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COMMUNITY DECLARATION
OF
COVENANTS & RESTRICTIONS
FOR
THE VILLAGE OF OAKBROOK

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SCHEDULE OF EXHIBITS

- EXHIBIT A** WOODLAND PRESERVE LOTS - PROPERTY DESCRIPTION
- EXHIBIT B** MOUNTAIN ESTATE LOTS - PROPERTY DESCRIPTION
- EXHIBIT C** EQUESTRIAN CENTER - PROPERTY DESCRIPTION
- EXHIBIT D** BY-LAWS OF OAKBROOK HOMEOWNER'S ASSOCIATION, INC.

**COMMUNITY DECLARATION OF COVENANTS & RESTRICTIONS
FOR
THE VILLAGE OF OAKBROOK**

PREFACE

At its worst a community is nothing more than individuals living in close proximity to one another. A community can be much more. It can be a group of people who share the same ideals, goals, and interests and who will work cohesively with one another toward the fulfillment of those goals. The Village of Oakbrook is just such a community. Its property owners have recognized the unique opportunity that home ownership at Oakbrook presents to be a part of conserving and protecting over a hundred acres of spectacular natural beauty, from the peak of White Oak Mountain, to the clear water rippling over the stones in Johnston's Brook far below. They will assist the Southeast Regional Land Conservancy, Inc., a non-profit land conservation trust (the "**Conservancy**"), in ensuring that the portions of the community placed in trust will remain protected in accordance with the terms of the Conservation Easement granted by Oakbrook Land Holdings, LLC to the Conservancy (the "**Conservation Easement**"). They share the honor of remembering and paying tribute to the property's rich history from days in which its native people ground grain on rocks near the edge of the stream, to that day more than a century and a half ago when Miller's Mill was constructed beside that same stream and became a center of commerce for the surrounding agrarian area. Residents will preserve the memory of civil war troops who took and held the property to protect Parker's Pass through White Oak Mountain and the railroad tracks in the valley beyond. They will pay tribute to these memories by creating a preserving a village with the look and feel of the agricultural communities that once dotted the valleys throughout southeast Tennessee.

This Community Declaration of Covenants & Restrictions (these "**Covenants**") will establish a framework within which these coordinated efforts can be undertaken. It sets out a form of governance for the community, the rights and responsibilities of its members, standards for design, construction, maintenance, and preservation of the community. It describes the role that the Oakbrook Homeowner's Association, Inc. (the "**Association**"), a Tennessee non-profit corporation, will play in the ownership, operation, maintenance, and improvement of Oakbrook's common areas, and the steps the Association can take to enforce these Covenants, the Association's by-laws (the "**By-Laws**"), the rules, if any passed by the Association, and the terms of the Conservation Easement.

DECLARATION:

Oakbrook Properties, LLC, a Tennessee limited liability company, and Oakbrook Land Holdings, LLC, a Tennessee limited liability company, their successors and assigns (collectively the “**Community Developer**”), the owners of the property described in Exhibits A, B, and C (the “**Property**” or the “**Properties**”, the community developed on the property being “**Oakbrook**” or the “**Community**”), by executing and recording these Covenants, declare that the property and any other property made subject to these Covenants by the future execution and recording of an amendment hereto, shall be governed by the Covenants, which shall run with the title to such property and be binding on the Community Developer, the Association, the future Owners of the Property, their respective heirs, successors, and assigns, and any other person or entity which now or hereafter has any legal, equitable, or beneficial interest in the Property.

CHAPTER ONE:

STRUCTURE OF COMMUNITY GOVERNANCE

Similar in structure to a small town government, a community, such as Oakbrook, has a number of different documents and authorities, each of which have a part to play in making sure that the best interests of the community as a whole are carried out.

THE ASSOCIATION & ITS GOVERNING DOCUMENTS:

I The Community Developers have formed a Tennessee non-profit corporation, Oakbrook Homeowners Association, Inc. by filing Articles of Incorporation with the Tennessee Secretary of State's Office. The owners or shareholders in the Association will be the fee simple owners of property in the community, whether one or more persons, firms, associations, corporations, or other legal entities (the “**Owners**”, or with regard to the

Association, the “**Members**”). Tenants or lessees of the Owners will not be Members of the Association, and a mortgagee will not be a Member of the Association unless and until the mortgagee has acquired title pursuant to foreclosure. The initial By-Laws of the Association are those attached as Exhibit D to this agreement. The By-Laws fill a purpose roughly akin to a government's constitution or charter. The By-Laws provide means by which the Members of the Association may amend the By-Laws as necessary and to fit the desires of the Members. The Association will itself have a governing body called the Board of Directors (the “**Board**”) which, once established by these Covenants, will continue, and the constitution of which will be altered as elections take place pursuant to the terms of these Covenants. A separate committee will be created by these

Covenants, called the Design Review Committee (the "DRC"), which shall be charged with the responsibility of reviewing and enforcing various the architectural and building covenants and restrictions provided in a document containing design guidelines adopted by the Community Developer (the "Design Guidelines") in accordance with these Covenants. The Design Guidelines will contain the architectural and aesthetic guidelines which will govern new construction and modification of homes and landscaping in the community. The DRC shall initially be composed of William Duane Horton, Peter Johnson (Committee Secretary), and Duane Ferrell (Committee Chair). The Board may appoint or employ a person or firm to manage the daily affairs of the association in accordance with the instructions and directions of the Board (the "Manager"). The Association may from time to time pass rules and regulations affecting the use of property in Oakbrook in accordance with the By-Laws (the "Rules and Regulations").

The true measure of society is not what it permits or prohibits, or how it enforces the rules it sets for its members. The true measure of a society is trust. Can each member of society trust their neighbor to look out not just for their own best interest, but also to act in furtherance of the interests of those around them? The foundation of the Village of Oakbrook is not this document, but the fact that its residents care for and look out for each other.

State of Tennessee, the United States of America, the ordinances of Hamilton County, or the rules and regulations of any government authority with appropriate jurisdiction, the law, ordinances, or rules and regulations of such government entity shall control over the community's governance documents. If a court of competent jurisdiction determines that any of the covenants or restrictions in these Covenants is invalid, void, or unenforceable, such a judgment shall not affect the remainder of the Covenants, which shall remain in full force and effect. These Covenants are entered into in Tennessee, and any questions regarding their enforcement or construction shall be determined in accordance with the laws of the State of Tennessee in the courts of Hamilton County, Tennessee. In the event of a conflict between the community's governance documents the Covenants, the Design Guidelines and the application thereof by the DRC, the Association's Articles of Incorporation, the By-Laws, and the Rules and Regulations of the Association shall control in descending order as listed. In the event of a conflict between titles, chapter headings, or paragraph captions and the text of these Covenants, the text of the Covenants shall control over the titles, chapter headings, and paragraph captions.

CONFLICTS BETWEEN GOVERNING AUTHORITIES & DOCUMENTS:

II In the event that these Covenants, the By-Laws, the Design Guidelines, or the Rules and Regulations conflict with the laws of the

CHAPTER TWO:

THE BOARD OF DIRECTORS

I The Procedures described below regard how the Board will go about hearing complaints by Owners against the Board or the Association for decisions, actions, or omissions either regarding the use and enjoyment of the Property, the Common Areas, or any matter within the control of the Board or the Association.

The Board of Directors of the Association plays a number of roles in the execution of the Covenants and in the ongoing governance of the Community. It acts as an executive in seeing to the daily business of running the Association, and in maintaining the Common Areas (as hereafter defined). It acts as a legislature in that it can adopt Rules and Regulations affecting the community. And it acts as a judiciary in hearing the complaints and appeals of Owners.

THE GRIEVANCE COMMITTEE & PROCESS:

II The Board may establish a Grievance Committee to receive and consider all Owner complaints with the exception of those complaints that should be addressed to the DRC. The Grievance Committee shall be composed of the President of the Association or his appointee and two other Owners appointed by and serving at the pleasure of

the Board, but none of whom shall be on the Board. All complaints shall be in writing and should describe the facts upon which the complaint is based. Complaints should be addressed to the President of the Association and shall be sent in a manner described in the section of this chapter captioned "Notices." Within twenty (20) days of receipt of a complaint, the Grievance Committee shall consider the merits of the same and notify the complainant in writing of its decision and the reasons therefore.

III Within ten (10) days after notice of the decision, the complainant may request a hearing before the Grievance Committee. If the complainant does not seek such a hearing, the decision of the Grievance Committee shall be final and binding upon the complainant. Within ten (10) days after notice of the decision of the Grievance Committee, the complainant may, in writing addressed to the President of the Association, request a hearing before the Grievance Committee. Such hearing shall be held within twenty (20) days of the receipt of the complainant's request. The complainant, at his or her expense, and the Grievance Committee, at the expense of the Association, shall be entitled to legal representation at such hearing. The hearing shall be conducted before at least two members of the Grievance Committee and may be adjourned from time to time as the Grievance Committee in its discretion deems

necessary or advisable. The Grievance Committee shall render its decision and notify the complainant in writing of its decision and the reasons therefore within ten (10) days of the final adjournment of the hearing. If the decision is not submitted to arbitration within ten (10) days after notice of decision, as provided for in the following paragraph, the decision shall be final and binding upon the complainant. Legal counsel for the Association shall decide all issues of law arising out of the complaint, and such decisions shall be binding on the complainant.

IV. If there shall be any dispute as to any material fact, either ● the complainant or the Grievance Committee may, at their option, within ten (10) days after notice of the decision as provided for in the preceding paragraph, submit the same to arbitration in accordance with the provisions for arbitration adopted by the American Arbitration Association by filing with the other party a notice of its intention to do so. The decision of the arbitrator shall be final and binding upon the complainant and the Committee. Each party shall bear one-half

(½) of the cost and expense of the arbitration process. The process for owner complaints described above shall be exhausted before resorting to any other remedy, and no Owner shall bring a suit against the Grievance Committee, the Association, the DRC, or the Board without first complying with the procedures for complaints established in this Declaration. Except as otherwise stated above, all expenses incurred in the course of the procedures described in this Chapter, including without limitation, attorney's fees, arbitration expenses, and the like, shall be the sole responsibility of the complainant. All expenses of the Grievance Committee incident to the processing of complaints shall be deemed a Common Expense of the Association.

V. With regard to Owner complaints regarding decisions, actions or ● omissions of the DRC, Owners must first appeal to the Board as provided in this Declaration. In the event of an adverse decision by the Board as to such appeal, such an Owner may then proceed to appeal to the Grievance Committee as outlined in the preceding paragraphs.

