

(b) Notice to Association of Certain Transfers. Whenever a Lot Owner shall propose to sell his Lot, or any interest therein, said Lot Owner shall give the Association notice of the transfer.

SECTION EIGHT. Rights and Obligations. Each Grantee of the Developer, by the acceptance of a deed of conveyance accepts the same subject to all restriction, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration. All future Lot Owners and Occupants shall be subject to and shall comply with the provisions of this Declaration. Any restrictions or rules in the By-Laws which are more than administrative in nature such as, but not limited to, reservations and future rights of the Developer are hereby incorporated into and made a part of this Declaration by reference. All rights, benefit, and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such grantee in like manner, as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or

contract for conveyance.

All present and future Lot Owners, tenants, and occupants of a Lot shall be subject to, and shall comply with, the provisions of the By-Laws referred to herein, as they maybe amended from time to time. The acceptance of a deed of conveyance devised or of a lease to a Lot, or the entering into occupancy of any Lot shall constitute an agreement that the provisions of the said By-Laws and any Rules and Regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted, and ratified by such Lot Owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Lot, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease thereof.

The terms and conditions of the Declaration, By-Laws, and Rules and Regulations may be incorporated by reference in, and become part of, the agreement between any first mortgagee and any present or future Lot Owner who enters into such an agreement with a first mortgagee. When so incorporated, any default in the terms and conditions of the Declaration, By-Laws and Rules and Regulations may be considered as a default by the first mortgagee, whereupon said first mortgagee, after exercising its option to declare a default, shall then have all of the rights and privileges arising as a result of a default under its agreement with said Lot Owner.

SECTION NINE. Compliance with Zoning Ordinances.

All of the terms and conditions of the Zoning Section of the Metropolitan Code of Laws of the Metropolitan Government of Nashville and Davidson County, Tennessee are hereby incorpo-

rated herein by reference to become part of this Agreement. In particular, the Common Use Facilities shall be subject to Section 81.50 and 81.51 of said Code, which state as follows:

81.50. Common open space and public facilities.

The requirements for common open space and public facilities shall be in accord with the provisions of this section.

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

(a) The metropolitan planning commission and the metropolitan county council 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 metropolitan government of Nashville and Davidson County and the said dedication be approved by the metropolitan planning commission. However, the conditions of any transfer shall conform to the adopted final master development plan.

(b) In the event that the organization established to own and maintain common open space, or any successor organization, shall at any time after the establishment of the planned unit development fail to maintain the common open space in reasonable order and condition in accordance with the adopted master development plan, the zoning administrator may serve written notice upon such organization and/or the owners or residents of the planned unit development and hold a public hearing. After thirty (30) days when deficiencies of maintenance are not corrected, the zoning administrator shall call upon any public or private agency to maintain the common open space for a period of one (1) year. When the zoning administrator determines that the organization is not prepared for the maintenance for the common open space such agency shall continue maintenance for yearly periods.

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

SECTION TEN. Joinder of Sarah V.P. Rucker. Sarah V.P. Rucker, the wife of Andrew G. Rucker, joins in this Declaration of Restrictive Covenants for purposes of assenting to its covenants by virtue of her marriage to Andrew G. Rucker.

IN WITNESS WHEREOF, the Developer has caused this Declaration of Restrictive Covenants to be executed on this the 6th day of May, 1987.

RUCKER, LTD. a Tennessee limited partnership

BY: Harry P. Duncan
Harry P. Duncan
Managing General Partner

Andrew G. Rucker
ANDREW G. RUCKER

Sarah V.P. Rucker
SARAH V.P. RUCKER

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, William B. Orin, a Notary Public of the State and County aforesaid, HARRY P. DUNCAN, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Managing General Partner of Rucker, Ltd. and is authorized by Rucker, Ltd. to execute this instrument on behalf of Rucker, Ltd.

Witness my hand, at office, this 6th day of May, 1987.

