

BY-LAWS

ARBOR LANDING AT VALLEYBROOK SUBDIVISION

HOME OWNERS' ASSOCIATION

AMENDED MARCH 19, 1995

ARTICLE III

THE BOARD OF DIRECTORS

3.01. Board of Directors. The administration of the Property on behalf of the Association shall be conducted by a Board of Directors ("Board") which shall consist of five natural persons of legal age, each of whom shall be an Owner, a member of the household of an Owner, or the nominee of an entity which is an Owner.

3.02. Election. At each annual meeting the Association shall elect those members of the Board as required who shall serve the terms specified. At least thirty (30) days prior to any annual meeting of the Association, the Board shall elect from the Association a Nominating Committee of not less than three (3) Owners (none of whom shall be members of the Board) which shall recommend to the annual meeting one nominee for each position of the Board to be filled at that particular annual meeting. Nomination for a position on the Board may also be made by petition filed with the Nominating Committee at least seven (7) days prior to the annual meeting of the Association, indicating a willingness to serve as a member of the Board, if elected. If more nominations are made than there are open seats on the Board a ballot vote will be taken at the annual meeting.

3.03. Term. Members of the Board shall serve for a term of two (2) years; (each year at least (2) members will be elected). The members of the Board shall serve until their respective successors are duly elected and qualified, or until their death, resignation or removal.

3.04. Resignation and Removal. Any member of the Board may resign at any time by giving written notice to the President, the remaining Board members or the Manager. Any member of the Board may be removed from membership on the Board by a two-thirds (2/3) majority affirmative vote of the Association except that a vacancy on the Board shall be deemed to exist in the event of the death of a member, the disability of a member which, in the opinion of a majority of the Board, renders such member incapable of performing Board duties, or in the event a member shall cease to be an Owner. Whenever there shall occur a vacancy on the Board for any reason, the remaining members shall elect a successor member to serve until the next annual meeting of the Association or until a special meeting is called for filling vacancies, at which time said vacancy shall be filled by the Association for the unexpired term.

3.05. Compensation. The members of the Board shall receive no compensation for their services unless expressly provided for by the Association, but shall be reimbursed for reasonable expenses incurred by them in the performance of their duties.

3.06. Powers and Authority of the Board. The Board, for the benefit of the Property and the Association, shall enforce the

3.08. Special Meetings. Special meetings of the Board may be called by the President of the Association or by any two Board members.

3.09. Notice of Meetings. Regular meetings of the Board may be held without call or notice. The person or persons calling a special meeting of the Board shall, at least ten (10) days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called. If an agenda is prepared for such a meeting, the meeting need not be restricted to discussions of those items listed on the agenda.

3.10. Waiver of Notice. Any members of the Board may, at any time, waive notice of any meeting of the Board in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice of such meeting unless two (2) Board members attend the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called and does so object by delivering a written document to that effect.

3.11. Fiscal Year. The fiscal year shall be June 1 through May 31.

3.12. Special Committees. The Board by resolution duly adopted may designate one or more special committees, each committee to consist of two (2) or more Owners appointed by the Board, which, to the extent provided in said resolution, shall have and may exercise the powers set forth in said resolution. The Board may also rescind any such resolution by a further resolution duly adopted. Such Special Committee or Committees shall have such name or names as may be determined from time to time by the Board. Such Special Committees shall keep regular minutes of their proceedings and report the same to the Board when required. The Board may appoint Owners to fill vacancies on Special Committees.

3.13. Rules and Regulations. The Board shall have the power and right to adopt and amend rules and regulations for the purpose of governing the details of the operation and use of the Common Properties and setting forth restrictions on, and requirements respecting the use and maintenance of, the Common Properties. Copies of the Rules and Regulations shall be furnished or mailed to each Owner prior to the time the same shall become effective.