CHAPTER THREE:

VIOLATIONS BY OWNERS

It is an unfortunate reality that all people are flawed and that as a result some cannot or will not always conform their actions to the demands of society. It is essential to the operation of the Association that it be able to compel compliance with its Rules and Regulations, its By-Laws, and this Declaration.

I Each Owner shall comply with the provisions of this Declaration, the By-Laws, and the Rules and Regulations of the Association as they presently exist or as they may be amended from time to time, and each Owner shall be responsible for the actions of his or her family members, servants, guests, occupants, invitees, or agents. Failure to comply with any of the Covenants of this Declaration, the By-Laws, or the Rules and Regulations promulgated by the Board which may be adopted pursuant thereto shall constitute a default and shall entitle the Community Developer, the Association, or any Owner to seek relief which may include, without limitation, an action to recover any unpaid assessment, annual or special, together with interest as provided for herein, any sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof or any other remedies available at law or in equity, and

which relief may be sought by the Association or, if appropriate and not in conflict with the provisions of this Declaration or the By-Laws, by an aggrieved Owner.

II In addition to all other rights, remedies, and privileges granted to the Association herein for the enforcement of this Declaration, the Association hereby authorizes the Board to assess, impose and collect monetary fines against Owners who violate or fail to comply with their duties under this Declaration, the By-Laws, or the Rules and Regulations of the Association, as the same may be amended from time to time. Such fines shall not exceed the sum of the amount of the annual assessment then in effect for the Development, per instance of violation or noncompliance. Prior to assessing any fine, the Board shall give to the violating Owner fifteen (15) days from the date the Board sends such notice to cure said violation or noncompliance, or if cure cannot reasonably be completed within fifteen (15) days, the Owner will be allowed such additional time as is reasonably necessary to complete cure so long as the Owner commences cure within the initial fifteen (15) day period and diligently pursues such cure to its end. Notwithstanding the foregoing, the Board is not required to provide either a written notice or opportunity to cure a violation or

noncompliance and the Board may immediately impose a fine, if within one year of receiving written notice of a violation or noncompliance, an Owner commits a second violation or noncompliance that is similar in nature to that described in the initial notice. All fines imposed and assessed by the Board shall be deemed part of an Owner's assessment against his or her home site, and until paid shall be a lien against such home site, enforceable in accordance with the provisions of this Declaration and the By-Laws pertaining to assessments, including but not limited to the right to record a notice of lien encumbering the home site and to collect the amounts due by enforcing the lien through foreclosure or otherwise. The Board shall be entitled to use its business judgment in determining which instances a violation or noncompliance merit assessment of a fine, and the Board's failure to assess a fine in any particular instance of a violation or noncompliance shall not undermine the general enforceability of this provision and shall not constitute a waiver of any future or other instances of violation of or noncompliance with this Declaration.

III. In addition to all other rights and Privileges granted to the Association for the enforcement of this Declaration, the Board is authorized to impose against Owners who violate or fail to comply with their duties under this Declaration restrictions and/or prohibitions against the use of any common properties in the community with the exception of streets and sidewalks, of any amenities associated with the Development, including trails, until such time as the violation or failure is cured.

IV. In any proceeding arising because of an alleged default by an Owner, the Association, if successful, shall, in addition to the relief provided for in this Article, be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be allowed by the court, but in no event shall the defaulting or allegedly defaulting Owner be entitled to such attorney's fees.

V. The failure of the Association or of an Owner to enforce any right, covenant, or condition which may be granted herein or the receipt or the acceptance by the Association of any part payment of an assessment shall not constitute a waiver of any breach of a Covenant, nor shall the same constitute a waiver to enforce such Covenant(s) in the future. In the event of a violation of set-back lines, side, rear or front, which may be minor in character, a waiver thereof may be made by the Community Developer, its successors or assigns or the Board. Further, the Community Developer or the Board may grant variances of the restrictions set forth in these Covenants (but not including the reduction of the minimum square footage requirements set out in this Declaration), if such variances do not, in the reasonable discretion of the Community Developer or the Board, adversely affect the purposes sought to be obtained hereby. All rights, remedies and privileges granted to the Association or an Owner or Owners pursuant to any term, provision, covenant or condition of this Declaration or the By-Laws shall be deemed to be cumulative and in addition to any and every other remedy

given herein or otherwise existing, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such

other and additional rights, remedies, or privileges as may be available to any such party at law or in equity.

CHAPTER FOUR:

AESTHETIC STANDARDS AND CONTROL

THE DESIGN REVIEW COMMITTEE:

I The Design Review Committee will be created to preserve the natural beauty of the property and to establish and preserve a cohesive design for the community and in doing so protect the value of the homes. The DRC is charged with reviewing architectural, building, and landscaping plans, both with regard to new construction and for additions, alterations, and improvements to ensure compliance with the covenants contained herein and in the Design Guidelines. The DRC may make periodic inspections during construction to ensure that construction is being carried out in accordance with the Design Guidelines, the Covenants, and any plans approved by the DRC. In the event that a violation is not promptly cured upon notice from the DRC, the DRC may notify the Community Developer and the Board, who then shall proceed to enforce compliance.

We imperatively require a perception of and an homage to beauty in our companions. Other virtues are in request in the field and workyard, but a certain degree of taste is not to be spared in those we sit with.

-Ralph Waldo Emerson-

COMMITTEE APPROVAL REQUIRED:

II The DRC's approval must be obtained before any construction is commencer or carried on, plans

and specification for any dwelling house or any structure including, but not limited to an outdoor kitchen, pool or bathhouse, or fences to be constructed. All colors visible from the exterior including, but not limited to masonry, roofing, and window treatments shall be submitted for approval to the DRC. The location and design of all in-ground pools decks or patios must be approved by the DRC. Decks shall not be constructed with more than one foot (1') or more of exposed wood posts, rather support columns shall be constructed of masonry, stone, or brick. Above ground pools are prohibited on any lot, and any above grounds whirlpools or spas shall be located such that they are not visible from a road or any neighboring property. Construction and location of any decorative items such as statues must be approved by the DRC. No colored Christmas lights may be used in the Community, and white Christmas lights, Christmas bows, and other approved decorations shall be displayed from the Sunday following Thanksgiving Day, until January 20th of each year. Other seasonal decorations may be displayed when in good taste and in the appropriate season. Homes displaying the flag of the United States of America, a state, The Georgia

Institute of Technology, or a branch of the armed forces shall ensure that the same is maintained in good repair and promptly retired when in a dilapidated condition. All other flags shall be tasteful in color and appearance and shall be approved by the DRC before display. The construction, placement, or installation of playhouses, playsets, swing sets, and similar structures must be approved by the DRC as to location, style, materials, and color. Internal window coverings shall be uniform and acceptable in type and color as determined by the DRC.

APPROVAL PROCEDURE:

III. No fences, buildings, walls, pools, structures of any type, or any other item for which DRC approval is required shall be erected placed, added to, or altered and no trees or shrubs shall be cut or removed and no grading shall be commenced until proposed building plans and specifications (including height, and composition of roof, siding, or other exterior materials and finish), home site plan (showing the proposed location of such building or structure, drives and parking areas), drainage plan, landscaping plan, or construction schedule, as the case may be have been submitted to the DRC for approval at least thirty (30) days prior to the proposed date of construction. The DRC shall inform the Owner in writing of their approval or disapproval with the grounds for their decision within thirty (30) days of submission. If an Owner does not receive written approval or disapproval within thirty (30) days of submission, the plans will be deemed to have been approved. Should an

Owner need clarification from the DRC as to what forms of documentation need to be reviewed and approved for a particular project they may request clarification in writing therefrom describing in detail the construction they wish to commence. The DRC will respond to such a request within fifteen (15) days. The DRC may, by written notice given to the Owners, exempt certain matters of a non-essential nature from the review requirements subject to the terms and conditions and for a time period established by the DRC. In the event of the completion of any home on any home site within the Community without any proceedings having been instituted in the courts of Hamilton County, Tennessee to enjoin the construction thereof, such a home shall be conclusively presumed to have had the required approval or the DRC.

IV. Approval of plans and specifications by the DRC is for the mutual benefit of all Owners and is not intended to be, nor shall it be construed to be, a certification that the plans and specifications are technically sound or correct from an engineering or architectural viewpoint. Neither the DRC nor its members shall incur liability for approving plans and specifications that are flawed or unsound, regardless of whether such members possess expertise in an area applicable to architecture, engineering, design, or construction. Any approval requested of the DRC pursuant to these Covenants shall be granted or denied in the DRC's sole discretion.

V Any Owner may appeal a decision of the DRC to the Board, by submission of a simple summary of the approval requested and the reasons the Owner believes the request should have been granted. The Board shall hear such appeals within twenty-one (21) days of the receipt of such a request and shall decide such an appeal within twenty-one (21) days of such hearing. The hearing of such an appeal need not occur at a formally called or convened meeting of the Board, provided that a quorum of Board members are present and that the Owner has the opportunity to speak on behalf of their request.

VI. All requests for variances to these Covenants or the Design Guidelines shall be made in writing to the DRC. The DRC shall, within twenty-one (21) days of such request, make a recommendation to the Board either to approve or to disapprove such variance.

The Board shall vote to either approve or disapprove the requested variance within twenty-one (21) days of its receipt of the DRC's recommendation. The Board's decision to approve or deny the requested variance need not occur at a formally called or convened meeting of the Board, provided that a quorum of Board members are present and that the Owner has the opportunity to speak on behalf of the requested variance.

VII. The DRC shall consist of William Duane Horton, Peter Johnson, and Duane Ferrell until the earlier of such time as the Community Developer has sold all of the home sites platted for the Property (the "Home Sites"), or elects in writing to delegate the DRC's responsibilities to a committee of delegates appointed by the Board. The Equestrian Center is expressly excluded from the term Home Sites.

Anyone who has listened closely to a symphony warming up has been able to pick out some beautiful sounds in the midst of the cacophony. And yet, it is not until these sounds are coordinated by a conductor that the true beauty of the individual pieces played by each member can be truly appreciated. The goal of Oakbrook's DRC is not to ensure uniformity of design throughout the community. Far from it. The individual taste of the Community's owners and their variances in design and architectural styles make Oakbrook more real than any modern cookie cutter neighborhood. And yet these individual tastes become much more appealing when coordinated with each other.