William B. Orin
Notary Public

My commission expires: 3/5/89

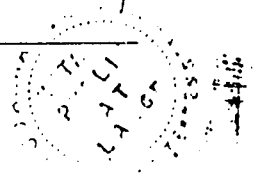


EXHIBIT A

A tract or parcel of land on Old Hickory Boulevard 0.44 miles east of the intersection of Old Hickory Boulevard and Edmondson Pike, 32nd Councilmanic District, Nashville, Davidson County, Tennessee, more particularly bounded and described as follows:

Beginning at a spike in the center of said Boulevard, Southeast corner of Nightingale; thence with Nightingale N 05 degrees 25 minutes 03 seconds west, 330.00 feet to an iron pin, northeast corner of Nightingale; thence, with Nightingale, north 88 degrees 56 minutes 06 seconds west, 247.50 feet to an iron pin, northwest corner of Nightingale and in line of James Kinnard, Jr.; thence, with Kinnard and along a fence, north 05 degrees 25 minutes 03 seconds west, 211.79 feet to an iron pin; corner to the First Christian Reformed Church; thence, with said Church property, north 05 degrees 59 minutes 44 seconds west, 435.38 feet to a concrete monument, southeast corner of Lincoln Brentwood Downs; thence, with Lincoln Brentwood Downs, north 05 degrees 22 minutes 18 seconds west, 544.87 feet to a concrete monument, northeast corner of Lincoln Brentwood Downs and in the south line of Hicks; thence, with Hicks north 85 degrees 14 minutes 53 seconds east, 1,105.87 feet to an iron pin in the south line of Hicks and being the northwest corner of Ira Moore, Jr.; thence, with Moore, south 05 degrees 27 minutes 56 seconds east, 287.97 feet to an iron pin; thence south 05 degrees 26 minutes 58 seconds east, 273.42 feet to an iron pipe, northwest corner of Orrin Rucker; thence, with Rucker, south 05 degrees 25 minutes 50 seconds east, 251.45 feet to an iron post; thence, south 03 degrees 32 minutes 57 seconds west, 46.75 feet to an iron post corner to Eddie Martin; thence, with Martin south 05 degrees 31 minutes 36 seconds west, 241.08 feet to an iron pin, corner to Harold Martin, Sr.; thence, with Martin, south 01 degree 10 minutes 28 seconds east, 84.85 feet to an iron pin in the center of an access road; thence, south 18 degrees 12 minutes 59 seconds west, 95.50 feet to an iron pin in the center of said access road, corner to Harold Martin, Sr., Everett Rucker and Thomas G. Rucker, Sr. et ux.; thence, with Everett Rucker, south 87 degrees 56 minutes 21 seconds west, 486.70 feet to an iron pin, northwest corner to Everett Rucker; thence, with Everett Rucker and an agreed line, south 05 degrees 37 minutes 05 seconds west, 253.41 feet to a point in the north line of a 75.00 feet dedication for the future expansion of Old Hickory Boulevard (as measured from the center of the existing pavement); thence, with said dedication line, north 88 degrees 41 minutes 43 seconds west, 32.33 feet, south 02 degrees 35 minutes 30 seconds west, 43.83 feet, south 88 degrees 41 minutes 43 seconds east, 58.51 feet to a point in the north margin of the existing 30.00 feet right of way; thence, south 71 degrees 17 minutes 02 seconds west, 91.11 feet to the center of Old Hickory Boulevard; thence, with the center of said Boulevard, north 88 degrees 41 minutes 43 seconds west, 156.70 feet to the place of beginning. Containing 32.81 acres, more or less.

BEING the same property conveyed to Andrew Lee Rucker and wife, Virginia Garrett Rucker, by virtue of a reservation of a life estate in a Deed of record in Book 4778, page 722, Register's Office for Davidson County, Tennessee. Andrew Lee Rucker has since died.

EXHIBIT B

BY-LAWS FOR THRIBLE SPRINGS ESTATES AND
THRIBLE SPRINGS ESTATES HOMEOWNERS ASSOCIATION, INC.

1. Identity.

(a) These are the By-Laws of Thrible Springs Estates, (the "Subdivision") and Thrible Springs Estates Homeowners Association, Inc. (the "Association"), a corporation not for profit, incorporated under the laws of the State of Tennessee, the Charter of which was filed in the Office of the Secretary of State of Tennessee on February _____, 1987, and is of record in that Office under Document No. _____, and is also of record in the Office of the Register of Davidson County, Tennessee, in Book _____, Page _____.