3.14. Failure to Insist on Strict Performance Not Waiver. The failure of the Board or its agent to insist, in any one or more instances, upon the strict performance of any of the terms, covenants, conditions or restrictions in this Declaration, the By-Laws, the Rules and Regulations or the Restrictive Covenants, or to exercise any right or option herein contained, or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment for the future, of such term, covenant,

4.04. Officers. The officers of the Association and of the Board shall be the same and shall be a Chairman, President, Vice-President, Secretary, and Treasurer. Except as provided herein, each officer shall be required to be an Owner, and a member of the Board. No officer shall receive compensation for serving as such.

Officers shall be annually elected by the Board and may be removed and replaced by the Board.

A. Chairman. The Chairman shall preside at all meetings of the Board and may exercise the powers ordinarily allocable to the Chairman of a board, including the appointment of committees.

B. President. The President shall preside at all meetings of the Association and may exercise the powers ordinarily allocable to the presiding officer of an association, including the appointment of committees. In the absence or inability of the Chairman, the President shall perform the functions of the Chairman.

C. Vice-President. In the absence or inability of the President, the Vice-President shall perform the functions of the President.

D. Secretary. The Secretary shall keep the minutes of all proceedings of the Board and of the meetings of the Association and shall keep such books and records as may be necessary and appropriate for the records of the Association and the Board, including the minute book wherein the resolutions shall be recorded.

E. Treasurer. The Treasurer shall be responsible for the fiscal affairs of the Board and the Association.

ARTICLE V

LIABILITY AND INDEMNIFICATION

5.01. Liability of Members of the Board and Officers. The members of the Board, the officers and any agents and employees of the Association: (i) shall not be liable to the Owners or Association as a result of their activities as such for any mistake of judgment, or otherwise, except for their own willful misconduct, bad faith, or failure to exercise that degree of diligence, care and skill which ordinarily prudent men would exercise under similar circumstances in like positions; (ii) shall have no personal liability to an Owner or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Owners in their capacity as such; (iii) shall have no personal liability in tort to an Owner or any other person or entity direct or imputed by virtue of acts performed by them as Board members and/or officers except for their own willful misconduct, bad faith, or failure to exercise that degree of

Mortgagees of the Lots affected, and shall be defended by such Owners at their expense.

ARTICLE VI

PURPOSES, USES AND RESTRICTIONS

6.01. Common Properties. The Common Properties shall be used only for one or more of the following purposes:

- A. Recreational facilities, the primary purpose of which is to serve the residents of the subdivision.
- B. Parks and landscaped areas.
- C. Natural sites.
- D. Walking, jogging, nature or bicycle trails.
- E. Utility and drainage easement areas.

No alteration of the Common Properties will be made without the prior approval of the Board.

ARTICLE VII

ASSESSMENTS

7.01. Creation of the Lien and Personal Obligation of Assessments. Each Owner by acceptance of a deed conveying a Lot, 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 these covenants and pay to the Association annual assessments and special assessments for the purposes set forth, such assessment to be fixed, established and collected from time to time as herein provided. The Owner of each Lot shall be personally liable, such liability to be joint and several if there are two or more co-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 Lot. The annual and special assessments, together with such interest thereon and costs of collection therefore as herein provided, shall be a charge and continuing lien on the Lot 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 the rate set by the Board, and said rate can be changed from time to time so that the rate is reasonably related to the economic situation.

7.02. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the Owners and for the improvement

In the event that a Lot is to be leased, sold or mortgaged at the time when payment of any assessment against said Lot shall be in default, and notice thereof has been recorded in the Register's Office of Hamilton County, Tennessee at least thirty (30) days prior to the execution of any lease, deed of Mortgage, then the rent, or the proceeds of such purchase or mortgage shall be applied by the lessee, purchaser or mortgagee first to payment of any then delinquent assessment or installments thereof due to the Association before payment of any rent, proceeds or purchase or mortgage to the Owner of any Lot who is responsible for payment of such delinquent assessment.

In any voluntary conveyance of a Lot, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor and the Lot made prior to the time of such voluntary conveyance, provided that notice of the grantor's default has been recorded in the Register's Office of Hamilton County, Tennessee at least thirty (30) days prior to such voluntary conveyance. This statement of joint and several liability is without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee.