CHAPTER FIVE:

CONSTRUCTION & MAINTENANCE

BUILDING REQUIREMENTS:

All buildings must comply with the Design Guidelines. The exterior, including the front and sides and rear of all buildings, shall be of either wood (horizontal boards, vertical board and batten, or similar), stone, brick, masonite (horizontal board, textures board, textured or grooved panels or similar), or stucco. No vinyl siding may be used in the construction of any buildings. If horizontal boards are used, not over eight inches may be exposed to the weather. All retaining walls and foundations (including rear and side foundations not visible from the road) shall be of stone or brick finish. All homes shall have conventional and acceptable frontal appearances as determined by the DRC from the main streets fronting the Home Sites. Roof vents shall not be visible from the road. Antennae satellite receivers and dishes must be located so that they are not visible from the street on which the dwelling fronts and from side streets in the case of a corner lot. Garages shall not face toward the road unless the topography of the Home Site requires it, and the DRC approves. All homes shall have attached or basement two car garages.

Oakbrook's construction standards are in place to ensure the safety of its residents and the durability of the Community's homes and hardscaping.

Each dwelling shall have a mailbox of a type approved by the DRC, which shall be installed at the time of construction before the house is occupied. Artificial brick or stone may be used on the exterior of any dwelling, provided the type thereof is approved by the DRC. Any covered carports attached to the main dwelling, pool house, or a guest cottage, shall be constructed of the same materials as the adjacent structure.

Free standing carports are prohibited.

The exterior of all homes must be completed within six months after the construction of the same shall have commenced, except where such completion is impossible or would result in a hardship to the owner or building due to strikes, fires, national emergency, or natural disasters. All construction on Home Sites shall be completed within twelve months from the date of the pouring of the footings for said home. The owner of more than one adjacent site may, upon obtaining the permission of the DRC, choose to construct a home on only one of their sites, beginning construction thereon in accordance with the foregoing provisions.

MINIMUM SQUARE FOOTAGE:

II No dwelling house shall be erected or permitted to remain in the Community unless it has the minimum square footage set forth in this paragraph. For purposes of this paragraph the minimum square footage shall mean the minimum floor area required, and the floor area shall mean the finished and heated living area contained and enclosed within the residence, exclusive of open or screened porches, sunrooms if 75% or more of the roof and exterior walls are composed of glass, garages, carports, eaves, stoops, and basements. In the case of "split-levels" in order for a level to qualify as living area it must be exposed for full height on three sides. In the case of any questions as to whether a residence contains a sufficient number of square feet of enclosed living area, the decision of the DRC shall be final. The number of square feet required is as follows:

- A. Homes constructed on Mountain Estate Lots shall contain a minimum of three thousand five hundred (3,500) square feet. The main level of each home (typically the level containing the front door) shall contain a minimum of two thousand (2,000) square feet.
- B. Homes constructed on Woodland Preserve Lots shall contain a minimum of three thousand (3,000) square feet. The main level of each home (typically the level containing the front door) shall contain a

minimum of two thousand (2,000) square feet.

The DRC may in its sole discretion permit variances from the minimum square footage requirements taking into account the architectural significance of the proposed home design and/or the home's exceptional quality.

SETBACKS:

III Unless doing so would not be possible due to terrain or lot dimensions, the homes constructed on the Woodland Preserve Lots shall be set back thirty-five feet (35') from the nearest right of way or private drive, twenty feet (20') from side property lines, and twenty-five feet (25') from rear property lines. Unless doing so would not be possible due to terrain or lot dimensions, the homes constructed on the Mountain Estate Lots shall be set back twenty feet (20') from the private drive, twenty feet (20') from side property lines, and twenty-five feet (25') from rear property lines. With regard to a reduction of setbacks from an internal property line, not abutting a right of way, the Owner must obtain the consent of the property owner adjacent to the lot line from which it is requested that the structure be constructed inside the minimum setback distance. Any variances from setbacks shall require the approval of the DRC, provided however that the DRC's approval shall be presumed to have been granted for any structure actually completed. For the purposes of this provision, eaves, steps, and open porches will not be considered as part

of the building, provided however that this does not permit any structure to encroach on the property of another. No provision of this paragraph shall be construed so as to permit any construction that would not comply with the zoning laws and regulations applicable thereto.

FENCES:

IV. Front yards in the community shall remain unfenced. Fences shall be no more than six feet high, and shall not be made of galvanized wire chain link, whether coated or not. In general fences are discouraged and if required should be appropriate to the surrounding environment. Fences shall not be constructed within five feet (5') of a property line, which five foot buffer area shall be used to plant appropriate landscaping to screen the fencing. Air compressors and meters shall be completely screened from view from the street or adjacent Home Sites.

DRIVEWAYS:

V. Each residence must be served by a driveway paved with concrete, paver, or asphalt. All drives and walks shall be backfilled appropriately in order to cover the vertical edge of the drive or walk up to the top finish elevation. All driveways must be located at the installed curb cuts. Gravel, loose stone, or rock shall not be permitted, except during the construction of a residence; or in the case of the lots described in Exhibit B (the "Mountain Estate Lots"), until completion of the last dwelling on a Mountain Estate Lot.

If the southernmost Mountain Estate Lot or Lots are owned by are owned by an owner who has no intention of constructing a dwelling on the remaining lot(s), the private drive to the Mountain Estate Lots shall be paved upon completion of the dwelling of the lot(s) which the owner does intend to build on.

SEWAGE

VI. Before any dwelling can be occupied a septic tank or sewage disposal system, constructed in accordance with the requirements of the Tennessee State Board of Health shall be installed. All sewage from the Home Sites shall be turned into such sewage disposal facility, and the same shall be continuously maintained in a proper state of sanitation. The effluent from such septic tank or sewage disposal system shall not be permitted to discharge into a stream, storm sewer, open ditch, or drain unless first it has been passed through an absorption field approved by the Tennessee State Board of Health.

CLEARANCE OF DEBRIS:

VII. In the construction of a residence upon a lot, the lot's Owner shall ensure that the Builder shall keep all debris cleared from the street or streets bordering on the lot; and, before any residence is occupied, all debris must be removed from the entire lot. Each Owner shall keep the street clean and clear of concrete blocks, concrete, and building materials while their residence is being constructed.

CHAPTER SIX:

COMMON, PRIVATE & CONSERVED PROPERTY USAGE & RESTRICTIONS

COMMON AREAS

I. The Common Areas exist for the benefit of all of the members of the Community, to enhance the appearance and livability of the community, and to preserve its natural beauty. Upon dedication of any Common Area to the Community by the Community Developer, the Association will bear the responsibility to maintain the same. It is incumbent upon each owner to take care not to cause any damage or waste to Common Areas. In the event that they do cause damage to Common Areas, the Association shall be permitted to use any means necessary to recover the cost of repairing such damage from the owner.

II. The Common Areas include any lots or other areas in the Community which are labeled as "community lots," "landscaping easements," or "trail-way easements" on any plat already recorded or hereafter recorded in connection with the Community. Any street lights within areas designated as rights of way will be considered Common Areas provided that these may be dedicated to or maintained by local governmental authorities or public utility providers. Any entrance signs into the Community Area will be Common Areas as well as any walls, decorative fencing, or

planting installed by the Community Developer along such entry ways.

III. It is intended that the street and the bridge crossing Johnson's Brook will be dedicated to Hamilton County as a public right of way and will be maintained thereby. Any decorative elements to the bridge will be Common Areas, and it will fall to the Association to maintain the same. In the event that the bridge is damaged Hamilton County will repair the bridge to ensure its structural integrity, and the cost of repair or replacement of the decorative elements of the bridge will be borne by the Association as provided herein.

SIGNAGE

IV. No sign of any character shall be displayed or placed upon any part of a Home Site except those advertising the property for sale and those used by a builder to advertise the property during the construction and sales period, said signs referring only to the premises on which displayed. No such sign shall exceed nine (9) square feet in size or have an overall height exceeding four (4) feet above ground level. Only one sign may be placed in the yard and at no time shall any Owner or the agent thereof place signage

outside of the lot of the respective Owner or on any common grounds. Nothing in this section shall be construed so as to limit or prohibit the installation of signage by the Community Developer, the DRC, or the Association in common areas as may be deemed necessary to convey directions, caution, identification, the sale of multiple lots, or community information.

PRIVATE PROPERTY

V All of the Home Sites in the Community shall be used as a residential dwelling. No structure shall be erected, altered, placed or permitted to remain on any Home Site other than: 1.) One (1) detached single family dwelling with attached garage, which may also be located in the basement, and which must be for a minimum of two (2) cars; and 2.) either one (1) pool house or one (1) guest cottage. A barn with overnight accommodation of a design and construction quality comparable with that of the Community approved by the DRC may be constructed on any lot greater than three (3) acres in area. Garages attached to the main dwelling by an open but covered passageway constructed of the same materials and painted the same colors as the main dwelling will be considered "attached" for purposes of this paragraph. For the purposes of this section a "pool house" shall be a structure built in close proximity to a private swimming pool, and a "guest cottage" shall be a structure with no more than one bedroom, one bathroom, a living area, and a kitchenette. Pool houses and guest cottages shall be constructed of the same materials and painted with the same colors as the main dwelling. The

square footage of such guest cottage or pool house shall not be included in computing the square footage of the main dwelling to determine compliance with the minimum square footage requirements described herein. If practical, garage doors must open from the side or rear elevations of the residence. Forward facing garages should be avoided if possible, but if necessary shall not be flush with the face of the home.

VI The term "residential" refers to a mode of occupancy, as used in contradiction to "business" or "commerce" or "mercantile" activity and except where otherwise expressly provided, "residential" shall apply to temporary as well as permanent uses, and shall apply to vacant Home Sites as well as to buildings constructed thereon. Home Sites, or any portion thereof shall not be used as a means of service to business establishments or adjacent property, including but not limited to supplementary facilities or an intentional passageway or entrance into a business or another tract of land, whether or not a part of the property, unless specifically consented to by the Community Developer or the Board in writing. Home Sites shall not be made available for lease. Should a Home Site be leased in violation of these Covenants, the Association may seek an injunction with the Owner of the subject Home Site being liable for the costs and reasonable legal fees incurred by the Association in obtaining said injunction.