(b) The Association has been organized for the purpose of administering the Common Use Facilities established by a Plat of record in Book _____, Page _____, said Register's Office (the "Plat"), and the Declaration of Restrictive Covenants for Thrible Springs Estates, of record in Book _____, page _____, Register's Office for Davidson County, Tennessee, (the "Declaration").

(c) The office of the Association shall be at 15478 Old Hickory Boulevard, Nashville, Tennessee 37211.

2. Members.

The initial member of this Association shall be Rucker, Ltd., a Tennessee limited partnership, hereinafter referred to as "Owner," and all subsequent Lot Owners in the Subdivision.

3. Meetings of Members.

(a) The members of the Association shall have an annual meeting. The first annual meeting shall be held at the office of the Association, or such other place as the Board of Directors of the Association may designate, on May 1, 1987, at 7:00 p.m., or at such other time as may

be designated by the Board of Directors. Thereafter, the annual meeting of members shall be held on the second (2nd) Tuesday of each December at 7:00 p.m., or as otherwise scheduled by the Board of Directors.

(b) Special meetings of members shall be held whenever called by the President of the Association or by a majority of the Board of Directors, and must be called by such persons upon receipt of a written request from members entitled to cast not less than one-third (1/3) of the votes of the entire membership.

(c) Written notice of all members' meetings, stating the time and place, and the objects for which the meeting is called, shall be given by the President or Secretary, unless waived in writing. Such notice shall be sent to each member at his address as it appears on the books of the Association, and shall be mailed not less than ten (10) days, nor more than sixty (60) days, prior to the date of the meeting. Proof of mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

(d) A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting for at least ten (10) days, and adequate notice of the new date shall be given as described in subparagraph (c) of this Paragraph 3.

(e) The aggregate number of votes for all Lot Owners shall be ninety-six (96) and one (1) vote shall be allocated to each Lot.

(f) If a Lot is owned by one (1) person, his

right to vote shall be governed by the provisions of the Declaration of Restrictive Covenants for Thrible Springs Estates.

(g) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only if in writing and only for the particular meeting designated, and must be filed with the Secretary before the appointed time of the meeting.

(h) The presence of individual Lot Owners entitled to cast a majority of the votes of the Association is required at members' meetings to adopt decisions, except where approval by a greater number of members is required by the Master Deed, Articles of Incorporation, or these By-Laws.

(i) The order of business at annual members' meetings, and as far as practical at all members' meetings, shall be:

(1) election of a chairman of the meeting, if the President is unavailable to preside;

(2) calling of the roll and certifying the proxies

(3) proof of notice of meeting or waiver of notice;

(4) reading and disposal of any unapproved minutes;

(5) reports of officers;

(6) reports of committees;

(7) election of inspectors of election;

(8) election of Directors;

(9) unfinished business;

(10) new business, and

(11) adjournment.

4. Directors.

(a) The affairs of the Association shall be managed by a Board of Directors. Until fifty (50%) percent of the Lots are sold, the initial Board of Directors shall consist of Andrew G. Rucker, Harry P. Duncan, and Patrick J. McGuigan. The Owner may appoint an Advisory Board of Directors, consisting of three (3) Lot Owners during the term of the initial Board of Directors. Such Advisory Board, if appointed, shall have no authority, but may meet with the Board of Directors from time to time, upon invitation. The initial Board of Directors shall serve without compensation as a Director.

(b) At the first annual meeting of the members of the Association, following the sale of fifty (50%) percent of the Lots by Owner, nine (9) persons shall be elected to serve as the Board of Directors, all of whom shall be Lot Owners (or partner, corporate officer, or fiduciary or officer of the fiduciary, with respect to Lots owned by partnerships, corporations, or fiduciaries). The term of office of three (3) members shall be fixed at three (3) years, that of three (3) members shall be fixed at two (2) years, and that of three (3) members shall be fixed at one year. The election shall be by ballot and by a plurality of the votes cast, each member voting must cast his vote (or votes) for as many nominees as there are vacancies to be filled, but there shall be no cumulative voting.

(c) Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors until the next annual meeting at which time a Director shall be elected to fill the remaining term of any such vacancy.

