

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
BENT CREEK

THIS DECLARATION, made on the date hereinafter set forth by CK **DEVELOPMENT, L.L.C.**, a Tennessee limited liability company, hereinafter referred to as "Declarant".

ARTICLE III

THE ASSOCIATION

Section 1. Membership: Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment. The purpose of the Association shall be to maintain the Common Area and to provide other functions as set forth herein.

Section 2. Voting Membership: The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they 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 Declarant and shall "be entitled to three (3) votes for each of the eight hundred four (804) Lots included within the Town of Nolensville Planned Unit Development, Plan for Bent Creek, until such Lot is sold by Declarant. The Class B membership shall cease and be converted to Class A membership on the happening at either of the following events, whichever occurs earlier.

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(a) when one hundred percent (100%) of the eight hundred four (804) Lots in all sections or phases of Bent Creek which are contemplated to be platted and annexed into the Declaration, have been sold by Declarant; or

(b) December 31, 2020

Section 3. Owners' Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot. The right of enjoyment is subject to the following provisions:

(a) The right of the Association to borrow money for the purpose: of improving the Common Areas or for constructing, repairing or improving any facilities located or to be located thereon, and to give as security for the repayment of any such loan a mortgage conveying all ,or a part of the Common Areas;

(b) The right of the association to suspend the voting rights and the right to use Common Areas for any period during which any assessment against a lot remains unpaid and for a period of time for any infraction of its rules and regulations.

(c) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as maybe agreed to by the Association and such agency, authority or utility.

Section 4. Delegation of Use. Lot Owners may delegate their right of enjoyment to the Common Areas to the members of their immediate families or to their tenants or contract purchasers who reside on the Lot. Members in the Association may not be conveyed separately from ownership of a Lot.

Section 5. Association's Right of Entry. An authorized representative of the Association shall be entitled to reasonable access to the individual Lots as may be required in connection with the preservation of property the event of an emergency or in connection *with* the maintenance of, repairs or replacements with the Common Area, or any equipment, facilities or fixtures affecting or serving other Lots or the Common Area or to make any alteration required by any governmental authority.

EXHIBIT B
BYLAWS
OF
BENT CREEK HOMEOWNERS ASSOCIATION

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held annually thereafter as may be determined by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at anytime by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-fifth (1/5th) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of the Lot.

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**ARTICLE IV
BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE**

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) directors, who need not be Members of the Association.

Section 2. Initial Board of Directors. The Board shall initially have five (5) members, all appointed by and serving at the pleasure of the Declarant, with additional members being elected and added from time to time pursuant to the following section until the Board reaches seven (7) members. The initial Directors • appointed by the Declarant shall serve indefinite terms ending when displaced by the qualification and election of what would otherwise be an eighth (8") director.

Section 3. Reallocation of Board of Directors Seats as Homes are Occupied.

Additional members of the Board of Directors shall be elected as follows: when twenty percent (20%) of the total/ of the eight hundred four (804) homes conditionally permitted by the final subdivision plan then approved by and on file with the Nolensville Planning Commission are Owner occupied, the Class A Members shall elect a sixth (6') director from among their own number. When forty percent (40%) of such homes are Owner occupied, the Class A Members shall elect a new director from among their, own umber, displacing one Declarant appointed director. When eighty percent (80%) of such homes are Owner occupied, the Class A Members shall elect a new director from among their number, displacing another Declarant appointed director. When ninety-five percent (95%) of all authorized homes are Owner occupied, the Class A Members shall elect a new director from among their number, displacing a Declarant appointed director. When all of the authorized homes have been completed and sold by the Declarant or a professional builder to an end user (whether for occupancy or rent), all director terms shall expire and the then Owners shall elect seven (7) new directors. Thereafter, director terms shall be for one (1) year and a new Board elected annually.

Section 4. Adjustment to be Made if and When Additional Properties are Brought into the Development Scheme. As additional property is proposed for inclusion within the scope of these Bylaws, any additional homes authorized by the Nolensville Planning Commission shall be counted to determine if a required percentage level of occupancy in the foregoing paragraph has been achieved. However, the number of Owner elected directors on the Board, once achieved, shall never be reduced by virtue of such action.

Section 5. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of

a director, such director's successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of the predecessor.

Section 6. Compensation. No director shall receive compensation for any service the director may render to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of the director's duties.

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Section 7. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting, by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section I. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors, prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.