VII Homes shall not be designed, patterned, constructed, or maintained to serve, or the use of more than

one single family, and Homes shall not be used as multiple family dwellings at any time, nor used in whole or in part for any business service or commercial activity where employees, clients, patrons or customers come and go, where commercial deliveries of supplies or equipment are made, or which otherwise is inconsistent with ordinary residential uses. Home Sites, or any portion thereof, shall not be used for the storage of trucks or other equipment inconsistent with ordinary residential uses.

VIII. With the exception of accommodations in the barn in the Equestrian Center or on another lot greater than three (3) acres in size, no part of any lot shall be used for residential purposes until, first, a completed dwelling house, conforming fully to the provisions of this instrument and the Design Guidelines, shall have been erected thereon, the intent being to prevent the use thereon of a garage, incomplete structure, trailer, barn, tent, outbuilding or other structure as a temporary living quarters before or pending the erection of a permanent building. No structure of a temporary character, including trailers and similar structures, shall be erected or permitted to remain on any lot except during the period of construction. Nothing contained herein shall be deemed to prohibit the operation of an equestrian facility on that lot labeled on the attached Exhibit C as the Equestrian Center.

One generation plants the seeds, another gets the shade.
-Chinese proverb-

IX. No noxious, offensive, or illegal activity shall be carried out upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. In particular, tractor trucks shall not frequently or habitually be parked on a driveway, nor shall the owner of any lot in the development park a tractor truck on the streets therein. Further, boats and other watercraft, lawnmowers, equipment, and trucks larger than pick-ups, including motor homes and campers, must be parked in a garage or to the rear of the residence so that they are not visible from the street or adjoining properties. If parking an item in the garage is not possible and no discrete location exists on a Home Site the DRC may in its sole discretion permit the construction of a detached garage structure consistent in style and design with the Design Guidelines. At no time shall a vehicle be parked in the front or side yard. At no time shall an inoperative vehicle be parked outside of a garage, including in a private driveway or the street, for more than a month. No liquor, beer, wine or other intoxicating substance shall be sold within the Community. Owners shall use all due effort to ensure that loud, disturbing, or offensive noises will not emanate from their property including incessant barking. No sheep, swine, goats, cattle, fowls or any like animals shall be permitted to be kept or to remain on any of the Home Sites in the Community, or allowed to roam at large on the streets. Nothing herein shall be construed so as to

limit the keeping of livestock at the Equestrian Center.

CONSERVED PROPERTY

X The community is settled amid a hundred acres of conserved land. This property is private property and is not dedicated to the Association. Each Mountain Estate Lot contains a one and a half acre buildable area surrounded by several acres of conserved area. Although, the conserved area within the property lines of each Mountain Estate Lot is the private property of the lot's owner, that ownership is subject to the terms of a Conservation Easement and Declaration of Restrictions Covenants (the "Conservation Easement") granted to the Southeast Regional Land Conservancy, Inc. recorded in deed book 8823, page 865 in the office of the Recorder of Deeds for Hamilton County, Tennessee. Owners of the Mountaintop lots shall be responsible for ensuring that the requirements of the Conservation Easement are being adhered to with regard to their property. Owners of the Woodland Preserve Lots and the Equestrian Center and the guests thereof, will have an easement to walk, ride horses, or ride bicycles along the trails in the Mountain Top Lots and the Equestrian Center as shown on the attached exhibits A, B, and C. While accessing or maintaining such easement, property owners and their guests shall ensure that they and their guests are adhering to the requirements of the Conservation Easement. The Association shall be entitled to enforce the requirements of the Conservation Easement, either through the process described above

for dealing with violations by home owners of these covenants or by bringing a suit in court to compel compliance along with its legal fees, costs, and any fees charged by the Southeast Regional Land Conservancy, Inc. or the Internal Revenue Service.

PRESERVING PRIVATE PROPERTY

XI Excessive removal of trees will be deemed to be a nuisance to adjoining neighbors, will mar the beauty of the Development, and in some cases, may violate the terms of the Conservation Easement. The majority of trees may not be removed from any Home Site except on the portion of the lot upon which the house and driveway are to be constructed and their immediate surroundings. No tree of a size greater than 3½-inch CAL or shrubs larger than six (6) feet in height may be removed without approval of the DRC, provided that the Community Developer may remove any and all trees it deems necessary. Where consistent with the Conservation Easement Owners shall maintain at least the fifty feet (50') of their lot adjacent to a right of way by keeping grass under 12" in height, and limiting undergrowth of bushes and trees of 2-inches CAL or less. Owners shall comply with the terms of the Conservation Easement encumbering their property and shall be solely liable for the costs and damages incurred from their failure to adhere to the terms of said Easement. Yards must be maintained with grass, mulch, pine needles or such other ground cover as will ensure that soils will not erode or be exposed.

CHAPTER SEVEN:

ASSESSMENTS

I. The purpose of homeowner dues or "Assessments" is solely to fund the acquisition, construction, repair, management, maintenance, and care for the Common Areas. No part of the net earnings of the Association shall inure to any private shareholder(s) or individual(s). Special Assessments shall be used for the purposes described below.

to pay any assessment, annual or special, on or before the due dates set by the association for such payment shall constitute a default, and this lien may be foreclosed by the Association. In addition to the foregoing, the Association may record notices of liens separate and apart from this Declaration as further evidence of any amounts due and payable by an Owner.

CREATION OF LIEN

II. Recognizing that the necessity of providing proper operation and management of the Community entails the continuing payment so costs and expenses therefore, the Association is hereby granted a lien upon each Home Site and the improvements thereon as security for the payment of all assessments against said Home Site, now or hereafter assessed, which lien shall also secure all costs and expenses, and reasonable attorney's fees, which may be incurred by the Association in enforcing the lien upon said Home Site. The lien shall become effective on a Home Site immediately upon the closing of that Home Site. The lien granted to the Association may be foreclosed on as other liens are foreclosed in the State of Tennessee. Failure by the Owner or Owners

America is known for celebrating individualism, self sufficiency, and the success of men and women who pulled themselves up by their bootstraps. There is an ideal of equal import to American culture: the idea that we do things better when we do them in coordination with each other, not because of a government mandate, but of our own volition.

III. Each Owner, by accepting a deed conveying a Home Site, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to all of the terms and provisions of the Covenants contained in this Declaration and to pay the Association

annual assessment and special assessments to be fixed, established and collected from time to time as hereafter provided. The Owner of each Home Site shall be personally liable, such liability to be joint and several if there are two or more Owners, to the Association for the payment of all assessments, whether annual or special, which may be levied while such party or parties are Owners of a Home Site. The annual and special assessments, together with such interest thereon and costs of collection therefore as hereinafter provided,

shall be a charge and continuing lien on the Home Site and all of the improvements thereon against which each such assessment is made. Unpaid assessments shall bear interest from due date to date of payment at a rate set by the Board, said rate can be changed from time to time so that the rate is reasonably related to the economic situation, provided that no late payer may be charged a higher or lower rate than any other. In the event that two or more Home Sites are combined into a single Home Site by an Owner, the Assessments will continue to be based on the number of original Home Sites purchased.

EFFECT OF SALE OR MORTGAGE

IV. Whenever any Home Site is sold or mortgaged by the Owner, which sale or mortgage, the Association, upon written request of the Owner, shall furnish to the proposed purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the Association by the Owner. Such statement shall also include, if requested, whether there exists any matter in dispute between the Owner of such Home Site and the Association. Such statement shall be executed by an officer of the Association, and any purchaser or mortgagee may rely on such statement in concluding the proposed purchase or mortgage transaction and the Association shall be bound by such statement. In the event that a Home Site is to be sold or mortgaged at the time when payment of any assessment against a Home Site is in default, the

proceeds of such purchase or mortgage shall be applied by the purchaser or mortgagee first to the payment of any then delinquent assessment or installments thereof due to the Association before payment of any proceeds of the purchase or mortgage to the Owner of any Home Site who is responsible for payment of such delinquent assessment. In any voluntary conveyance of a Home Site, the grantee(s) shall be jointly and severally liable with the grantor(s) for all unpaid assessments against the grantor(s) and the Home Site made prior to the time of such voluntary conveyance, without prejudice to the rights of the grantee(s) to recover from the grantor(s) the amounts paid by the grantee(s) therefore.

AMOUNT OF ANNUAL ASSESSMENT

V. Until the election of a Board to succeed the Community Developer consisting entirely of persons other than Community Developer (or its appointees) as described in the By-Laws, the amount of the annual assessments shall be set and may be adjusted by the Community Developer as it deems appropriate relative to the budgetary needs of the Association. Annual assessments may be adjusted more frequently than annually if necessary (whether by the Community Developer or by the Board). Thereafter, the annual budget for the Association and the amount of the annual assessments shall be set by the Board; provided however, that the Board may not increase the Association's annual budget by more than ten percent (10%) without first acquiring the approval of two thirds (2/3rds) of those Members of the

Association who are present or represented by proxy at the annual meeting to approve such budget.

SPECIAL ASSESSMENTS

VI. In addition to the annual assessments, the Association may levy special assessments for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, or replacement of the Common Areas, including the necessary fixtures and personal property related thereto and capital improvements or additions to the Common Properties. Notwithstanding the forgoing the Board shall not authorize structural alterations or capital additions to the Common Properties without the approval of a majority of those Members who are present or represented by proxy at any annual or special meeting of the Association; provided that the Board may have the power to make any repairs and undertake maintenance of an urgent nature on the Common Areas as may be necessary, in the Board’s reasonable judgment, to preserve or maintain the integrity thereof without obtaining such approval.

PROPERTY SUBJECT TO ASSESSMENT

VII. Only Home Sites subject to this Declaration shall be subject to Assessments. It is expressly stipulated that the covenants and conditions set forth in this agreement apply solely to the Community, and are not intended to apply to any other lots, tracts, parcels of land in

the area or vicinity, owned by Oakbrook Properties, LLC, or Oakbrook Land Holdings, LLC. Oakbrook Properties, LLC and Oakbrook Land Holdings, LLC reserve the right to use or convey such other lots, tracts and parcels with different restrictions or free from any restrictions.

EXEMPT PROPERTY

VIII. No Owner may exempt himself or herself from liability for any assessment levied against his or her Home Site by waiver of the use or enjoyment of any of the Common Areas or by abandonment of his or her Home Site or in any other way. The following property, individuals, partnerships or corporations, subject to this Declaration, shall be exempt from Assessment, charge or lien created hereunder:

- A. All Home Sites or other properties owned by Community Developer.
- B. The grantee of a utility easement.
- C. All properties dedicated and accepted by a local public authority and devoted to public use.
- D. All Common Areas.
- E. All property in the Community not included in the definition of Home Sites.