(d) Any Director may be removed by concurrence

of two-thirds (2/3) of the votes of the entire membership at a special or general meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(e) In the event of vacancies during the existence of the initial Board of Directors, the remaining Directors shall fill the vacancies, and, if there are no remaining Directors, the vacancies shall be filled by the Owner.

(f) The term of each Director's service shall be three (3) years except for the initial Directors and Directors elected for shorter terms at the first annual meeting. A Director's term of service shall extend until his successor is elected at the annual meeting of the members and thereafter until his successor is qualified and assumes office, or until he is removed in the manner elsewhere provided.

5. Directors' meetings.

(a) The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary providing a quorum shall be present.

(b) Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone, or telegraph, at least three (3) days prior to the day named for such meeting.

(c) Special meetings of the Directors may be called by the President, and must be called by the Secretary

at the written request of any two (2) of the Directors. Notice of the meeting shall be given personally or by mail, telephone, or telegraph at least three (3) days prior to the day named for such meeting. The notice shall state the time, place, and purpose of the meeting.

(d) Any Director may waive notice of a meeting before or after the meeting. Waiver of notice shall be deemed equivalent to the giving of notice.

(e) A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration, Articles of Incorporation, or these By-Laws. If, at any meeting of the Board of Directors, less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum and shall constitute a waiver of notice.

(f) The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

(g) The order of business at Directors' meetings shall be:

- (1) calling of roll;
- (2) proof of due notice of meeting;

(3) reading and disposal of any unapproved minutes;

(4) reports of officers and committees;

(5) election of officers (if necessary);

(6) unfinished business;

(7) new business; and

(8) adjournment.

(h) The Directors may adopt any resolution by an instrument in writing, signed by all of the then qualified and acting Directors, provided there then be at least three (3) in number, and any such resolution, when so executed, shall have the force and validity of a resolution adopted at any regular or special meeting.

(i) All minutes and records of actions of the Directors, and all records pertaining to operations of the Association, shall be kept at the Association office or at such place as may be designated by the Secretary of the Association, and shall be available to members for inspection at all times during normal business hours.

6. Powers and duties of the Board of Directors.

(a) All of the powers and duties of the Association existing under the Declaration, the Articles of Incorporation, and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by Lot Owners specifically required by law or by the above-described documents. Directors shall fix compensation of employees of the Association. A Director may be an employee of the Association, and a contract for management of the Association Property may be entered into with a Director. The Board of Directors is specifically charged with the responsibility of providing for the care and upkeep of all property owned by the Association.

Included in the foregoing general powers and duties of the Board of Directors, but not by way of limitation, are the following powers and duties:

(1) to elect and remove the officers of the Association;

(2) to administer the affairs of the Association and the Association property;

(3) to engage the services of an agent, hereinafter sometimes called the "Managing Agent," to maintain, repair, replace, administer and operate the Association, or any part thereof, for all the Lot Owners upon such terms and for such compensation and authority as the Board of Directors may approve;

(4) to formulate policies for the administration, management and operation of the Association Property and Common Use Facilities;

(5) to adopt rules and regulations, with written notice thereof to all Lot Owners, governing the administration, management, operation and use of the Association property and the Common Use Facilities, and to amend such rules and regulations from time to time;

(6) to provide for the maintenance, repair, and replacement of the Common Use Facilities as required by the Master Deed and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or Managing Agent;

(7) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys; to contract for the services of independent contractors; to make pur-

chases for the maintenance, repair, replacement, administration, management and operation of the Association property and the Common Use Facilities, and to delegate any such powers to the Managing Agent (or any employees of the Managing Agent);

(8) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board of Directors;

(9) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board of Directors deems advisable;

(10) to fix the estimated annual budgets, and to provide the manner of assessing and collecting from Lot Owners their respective shares of such estimated expenses, as hereinafter provided;

(11) to borrow money for the purpose of repair or restoration of Common Use Facilities, with the approval of a majority of the members of the Association;

(12) to secure insurance policies as required by the Declaration and in this regard, annually to review the amounts of coverage afforded by such policy or policies;

(13) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of Lot Owners as expressed in resolutions duly adopted at any annual or special meeting of Lot Owners;

(14) to exercise all other powers and duties of Lot Owners as a group pursuant to the Declaration, the Articles of Incorporation, or these

By-Laws.