Imposition of the annual assessments provided for herein shall commence with the

sale of the first Home Site. The amount of the first annual assessment on a Home Site shall be based pro rata upon the balance of the calendar year and shall become due and payable on the closing of the Home Site. The assessments for any year, after the first

year, shall become due and payable the first day of January of said year. The due date of any special assessment shall be fixed by the Association in the resolution voted upon by the Members authorizing such assessment.

CHAPTER EIGHT:

GENERAL PROVISIONS

DURATION

I Each and every one of the aforesaid covenants, conditions and restrictions shall attach to and run with each and every lot of land in the Community, and all those holding title thereto and estates therein shall be subject thereto and the same shall be binding upon each and every owner and occupant of the same for twenty-five (25) years from the date of this Declaration is recorded and shall be extended automatically to apply to each of said lots for successive periods of ten (10) years unless, by action of a minimum of sixty-six and two thirds percent (66 2/3%) of the then owners of the lots, it is agreed to change said covenants in whole or in part; provided, further that the instrument evidencing such action must be in writing and shall be duly recorded in the Office of the Register of Deeds for Hamilton County, Tennessee. Neither the undersigned, nor any party or parties claiming under them, shall or will convey, devise or demise any of said lots, or any part of the same, except as being subject to the covenants, conditions and restrictions contained herein, and the obligation to observe and perform the same. Said covenants conditions and restrictions shall run with and be appurtenant to the land and every part thereof as fully as if expressly contained in each and every contract or conveyance of or concerning any part of the

said land or the improvements to be made thereon.

AMENDMENTS

II This Declaration may be amended, modified or revoked from time to time by the Community Developer prior to the date that a Board consisting entirely of persons other than the Community Developer is elected in accordance herewith and with the By-Laws. Thereafter, this Declaration may be amended in accordance with the following procedure:

- A. An amendment to this Declaration may be considered at any annual or special meeting of the Association; provided however, that, if considered at an annual meeting, notice of consideration of the amendment and the general description of the terms of such amendment shall be included in the notice of the annual meeting provided for in the By-Laws, and if considered at a special meeting, similar notice shall be included in the notice of the special meeting provided for in the By-Laws.
- B. At any meeting, the amendment must be approved by an affirmative two thirds (2/3rds) vote of those

Owners represented in person or by proxy at the meeting.

- C. An amendment adopted under Paragraph B above shall become effective upon its recording in the Office of the Register of Deeds for Hamilton County, Tennessee, and the President of the Association and Secretary of the Association shall execute, acknowledge and record the amendment and the Secretary shall certify on its face that it has been adopted in accordance with the provisions of this Section; provided, that in the event of the disability or other incapacity of either, the Vice President of the Association shall be empowered to execute, acknowledge and record the amendment. The certificate shall be conclusive evidence to any person who relies thereon in good faith, including, without limitation, any mortgagee, prospective purchaser, tenant, lien holder or title insurance company, that the amendment was adopted in accordance with the provisions of this section.

- D. The certificate referred to in Paragraph C of this section shall be in substantially the following form:

I, _____, do hereby certify that I am the Secretary of Oakbrook Homeowners Association, Inc. and that the within amendment to the Community Declaration of Covenants and Restrictions for the Village of Oakbrook was duly

adopted by the Owners of said Association in accordance with the provisions of Chapter 8, Section II, of said Declaration.

Witness my hand and seal this _____ day of _____, 20____.

Secretary, Oakbrook Homeowners Association, Inc.

- E. The Design Guidelines may be amended from time to time upon affirmative vote of a majority of the DRC. Changes in the Design Guidelines shall not be effective with regard to any home already constructed or under construction at the time of amendment, or with regard to plans submitted to the DRC for approval prior to the date of amendment to the Design Guidelines. It is the intent of this section that changes to the Design Guidelines not be applied retroactively, but rather that Owners will be able to know with certainty at the outset of designing their home the standards by which their plans will be evaluated.

NOTICES

III Any notice required to be sent to any Owner or **•** Mortgagee under the provisions of this Declaration shall be deemed to have been properly sent, and notice given, when mailed, postpaid, to the

last known address of the Owner or Mortgagee on the records of the Association at the time of such mailing. Notice to one of two or more co-owners of a Home Site shall constitute notice to all co-owners. It shall be the obligation of every Owner to immediately notify the Secretary in writing of any change of address. Any notice required to be sent to the Board, the Association, or any officer thereof, or the Developer under the provisions of this Declaration shall likewise be deemed to have been properly sent, and notice thereby given, when mailed, postpaid, to such entity or person at the following address:

_____(Person or Entity Name)
Attn: William Duane Horton
820 Broad Street, Suite 200
Chattanooga, TN 37402

The address of the Board, the Association, or any officer thereof may be changed by the Secretary or President of the Association by executing, acknowledging and recording an amendment to this Declaration stating the new address or addresses. Such an amendment will not require the vote or consent of two thirds (2/3rds) vote of the Owners. Likewise, the Community Developer may change its address by executing, acknowledging, and recording an amendment to this Declaration stating its

new address. Such an amendment will not require the consent of any other party.

SEVERABILITY

IV In the event that, for any reason, any one or more of the foregoing protective covenants and restrictions is construed by judgment or decree of any Court of record to be invalid or unenforceable, such action shall in no way affect the validity or enforceability of the remaining provisions of this Declaration, which shall remain in full force and effect, it being the intent of the Community Developer that the restrictions and covenants contained in this Declaration not be interdependent, but rather that they be severable.

GOVERNING LAW & EFFECTIVE DATE

V This Declaration is made in the State of Tennessee, and any question pertaining to its validity, enforceability, construction, or administration shall be determined in accordance with the laws of the State of Tennessee. This Declaration shall become effective upon its recording.

OAKBROOK LAND HOLDINGS, LLC,
a Tennessee limited liability company

By: *William Duane Horton*
William Duane Horton
Its: Chief Manager

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

Before me, *Freida Nance*, a Notary Public in and for the State and County
aforementioned, personally appeared William Duane Horton, Chief Manager of Oakbrook Land
Holdings, LLC, a Tennessee limited liability company, and that he, being first duly authorized so
to do, executed and delivered the within instrument for the purposes therein contained by
signing the name of the company as Chief Manager.

Witness my hand and seal this *4th* day of *December*, 20*09*.

Freida Nance
Notary Public
My Commission Expires: *07-23-2011*



EXHIBIT A
WOODLAND PRESERVE LOTS
PROPERTY DESCRIPTION

IN THE SECOND CIVIL DISTRICT, HAMILTON COUNTY, TENNESSEE, BEING A PART OF THE NORTHEAST QUARTER OF SECTION (16), TOWNSHIP (1) SOUTH, RANGE (2), WEST OF THE BASIS LINE OCOEE DISTRICT AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF THE INTERSECTION OF OOLTEWAH-RINGGOLD ROAD AND EAST BRAINERD ROAD, THENCE A DISTANCE OF 2,788.10 FEET EASTWARDLY ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD TO A POINT, THENCE LEAVING SAID ROAD SOUTH 22°56'27" EAST A DISTANCE OF 958.60 FEET TO A POINT, THENCE SOUTH 22°56'27" WEST A DISTANCE OF 251.92 FEET TO THE POINT OF BEGINNING: THENCE NORTH 57°40'35" EAST A DISTANCE OF 143.41 FEET TO A POINT, THENCE NORTH 65°08'35" EAST A DISTANCE OF 62.67 FEET TO A POINT, THENCE NORTH 78°03'28" EAST A DISTANCE OF 166.85 FEET TO A POINT, THENCE NORTH 56°22'58" EAST A DISTANCE OF 42.26 FEET TO A POINT, THENCE NORTH 71°59'33" EAST A DISTANCE OF 50.46 FEET TO A POINT, THENCE SOUTH 77°04'25" EAST A DISTANCE OF 42.35 FEET TO A POINT, THENCE NORTH 88°18'06" EAST A DISTANCE OF 348.59 FEET OT A POINT, THENCE SOUTH 88°37'10" EAST A DISTANCE OF 49.83 FEET TO A POINT, THENCE SOUTH 83°39'23" EAST A DISTANCE OF 78.80 FEET TO A POINT, THENCE SOUTH 89°51'52" EAST A DISTANCE OF 111.69 FEET TO A POINT, THENCE NORTH 76°54'22" EAST A DISTANCE OF 100.30 FEET TO A POINT, THENCE NORTH 84°50'03" EAST A DISTANCE OF 172.62 FEET TO A POINT, THENCE NORTH 88°01'33" EAST A DISTANCE OF 232.36 FEET TO A POINT, THENCE SOUTH 23°54'48" EAST A DISTANCE OF 89.04 FEET TO A POINT, THENCE SOUTH 59°07'50" WEST A DISTANCE OF 654.14 FEET TO A POINT, THENCE SOUTH 30°52'10" EAST A DISTANCE OF 103.94 FEET TO A POINT, THENCE SOUTH 57°57'49" WEST A DISTANCE OF 967.68 FEET TO A POINT, THENCE SOUTH 85°26'55" WEST A DISTANCE OF 171.60 FEET TO A POINT, THENCE NORTH 70°05'44" WEST A DISTANCE OF 176.97 FEET TO A POINT, THENCE NORTH 24°01'00" EAST A DISTANCE OF 152.72 FEET TO A POINT, THENCE SOUTH 65°59'00" EAST A DISTANCE OF 67.51 FEET TO A POINT, THENCE NORTH 24°01'00" EAST A DISTANCE OF 410.19 FEET TO A POINT, THENCE NORTH 67°08'33" WEST A DISTANCE OF 305.88 FEET TO A POINT, THENCE NORTH 22°56'27" EAST A DISTANCE OF 167.17 FEET TO THE POINT OF BEGINNING, CONTAINING 20.24 ACRES MORE OR LESS. LEGAL DESCRIPTION TAKEN FROM SURVEY OF MAX COMPTON, TENNESSEE R.L.S. 1884 COMPTON SURVEYING, INC., 104 CRITTENDON AVENUE, P.O. BOX 339, CHICKAMAUGA, GA 30707, JOB 7-275A, DATED OCTOBER 31, 2007.