(b) Specifically, whenever in these By-Laws or in the Declaration the Association is given the power to take any action, it is the intention of such instruments that the Board of Directors shall act for the Association in all cases, except to the extent that it is expressly provided that action may be taken only upon vote of the Lot Owners.

(c) Nothing in these By-Laws shall be considered to grant to the Board of Directors, the Association, or to the officers of the Association, any powers or duties which, by law, have been assigned or delegated to the Lot Owners.

7. Officers.

(a) The executive officers of the Association shall be a President, who shall be a Director, and a Secretary, both of whom shall be elected annually by the Board of Directors and may be removed by vote of the Directors at any meeting. The Board of Directors may from time to time elect other officers to exercise such powers and duties as the Board shall deem helpful in managing the affairs of the Association. Compensation, if any, of officers shall be fixed by the Board of Directors.

(b) The President shall be the Chief Executive Officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he may, in his discretion, determine appropriate, to assist in the conduct of affairs of the Association.

(c) The Vice-President, if any is elected, shall, in the absence of disability of the President, exercise the powers and perform the duties of the President. He

shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

(d) The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, if a Treasurer is elected, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President. The Secretary shall perform the duties of the Treasurer when no Treasurer is elected.

(e) The Treasurer, if a Treasurer is elected, shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices, and shall perform all other duties incident to the office of treasurer of an association.

8. Indemnification.

(a) To the extent not covered by insurance, the Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the By-Laws of the Association, the Board of Directors and the Owner, against all contractual and other liabilities to others arising out of contracts made by, or other acts of, such directors, Board, officers, committee members or Owner, on behalf of the Lot Owners, or arising out of their status as directors, Board, officers, committee members or Owner, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification

shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board, committee member or Owner may be involved by virtue of such persons being or having been such director, officer, Board, committee member, or Owner, provided, however, that such indemnity shall not be operative with respect to:

(1) any matter as to which such person shall have finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Owner, or

(2) any matter settled or compromised, if the Board determines that there is reasonable ground for such persons being adjudged liable for gross negligence, criminal intent, or fraud in the performance of his duties as such director, officer, Board, committee member, or Owner, and determines that reimbursement or indemnification is not in the best interests of the Association.

(b) To the extent that the Owner or a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subparagraph (a) or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

(c) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in any specific case, upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Paragraph 8.

(d) The Association and the Board shall have the power and the responsibility to raise, by special assessment or otherwise, any sums required to discharge its obligations under this Section; provided, however, that the liability of any Lot Owner arising out of any contract or other acts of the directors, Board, officers, members of such committees, or Owner, or out of the aforesaid indemnity in favor of the directors, Board, officers, members of such committees, or Owner shall be limited to such proportion of the total liability hereunder as said Lot Owner's percentage of interest in the Common Use Facilities bears to the total percentage interest of all the Lot Owners in the Common Use Facilities. Every agreement made by the directors, Board, officers, members of such committees, Owner or by the Managing Agent on behalf of the Lot Owners shall provide that the directors, Board, officers, members of such committees, Owner or the Managing Agent, as the case may be, are acting only as agents for the Lot Owners and shall have no personal liability thereunder (except as Lot Owners), and that each Lot Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Use Facilities bears to the total

percentage interest of all Lot Owners in the Common Use Facilities. The indemnification provided by this Section shall not exclude any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue in favor of a person or entity who has ceased to be Owner or a member of the Board of Directors, officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

9. Assessments.

(a) Assessments against the Lot Owners for their shares of the items of the budget shall be made by the Board of Directors as set forth in the Declaration.

(b) The depository of the Association shall be such bank or banks, or savings and loan associations, as shall be designated from time to time by the Directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Directors. The Directors may contract with a Managing Agent to provide that the Managing Agent shall collect assessments from Lot Owners and other moneys of the Association and disburse Association funds pursuant to the terms of such contract; provided, however, all employees of the Managing Agent handling or responsible for Association funds must be covered by fidelity bonds as set forth below in subparagraph (g). The signatures of two officers of the Association or in the event a Managing Agent is employed, the signatures of at least two

(2) employees specified in the Contract, shall be required to sign any check in excess of Five Thousand and No/100 (\$5,000.00) Dollars. Three (3) authorized signatures, one (1) of which must be an officer of the Association, shall be required for any checks in excess of Ten Thousand and No/100 (\$10,000.00) Dollars. All reserve funds of the Association shall be kept in a separate bank account and all checks written on such account shall be signed by at least two (2) officers of the Association and one (1) employee of the Managing Agent. If there is no Managing Agent, the signatures of two (2) officers shall be sufficient.

(c) An audit of the accounts of the Association shall be made annually by an independent public accountant. A copy of the audit report shall be furnished to each member not later than one hundred twenty (120) days following the year for which the report is made.

(d) The Board of Directors shall cause to be kept detailed and accurate records in chronological order of its receipts and expenditures affecting the Common Use Facilities, specifying and itemizing the Common Expenses incurred. Payment vouchers may be approved in such manner as the Board of Directors may determine.

(e) The Board shall, upon receipt of ten (10) days written notice to the Association and upon payment of a reasonable fee, furnish any Lot Owner a statement of his accounts setting forth the amount of any unpaid assessment or other charges due and owing from such Lot Owner.

10. Rules and Regulations.

The Directors are expressly empowered to adopt and promulgate, from time to time, reasonable rules and regulations governing the use of the Lots and the Common Use Facilities, including the imposition of penalties for violation

thereof. All such rules and regulations shall be binding rules and regulations of the Association unless rejected by a resolution adopted at a meeting of the members or by a writing signed by members representing at least seventy (75.0%) percent of the votes of the Association. The Directors shall give written notice to all members of the adoption of any new rules and regulations or of the amendment of any existing rule or regulation.

11. Amendments.

These By-Laws may be amended in the following manner:

(a) The text of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered. Provided, however, that this provision shall not prohibit the amendment of a proposed amendment at a meeting at which the proposed amendment is considered.

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings to consider the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Such approvals must be by seventy-five (75.0%) percent of the votes of the entire membership of the Association.

(c) No amendment shall discriminate against any Lot Owner or against any Lot or class or group of Lots unless the Lot Owners so affected shall consent. No amendment shall change any Lot, nor the share in the Common Use Facilities appurtenant to it, nor increase the Lot Owner's share of the Common Expenses, nor change the voting rights of members, unless the record owner of the Lot concerned and all

record owners of liens thereon shall join in the execution of the amendment giving their written approval.

(d) A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective upon recording in the Register's Office for Davidson County, Tennessee.

12. Rules of Order.

(a) The Association meetings shall be conducted by Directors as they deem appropriate, subject to the requirements of the Tennessee General Corporation Act, the Articles of Incorporation, and these By-Laws.

(b) Upon the written request of Lot Owners owning at least one-third (1/3) of the Lots, Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration, the Articles of Incorporation or these By-Laws.

13. Definition of Terms.

The terms used in these By-Laws, to the extent they are defined therein, shall have the same definition as set forth in the Declaration. The term "member" as used in these By-Laws, means "Lot Owner" as defined in the Declaration. All genders and pronoun numbers used herein shall include all other genders and numbers, as appropriate.

The foregoing By-Laws are hereby adopted as the By-Laws of Thrible Springs Estates and Thrible Springs Estates Homeowners Association, Inc. by the undersigned as of February ____, 1987.

RUCKER, LTD., a Tennessee
limited partnership

BY: Harry P. Duncan
Harry P. Duncan
Managing General Partner

EXHIBIT C

CHARTER
OF
THRIBLE SPRINGS ESTATES HOMEOWNERS
ASSOCIATION, INC.

The undersigned natural person, having capacity to contract, and acting as the Incorporator of a corporation under the Tennessee General Corporation Act, adopts the following Charter for such Corporation:

1. The name of the corporation is THRIBLE SPRINGS ESTATES HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association".

2. The duration of the Association is perpetual.

3. The address of the principal office of the Association in the State of Tennessee shall be 15478 Old Hickory Boulevard, Nashville, Davidson County, Tennessee 37211.

4. The Association is not for profit.

5. The purpose for which the Association is organized is to provide an entity for the ownership and operation of the common use facilities of Thrible Springs Estates Subdivision, hereinafter referred to as the "Property," located at 15478 Old Hickory Boulevard, Nashville, Davidson County, Tennessee 37211.