REFERENCE FOR PRIOR TITLE IS MADE TO DEED OF RECORD IN BOOK 8542, PAGE 787 IN THE OFFICE OF THE REGISTER OF DEEDS FOR HAMILTON COUNTY, TENNESSEE.

EXHIBIT B
MOUNTAIN ESTATE LOTS
PROPERTY DESCRIPTION

IN THE SECOND CIVIL DISTRICT, HAMILTON COUNTY, TENNESSEE, BEING A PART OF THE NORTHEAST QUARTER OF SECTION (16), TOWNSHIP (1) SOUTH, RANGE (2), WEST OF THE BASIS LINE OCOEE DISTRICT AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF EAST BRAINERD ROAD OR APISON PIKE, AT THE NORTHWEST CORNER OF THE LANDS CONVEYED TO MILLER BY DEED OF RECORD IN BOOK 5224, PAGE 177 IN THE REGISTER'S OFFICE OF HAMILTON COUNTY, TENNESSEE, SAID POINT BEING MARKED BY A ½ INCH OPEN TOP PIPE; THENCE SOUTH 21 DEGREES 40 MINUTES 00 SECONDS WEST, PASSING A 4 INCH BY 4 INCH CONCRETE MONUMENT, A TOTAL DISTANCE OF 2,634.59 FEET TO AN OLD IRON PIN; THENCE NORTH 67 DEGREES 24 MINUTES 44 SECONDS WEST ALONG THE NORTH LINE OF LANDS CONVEYED TO PHILLIPS BY DEED OF RECORD IN BOOK 6174, PAGE 176, IN THE REGISTER'S OFFICE OF HAMILTON COUNTY, TENNESSEE, LANDS CONVEYED TO DEFOOR BY DEED OF RECORD IN BOOK 5742, PAGE 17 IN THE REGISTER'S OFFICE OF HAMILTON COUNTY, TENNESSEE, AND PART OF LANDS CONVEYED TO MEYER BY DEED OF RECORD IN BOOK 5681, PAGE 781 IN THE REGISTER'S OFFICE OF HAMILTON COUNTY, TENNESSEE A TOTAL DISTANCE OF 2,518.21 FEET, TO AN OLD IRON PIN; THENCE NORTH 22 DEGREES 56 MINUTES 27 SECONDS EAST ALONG THE EAST LINE OF LANDS CONVEYED TO EDGEMON BY DEED OF RECORD IN BOOK 5167, PAGE 67 IN THE REGISTER'S OFFICE OF HAMILTON COUNTY, TENNESSEE AND LANDS CONVEYED TO ROLLINS BY DEED OF RECORD IN BOOK 3418, PAGE 89 IN THE REGISTER'S OFFICE OF HAMILTON COUNTY, TENNESSEE A TOTAL DISTANCE OF 2,622.50 FEET TO A FENCE CORNER LOCATED ON THE SOUTH LINE OF EAST BRAINERD ROAD, SAID POINT BEING 137 FEET MORE OR LESS, EASTWARD AS MEASURED FROM THE ABOVE REFERENCED SECTION LINE; THENCE ALONG THE SOUTH LINE OF EAST BRAINERD ROAD THE FOLLOWING COURSES AND DISTANCES: THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,527.90 FEET AND AN ARC LENGTH OF 463.01 FEET, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1,529 FEET AND AN ARC LENGTH OF 510.0 FEET, THENCE SOUTH 66 DEGREES 33 MINUTES 00 SECONDS EAST A DISTANCE OF 236.00 FEET, THENCE SOUTH 48 DEGREES 25 MINUTES 00 SECONDS EAST A DISTANCE OF 80.00 FEET, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 818.50 FEET AND AN ARC LENGTH OF 342.0 FEET, THENCE SOUTH 88 DEGREES 45 MINUTES 00 SECONDS EAST 148.0 FEET, THENCE ALONG A CRUVE TO THE RIGHT HAVING A RADIUS OF 1,145.90 FEET AND AN ARC LENGTH OF 273.29 FEET; THENCE SOUTH 87 DEGREES 30 MINUTES 12 SECONDS EAST 153.95 FEET, THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2,060.0 FEET AND AN ARC LENGTH OF 325.0 FEET TO THE POINT OF BEGINNING. REFERENCE IS MADE TO A SURVEY PLAT OF THE ABOVE DESCRIBED

PROPERTY PREPARED BY MAX RANDALL COMPTON, REGISTERED SURVEYOR JOB NO. 7-275A DATED OCTOBER 31, 2007.

LESS AND EXCEPT THE FOLLOWING:

COMMERCIAL PROPERTY: TO FIND THE POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF THE INTERSECTION OF OOLTEWAH-RINGGOLD ROAD AND EAST BRAINERD ROAD, THENCE A DISTANCE OF 2,788.10 FEET EASTWARDLY ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD TO THE POINT OF BEGINNING: THENCE ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD IN A CURVE TO THE RIGHT AN ARC DISTANCE OF 463.01 FEET A RADIUS OF 1527.90 FEET AND A CORD OF SOUTH 53°08'56" EAST A DISTANCE OF 461.24 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT AN ARC OF 510.00 FEET A RADIUS OF 1527.90 FEET A CORD OF SOUTH 55°57'19" EAST A DISTANCE OF 507.64 FEET TO A POINT; THENCE SOUTH 66°33'00" EAST A DISTANCE OF 236.00 FEET TO A POINT; THENCE SOUTH 48°25'00" EAST A DISTANCE OF 80.00 FEET TO A POINT, THENCE LEAVING SAID ROAD SOUTH 0°05'46" EAST A DISTANCE OF 122.16 FEET TO A POINT, THENCE SOUTH 89°34'18" WEST A DISTANCE OF 725.62 FEET TO A POINT, THENCE SOUTH 88°48'19" WEST A DISTANCE OF 50.28 FEET TO A POINT, THENCE SOUTH 89°34'27" WEST A DISTANCE OF 185.12 FEET TO A POINT, THENCE SOUTH 84°38'22" WEST A DISTANCE OF 481.03 FEET TO A POINT, THENCE NORTH 22°56'27" EAST A DISTANCE OF 958.60 FEET TO THE POINT OF BEGINNING, CONTAINING 14.86 ACRES MORE OR LESS. LEGAL DESCRIPTION TAKEN FROM SURVEY OF MAX COMPTON, TENNESSEE R.L.S. 1884 COMPTON SURVEYING, INC., 104 CRITTENDON AVENUE, P.O. BOX 339, CHICKAMAUGA, GA 30707, JOB 7-275A, DATED OCTOBER 31, 2007.

WOODLAND PRESERVE PROPERTY: TO FIND THE POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF THE INTERSECTION OF OOLTEWAH-RINGGOLD ROAD AND EAST BRAINERD ROAD, THENCE A DISTANCE OF 2,788.10 FEET EASTWARDLY ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD TO A POINT, THENCE LEAVING SAID ROAD SOUTH 22°56'27" EAST A DISTANCE OF 958.60 FEET TO A POINT, THENCE SOUTH 22°56'27" WEST A DISTANCE OF 251.92 FEET TO THE POINT OF BEGINNING: THENCE NORTH 57°40'35" EAST A DISTANCE OF 143.41 FEET TO A POINT, THENCE NORTH 65°08'35" EAST A DISTANCE OF 62.67 FEET TO A POINT, THENCE NORTH 78°03'28" EAST A DISTANCE OF 166.85 FEET TO A POINT, THENCE NORTH 56°22'58" EAST A DISTANCE OF 42.26 FEET TO A POINT, THENCE NORTH 71°59'33" EAST A DISTANCE OF 50.46 FEET TO A POINT, THENCE SOUTH 77°04'25" EAST A DISTANCE OF 42.35 FEET TO A POINT, THENCE NORTH 88°18'06" EAST A DISTANCE OF 348.59 FEET OT A POINT, THENCE SOUTH 88°37'10" EAST A DISTANCE OF 49.83 FEET TO A POINT, THENCE SOUTH 83°39'23" EAST A DISTANCE OF 78.80 FEET TO A POINT, THENCE SOUTH 89°51'52" EAST A DISTANCE OF 111.69 FEET TO A POINT, THENCE NORTH 76°54'22" EAST A DISTANCE OF 100.30 FEET TO A POINT, THENCE NORTH 84°50'03" EAST A DISTANCE OF 172.62 FEET TO A POINT, THENCE NORTH 88°01'33" EAST A DISTANCE OF 232.36 FEET TO A POINT, THENCE SOUTH 23°54'48" EAST A DISTANCE OF 89.04 FEET TO

A POINT, THENCE SOUTH $59^{\circ}07'50''$ WEST A DISTANCE OF 654.14 FEET TO A POINT, THENCE SOUTH $30^{\circ}52'10''$ EAST A DISTANCE OF 103.94 FEET TO A POINT, THENCE SOUTH $57^{\circ}57'49''$ WEST A DISTANCE OF 967.68 FEET TO A POINT, THENCE SOUTH $85^{\circ}26'55''$ WEST A DISTANCE OF 171.60 FEET TO A POINT, THENCE NORTH $70^{\circ}05'44''$ WEST A DISTANCE OF 176.97 FEET TO A POINT, THENCE NORTH $24^{\circ}01'00''$ EAST A DISTANCE OF 152.72 FEET TO A POINT, THENCE SOUTH $65^{\circ}59'00''$ EAST A DISTANCE OF 67.51 FEET TO A POINT, THENCE NORTH $24^{\circ}01'00''$ EAST A DISTANCE OF 410.19 FEET TO A POINT, THENCE NORTH $67^{\circ}08'33''$ WEST A DISTANCE OF 305.88 FEET TO A POINT, THENCE NORTH $22^{\circ}56'27''$ EAST A DISTANCE OF 167.17 FEET TO THE POINT OF BEGINNING, CONTAINING 20.24 ACRES MORE OR LESS. LEGAL DESCRIPTION TAKEN FROM SURVEY OF MAX COMPTON, TENNESSEE R.L.S. 1884 COMPTON SURVEYING, INC., 104 CRITTENDON AVENUE, P.O. BOX 339, CHICKAMAUGA, GA 30707, JOB 7-275A, DATED OCTOBER 31, 2007.

EQUESTRIAN CENTER PROPERTY:

EQUESTRIAN TRACT (A-1): TO FIND THE POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF THE INTERSECTION OF OOLTEWAH-RINGGOLD ROAD AND EAST BRAINERD ROAD, THENCE A DISTANCE OF 2,788.10 FEET EASTWARDLY ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD TO A POINT; THENCE ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD IN A CURVE TO THE RIGHT AN ARC DISTANCE OF 463.01 FEET A RADIUS OF 1527.90 FEET AND A CORD OF SOUTH $53^{\circ}08'56''$ EAST A DISTANCE OF 461.24 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT AN ARC OF 510.00 FEET A RADIUS OF 1527.90 FEET A CORD OF SOUTH $55^{\circ}57'19''$ EAST A DISTANCE OF 507.64 FEET TO A POINT; THENCE SOUTH $66^{\circ}33'00''$ EAST A DISTANCE OF 236.00 FEET TO A POINT; THENCE SOUTH $48^{\circ}25'00''$ EAST A DISTANCE OF 80.00 FEET TO A POINT; THENCE CONTINUING ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD IN A CURVE TO THE LEFT AN ARC DISTANCE OF 297.35 FEET, A RADIUS OF 818.50 FEET, A CHORD OF SOUTH $73^{\circ}00'59''$ EAST A DISTANCE OF 295.72 FEET TO A POINT, SUCH POINT BEING THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING, THENCE ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD IN A CURVE TO THE LEFT AN ARC DISTANCE OF 44.65 FEET, A RADIUS OF 818.50 FEET, A CORD OF SOUTH $84^{\circ}59'12''$ EAST A DISTANCE OF 44.65 FEET TO A POINT; THENCE SOUTH $88^{\circ}45'00''$ EAST A DISTANCE OF 148.00 FEET TO A POINT; THENCE IN A CURVE TO THE RIGHT AN ARC OF 273.29 FEET, A RADIUS OF 1145.90 FEET, A CHORD OF SOUTH $84^{\circ}26'38''$ EAST A DISTANCE OF 272.64 FEET TO A POINT; THENCE SOUTH $87^{\circ}30'12''$ EAST A DISTANCE OF 153.95 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT AN ARC DISTANCE OF 286.15 FEET, A RADIUS OF 2064.00 FEET, A CHORD OF SOUTH $72^{\circ}42'23''$ EAST A DISTANCE OF 285.92 FEET; THENCE LEAVING SAID ROAD SOUTH $22^{\circ}56'37''$ WEST A DISTANCE OF 829.41 FEET TO A POINT; THENCE NORTH $54^{\circ}21'44''$ WEST A DISTANCE OF 875.63 FEET TO A POINT; THENCE NORTH $23^{\circ}54'48''$ WEST A DISTANCE OF 297.29 FEET TO A POINT; THENCE NORTH $87^{\circ}07'21''$ EAST A DISTANCE OF 31.38 FEET TO A POINT; THENCE NORTH $72^{\circ}11'18''$ EAST A DISTANCE OF 57.43

FEET TO A POINT; THENCE NORTH $63^{\circ}49'26''$ EAST A DISTANCE OF 199.29 FEET TO THE POINT OF BEGINNING, CONTAINING 13.67 ACRES MORE OR LESS.

EQUESTRIAN TRACT (A-2): TO FIND THE POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF THE INTERSECTION OF OOLTEWAH-RINGGOLD ROAD AND EAST BRAINERD ROAD, THENCE A DISTANCE OF 2,788.10 FEET EASTWARDLY ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD TO A POINT; THENCE LEAVING SAID ROAD SOUTH $22^{\circ}56'27''$ EAST A DISTANCE OF 958.60 FEET TO A POINT; THENCE SOUTH $22^{\circ}56'27''$ WEST A DISTANCE OF 251.92 FEET TO A POINT; THENCE SOUTH $22^{\circ}56'27''$ WEST A DISTANCE OF 167.17 FEET TO A POINT, SUCH POINT BEING THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING, THENCE SOUTH $67^{\circ}08'33''$ EAST A DISTANCE OF 305.88 FEET; THENCE SOUTH $24^{\circ}01'00''$ WEST A DISTANCE OF 410.19 FEET TO A POINT; THENCE NORTH $65^{\circ}59'00''$ WEST A DISTANCE OF 67.51 FEET TO A POINT; THENCE SOUTH $24^{\circ}01'00''$ WEST A DISTANCE OF 152.72 FEET TO A POINT; THENCE SOUTH $70^{\circ}05'44''$ EAST A DISTANCE OF 176.97 FEET TO A POINT; THENCE NORTH $85^{\circ}26'55''$ EAST A DISTANCE OF 75.83 FEET; THENCE SOUTH $53^{\circ}50'50''$ EAST A DISTANCE OF 138.76 FEET; THENCE SOUTH $47^{\circ}39'15''$ EAST A DISTANCE OF 156.61 FEET; THENCE SOUTH $47^{\circ}34'43''$ EAST A DISTANCE OF 828.37 FEET TO A POINT; THENCE SOUTH $23^{\circ}39'58''$ WEST A DISTANCE OF 358.70 FEET TO A POINT; THENCE NORTH $67^{\circ}24'44''$ WEST A DISTANCE OF 1531.4 FEET TO A POINT; THENCE NORTH $22^{\circ}56'27''$ EAST A DISTANCE OF 1244.82 FEET TO THE POINT OF BEGINNING, CONTAINING 24.46 ACRES MORE OR LESS.

EQUESTRIAN TRACT (A-3): TO FIND THE POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF THE INTERSECTION OF OOLTEWAH-RINGGOLD ROAD AND EAST BRAINERD ROAD, THENCE A DISTANCE OF 2,788.10 FEET EASTWARDLY ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD TO A POINT; THENCE LEAVING SAID ROAD SOUTH $22^{\circ}56'27''$ EAST A DISTANCE OF 958.60 FEET TO A POINT; THENCE SOUTH $22^{\circ}56'27''$ WEST A DISTANCE OF 251.92 FEET TO A POINT; THENCE SOUTH $23^{\circ}54'48''$ EAST A DISTANCE OF 89.04 FEET TO A POINT, SUCH POINT BEING THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING, THENCE SOUTH $23^{\circ}54'48''$ EAST A DISTANCE OF 208.26 FEET TO A POINT; THENCE SOUTH $54^{\circ}21'44''$ WEST A DISTANCE OF 163.46 FEET TO A POINT; THENCE SOUTH $59^{\circ}03'12''$ WEST A DISTANCE OF 1648.11 FEET TO A POINT; THENCE NORTH $47^{\circ}39'15''$ WEST A DISTANCE OF 156.61 FEET; THENCE NORTH $53^{\circ}50'50''$ WEST A DISTANCE OF 138.76 FEET TO A POINT; THENCE NORTH $85^{\circ}26'55''$ EAST 95.77 FEET TO A POINT; THENCE NORTH $57^{\circ}57'49''$ EAST A DISTANCE OF 967.68 FEET TO A POINT; THENCE NORTH $30^{\circ}52'10''$ WEST A DISTANCE OF 103.94 FEET TO A POINT; THENCE NORTH $59^{\circ}07'50''$ EAST A DISTANCE OF 654.14 FEET TO THE POINT OF BEGINNING, CONTAINING 10.92 ACRES MORE OR LESS.

REFERENCE FOR PRIOR TITLE IS MADE TO DEED OF RECORD IN BOOK 8542, PAGE 787 IN THE OFFICE OF THE REGISTER OF DEEDS FOR HAMILTON COUNTY, TENNESSEE.

EXHIBIT C
EQUESTRIAN CENTER
PROPERTY DESCRIPTION

IN THE SECOND CIVIL DISTRICT, HAMILTON COUNTY, TENNESSEE, BEING A PART OF THE NORTHEAST QUARTER OF SECTION (16), TOWNSHIP (1) SOUTH, RANGE (2), WEST OF THE BASIS LINE OCOEE DISTRICT AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

EQUESTRIAN TRACT (A-1): TO FIND THE POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF THE INTERSECTION OF OOLTEWAH-RINGGOLD ROAD AND EAST BRAINERD ROAD, THENCE A DISTANCE OF 2,788.10 FEET EASTWARDLY ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD TO A POINT; THENCE ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD IN A CURVE TO THE RIGHT AN ARC DISTANCE OF 463.01 FEET A RADIUS OF 1527.90 FEET AND A CHORD OF SOUTH 53°08'56" EAST A DISTANCE OF 461.24 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT AN ARC OF 510.00 FEET A RADIUS OF 1527.90 FEET A CHORD OF SOUTH 55°57'19" EAST A DISTANCE OF 507.64 FEET TO A POINT; THENCE SOUTH 66°33'00" EAST A DISTANCE OF 236.00 FEET TO A POINT; THENCE SOUTH 48°25'00" EAST A DISTANCE OF 80.00 FEET TO A POINT; THENCE CONTINUING ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD IN A CURVE TO THE LEFT AN ARC DISTANCE OF 297.35 FEET, A RADIUS OF 818.50 FEET, A CHORD OF SOUTH 73°00'59" EAST A DISTANCE OF 295.72 FEET TO A POINT, SUCH POINT BEING THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING, THENCE ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD IN A CURVE TO THE LEFT AN ARC DISTANCE OF 44.65 FEET, A RADIUS OF 818.50 FEET, A CHORD OF SOUTH 84°59'12" EAST A DISTANCE OF 44.65 FEET TO A POINT; THENCE SOUTH 88°45'00" EAST A DISTANCE OF 148.00 FEET TO A POINT; THENCE IN A CURVE TO THE RIGHT AN ARC OF 273.29 FEET, A RADIUS OF 1145.90 FEET, A CHORD OF SOUTH 84°26'38" EAST A DISTANCE OF 272.64 FEET TO A POINT; THENCE SOUTH 87°30'12" EAST A DISTANCE OF 153.95 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT AN ARC DISTANCE OF 286.15 FEET, A RADIUS OF 2064.00 FEET, A CHORD OF SOUTH 72°42'23" EAST A DISTANCE OF 285.92 FEET; THENCE LEAVING SAID ROAD SOUTH 22°56'37" WEST A DISTANCE OF 829.41 FEET TO A POINT; THENCE NORTH 54°21'44" WEST A DISTANCE OF 875.63 FEET TO A POINT; THENCE NORTH 23°54'48" WEST A DISTANCE OF 297.29 FEET TO A POINT; THENCE NORTH 87°07'21" EAST A DISTANCE OF 31.38 FEET TO A POINT; THENCE NORTH 72°11'18" EAST A DISTANCE OF 57.43 FEET TO A POINT; THENCE NORTH 63°49'26" EAST A DISTANCE OF 199.29 FEET TO THE POINT OF BEGINNING, CONTAINING 13.67 ACRES MORE OR LESS.