6. The Association is to have members.

7. The Association shall make no distributions of income to its members, directors, or officers; provided, however, this provision shall not preclude the payment of reasonable sums for services rendered or supplies furnished to the Association by the aforesaid persons.

8. The Association shall have all applicable common law and statutory powers of a corporation not for profit, which powers are not in conflict with the terms of this Charter.

9. The Association shall have all of the powers and duties of a homeowners association, and all of the powers and duties reasonably necessary to operate the common use facilities as set forth in the Declaration of Restrictive Covenants for Thrible Springs Estates, to be recorded in the Register's Office for Davidson County, Tennessee, hereinafter referred to as the "Declaration," as amended from time to time. Those powers and duties include, without limitation, the following:

(a) To make and collect assessments against members to defray the costs, expenses, and losses of the Association;

(b) To use the proceeds of assessments in the exercise of its powers and duties, in accord with the Declaration and the By-Laws of this Association, hereinafter referred to as "By-Laws";

(c) To maintain, repair, replace, and operate the Association property;

(d) To purchase insurance upon the Association property and insurance for the protection of the Association and its members;

(e) To reconstruct improvements after casualty and to further improve the property;

(f) To make and amend reasonable regulations respecting the use of the property in the Association;

(g) To enforce, by legal means, the provisions of the Declaration, these Articles, the By-Laws and the regulations for the use of the Association property;

(h) To employ personnel to perform the services required for proper operation of the Association.

10. All funds, and the titles of all properties acquired by the Association, and the proceeds thereof, shall

be held in trust for the members, or used to pay Common Expenses in accordance with the provisions of the Declaration, these Articles, and the By-Laws.

11. The powers of the Association shall be subject to, and shall be exercised in accordance with, the provisions of the Declaration and the By-Laws, as the same may be amended from time to time.

12. The members of the Association shall consist of all of the Lot Owners of Units in the Subdivision, in accordance with the Declaration. Transfer of title to a Lot shall transfer membership in the Association from the transferring Lot Owner to the acquiring Lot Owner. Otherwise, memberships in the Association may not be transferred.

13. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to a member's Lot. Said share in the funds and assets of the Association may not be distributed to any member except in accordance with the provisions of T.C.A. Section 48-1-101, et seq., the Tennessee General Corporation Act, relating to distributions and payments by non-profit corporations.

14. The aggregate number of votes for all members of the Association shall be ninety-six (96), and one (1) vote shall be allocated to each Lot, regardless of the number of persons or entities sharing in the ownership of any Lot. The procedures to be followed by multiple or corporate owners of a Lot and the manner of exercising voting rights shall be determined by the By-Laws or the Declaration.

15. The affairs of the Association shall be managed by a board consisting of the number of Directors determined by the By-Laws, but not less than nine (9) Directors. Subject to the provisions of Paragraph 18 of this Charter,

Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. The first election of Directors shall not be held until May 1, 1987 or until fifty (50%) of the Lots have been sold. The Directors named in the By-Laws or organizational minutes of the corporation shall serve until the first election of Directors.

16. Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by, or imposed upon him, in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being, or having been, a Director or officer of the Association, or any settlement thereof, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is finally adjudged by a Court to be liable for gross negligence, fraud, or criminal intent in the performance of his duties; provided that, in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such Director or officer may be entitled.

17. The By-Laws have been adopted by Rucker, Ltd., a Tennessee limited partnership, and Andrew G. Rucker, Sr., as "Owner" of the Property, and by the Incorporator.

18. Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

(a) The text of a proposed amendment shall be included in the notice of any meeting at which a proposed

amendment is considered. Provided, however, that this provision shall not prohibit the change in a proposed amendment at the meeting called to adopt the proposed amendment.

(b) A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

(c) Approval of an amendment must be by, (1) not less than sixty-six (66.0%) percent of the entire membership of the Board of Directors, and by not less than seventy-five (75.0%) percent of the votes of the entire membership in the Association.

(d) No amendment shall make any changes in the qualifications for membership, nor the voting rights of members, without approval in writing by all members.

(e) A copy of the each amendment shall be filed with the Secretary of State of Tennessee and shall be recorded in the Office of the Register of Davidson County, Tennessee.

WITNESS MY HAND this _____ day of February, 1987.

INCORPORATOR