EQUESTRIAN TRACT (A-2): TO FIND THE POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF THE INTERSECTION OF OOLTEWAH-RINGGOLD ROAD AND

EAST BRAINERD ROAD, THENCE A DISTANCE OF 2,788.10 FEET EASTWARDLY ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD TO A POINT; THENCE LEAVING SAID ROAD SOUTH 22°56'27" EAST A DISTANCE OF 958.60 FEET TO A POINT; THENCE SOUTH 22°56'27" WEST A DISTANCE OF 251.92 FEET TO A POINT; THENCE SOUTH 22°56'27" WEST A DISTANCE OF 167.17 FEET TO A POINT, SUCH POINT BEING THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING, THENCE SOUTH 67°08'33" EAST A DISTANCE OF 305.88 FEET; THENCE SOUTH 24°01'00" WEST A DISTANCE OF 410.19 FEET TO A POINT; THENCE NORTH 65°59'00" WEST A DISTANCE OF 67.51 FEET TO A POINT; THENCE SOUTH 24°01'00" WEST A DISTANCE OF 152.72 FEET TO A POINT; THENCE SOUTH 70°05'44" EAST A DISTANCE OF 176.97 FEET TO A POINT; THENCE NORTH 85°26'55" EAST A DISTANCE OF 75.83 FEET; THENCE SOUTH 53°50'50" EAST A DISTANCE OF 138.76 FEET; THENCE SOUTH 47°39'15" EAST A DISTANCE OF 156.61 FEET; THENCE SOUTH 47°34'43" EAST A DISTANCE OF 828.37 FEET TO A POINT; THENCE SOUTH 23°39'58" WEST A DISTANCE OF 358.70 FEET TO A POINT; THENCE NORTH 67°24'44" WEST A DISTANCE OF 1531.4 FEET TO A POINT; THENCE NORTH 22°56'27" EAST A DISTANCE OF 1244.82 FEET TO THE POINT OF BEGINNING, CONTAINING 24.46 ACRES MORE OR LESS.

EQUESTRIAN TRACT (A-3): TO FIND THE POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF THE INTERSECTION OF OOLTEWAH-RINGGOLD ROAD AND EAST BRAINERD ROAD, THENCE A DISTANCE OF 2,788.10 FEET EASTWARDLY ALONG THE SOUTH RIGHT OF WAY OF EAST BRAINERD ROAD TO A POINT; THENCE LEAVING SAID ROAD SOUTH 22°56'27" EAST A DISTANCE OF 958.60 FEET TO A POINT; THENCE SOUTH 22°56'27" WEST A DISTANCE OF 251.92 FEET TO A POINT; THENCE SOUTH 23°54'48" EAST A DISTANCE OF 89.04 FEET TO A POINT, SUCH POINT BEING THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING, THENCE SOUTH 23°54'48" EAST A DISTANCE OF 208.26 FEET TO A POINT; THENCE SOUTH 54°21'44" WEST A DISTANCE OF 163.46 FEET TO A POINT; THENCE SOUTH 59°03'12" WEST A DISTANCE OF 1648.11 FEET TO A POINT; THENCE NORTH 47°39'15" WEST A DISTANCE OF 156.61 FEET; THENCE NORTH 53°50'50" WEST A DISTANCE OF 138.76 FEET TO A POINT; THENCE NORTH 85°26'55" EAST 95.77 FEET TO A POINT; THENCE NORTH 57°57'49" EAST A DISTANCE OF 967.68 FEET TO A POINT; THENCE NORTH 30°52'10" WEST A DISTANCE OF 103.94 FEET TO A POINT; THENCE NORTH 59°07'50" EAST A DISTANCE OF 654.14 FEET TO THE POINT OF BEGINNING, CONTAINING 10.92 ACRES MORE OR LESS.

REFERENCE FOR PRIOR TITLE IS MADE TO DEED OF RECORD IN BOOK 8542, PAGE 787 IN THE OFFICE OF THE REGISTER OF DEEDS FOR HAMILTON COUNTY, TENNESSEE.

EXHIBIT D
BY-LAWS OF
OAKBROOK HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I.

NAME, LEGAL STATUS, PURPOSE, AND OFFICES

The name of this organization shall be the Oakbrook Homeowners Association, Inc. It shall be chartered as a non-profit Corporation as provided by the Tennessee General Corporation Act. The association has been organized for the purpose of protecting and preserving the natural beauty of the Property in the Development; enforcing and ensuring compliance with the conservation easement(s) covering the property in the Development for the benefit and enjoyment of the Hamilton County community; administering the Declaration of Covenants and Restrictions for Oakbrook; providing for the acquisition, construction, management, maintenance and care of the Common Areas; and for such other purposes described in Internal Revenue Code Section 501(c)(4) and 528. The Principal office of the Corporation in the State of Tennessee, shall be located in the City of Chattanooga, County of Hamilton. The Corporation may have such other offices, either within or without the State of Tennessee, as the Board of Directors (the "Board") may designate or as the business of the Corporation may require from time to time. Capitalized terms not defined herein shall have that meaning ascribed to them in the Declaration of Covenants and Restrictions for Oakbrook.

ARTICLE II.

MEMBERS

S**ECTION 1. Annual Meeting.** The Annual Meeting of the Homeowners shall be held on the 1st day in the month of December in each year, beginning with the year 2008, at the hour of 7:00 o'clock p.m., for the purpose of electing the Board and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Tennessee, such meeting shall be held on the next succeeding business day. If the election of the Board shall not be held on the day designated herein for any Annual Meeting of the Homeowners, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the Shareholders as soon thereafter as conveniently may be.

SECTION 2. Number, Tenure and Qualifications. The number of directors of the Corporation shall be three. Each director shall hold office until the next annual meeting of the shareholders and until his successor shall have been elected and qualified. The Board of Directors shall act on behalf of the Association on all matters, within the scope of the Declaration of Covenants and Restrictions for Oakbrook or of these By-Laws unless otherwise voted by the members at any regular or special meeting.

SECTION 3. Regular Meetings. A regular meeting of the Board shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of shareholders. The Board may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

SECTION 4. Special Meetings. Special meetings of the Board may be called by or at the request of the President or any other directors. The person or persons authorized to call special meetings of the Board may fix the place for holding any special meeting of the Board called by them.

SECTION 5. Notice. Notice of any special meeting shall be given at least fifteen (15) days previously thereto by written notice delivered personally or mailed to each director at his home address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegram company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice.

SECTION 6. Officers. The Board shall select from its three directors one President, one Vice-President, and one Secretary. The President shall be the Presiding Officer at all Association meetings and shall be its official representative in matters generally handled by others holding this office in similar organizations. In the event of a vacancy in the role of President the Vice-President shall assume the Presidency for the remainder of his term. In the event that the President is temporarily unable to perform his or her duties the Vice-President may act of his or her behalf. In the event of a vacancy in the role of Vice-President the Secretary shall assume the Vice-Presidency for the remainder of his term. In the event that the Vice-President is temporarily unable to perform his or her duties the Secretary may act of his or her behalf. Until a

replacement Secretary can be elected pursuant to Section 1 of this Article II, the Vice-President shall continue to fulfill the role of Secretary.

SECTION 7. Committees. The Board may from time to time establish such committees as it sees fit to further the goals of the association. At such time as the Association assumes control of the Design Review Committee (the "DRC"), the Board shall appoint three members of the Association to make up the DRC, provided that the President shall always be a member of the DRC. The Board shall fill vacancies promptly as they arise by appointing replacement members from among the membership of the Association.

SECTION 8. Board Action. An affirmative vote of a simple majority of the directors is required to adopt any proposed action by the Board.

SECTION 9. Indemnification of Officers. The Association shall indemnify and hold harmless its Officers, and members of its committees including the Design Review Committee, from and against all claims against and damages, losses, and costs incurred by said individuals arising out of actions taken in their role as Officer, or committeeman/woman. The foregoing notwithstanding, the Association shall not indemnify its Officers and committeemen/women from and against the results of their illegal or fraudulent acts. The Board shall be empowered, to obtain insurance protecting the Association's Officers and committeemen/women in their official capacities should it in its sole judgment, elect to do so.

ARTICLE III.

MEMBERSHIP AND VOTING

SECTION 1. Membership. Any and all Owners of lots in Oakbrook shall be a member of the Association by virtue of their ownership.

SECTION 2. Voting Rights. Each Home Site shall have a single voting right in the Association, provided however, that in the case of multiple owners of a single Home Site, Owner's may have a fractional voting right proportionate to their ownership interest. Notwithstanding the forgoing, multiple owners of a single lot may serve on the Board or a committee contemporaneously with their co-owner(s). Officers, Directors, and committee members may serve in multiple roles, for example a Director may also serve on a committee. In

the event that a Director seeks to serve on a committee whose members are selected by the Board, the Director must be selected by the disinterested members of the Board.

ARTICLE IV.

FISCAL YEAR & LIMITATIONS ON EXPENDITURES

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of January and end of the 31st day of December in each year.

SECTION 2. Limitations on Expenditures. At least ninety percent (90%) of the Association's expenditures for the taxable year shall be used for the acquisition, construction, management, maintenance, and care of Association property. No part of the net earnings of the association shall inure to any private shareholder or individual.

SECTION 3. Limitation on Sources of Income. At least sixty (60%) of the Associations gross income shall be exempt function income and shall consist solely of amounts received as membership dues, fees, or assessments from owners of residential lots.

ARTICLE V.

DIVIDENDS

No dividends shall be paid.

ARTICLE VI.

DISSOLUTION

SECTION 1. Upon Vote. This Corporation may be dissolved at any time by a two-thirds vote of the membership provided that at least five (5) days notice of the proposal to dissolve has been given to the members. The dissolution of the Corporation shall have no effect on the validity or enforceability of the Covenants and Restrictions.

SECTION 2. Distribution. In the event of dissolution of the corporation, all remaining assets will be distributed only to corporations which are exempt from taxation under Section 501 of the Internal Revenue Code. The Directors will determine the distribution of the funds.

This 4TH day of DECEMBER, 2009.

OAKBROOK PROPERTIES, LLC,
a Tennessee limited liability company
as the sole incorporator of the Corporation

BY: 

William Duane Horton

Its: Chief Manager