ARTICLE VIII

MORTGAGES, MORTGAGEES AND PROCEDURES AND RIGHTS RELATING THERETO

8.01. Register of Owners. The Association shall at all times maintain a register setting forth the names of the Owners, and, in the event of a sale or transfer of any Lot to a third party, the purchaser or transferee shall notify the Association Board in writing of his interest in such Lot, and furnish such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Lot.

8.02. Subordination of Lien to Mortgages. The liens provided for in this Declaration shall be subordinate to the lien of a Mortgage on any Lot. In the event a Mortgagee shall acquire title to any Lot by virtue of any foreclosure, deed in lieu of foreclosure, or judicial sale, such Mortgagee acquiring title shall only be liable and obligated for assessments, whether annual or special, as shall accrue and become due and payable for said Lot subsequent to date of acquisition of such title. In the event of the acquisition of title to a Lot by foreclosure, deed in lieu of foreclosure, or judicial sale, any assessments, whether annual or special, as to which the party so acquiring title shall not be liable shall be absorbed and paid by all Owners as a part of the Common Expense; provided, however, nothing contained herein shall be construed as releasing the party or parties liable for such delinquent assessments from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

Declaration and 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.

ARTICLE X

GENERAL PROVISIONS

10.01. Duration. The Covenants of this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the Board, the Association, or Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors and assigns.

10.02. Severability. Should any covenant or restriction herein contained, or any Article, Section, Subsection, sentence, clause, phrase or term of this Declaration be declared void, invalid, illegal, or unenforceable, for any reason, by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, such judgment shall in no wise affect the other provisions hereof which are hereby declared to be severable, and which shall remain in full force and effect.

10.03. Captions. The captions herein are inserted only as a matter of convenience and for reference and are in no way intended to define, limit or describe the scope of this Declaration nor any provision hereof.

10.04. Use of Terms. Any use herein of the masculine shall include the feminine, and the singular the plural, when such meaning is appropriate.

10.05. Interpretation. The provisions of this Declaration shall be liberally construed to effectuate their purpose. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

10.06. Law Governing. 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 that State.,

10.07. Effective Date. This Declaration shall become effective upon its recording.

THIS INSTRUMENT PREPARED BY:
 Robert L. Brown
 100 Dome Building
 736 Georgia Avenue
 Chattanooga, Tennessee 37402

RESTRICTIVE COVENANTS FOR
ARBOR LANDING AT VALLEYBROOK SUBDIVISION

The undersigned Developer is the owner of a tract of land in Hamilton County, Tennessee, subdivided as Arbor Landing at Valleybrook Subdivision (the "Subdivision") as shown on plat recorded in Plat Book 43, Pages 167-1 and 2, Register's Office of Hamilton County, Tennessee.

Developer does hereby impose and charge upon all of the lots in the Subdivision for the period set forth hereafter, the following special covenants and conditions which shall run with the land for the use and benefit of the present and future owners of the lots in the Subdivision (the "Lots").

1. Architectural Committee. Until June 1, 1992, or until residences have been constructed on all of the Lots, whichever is earlier, Developer may act as an architectural committee to supervise the observance of these covenants. Thereafter, an architectural committee consisting of at least three members shall be appointed by the board of directors of the Arbor Landing at Valleybrook Homeowners' Association to exercise the powers herein granted. As used herein, the terms "Architectural Committee" and "Committee" shall mean Developer and the architectural committee which will succeed Developer.

2. Prior Approval of Plans. No building, fence or other structure shall be commenced, erected, placed or altered on any Lot until the plans and specifications showing the nature, kind, shape, dimensions, materials, exterior color scheme and location of such structure shall have been submitted to and approved in writing by the Architectural Committee. However, if the Committee shall fail to approve or disapprove any proposed plans, specifications or locations within thirty (30) days after proper submission for approval, such plans, specifications and locations shall be conclusively deemed to have received approval. The Committee shall have the right to reject or disapprove any plans which do not comply with these covenants or which are inconsistent with the architectural standards of the Subdivision.

All drainage plans and site clearing plans shall be submitted to the Architectural Committee for the Committee's approval prior to the commencement of any clearing, grading or other work on any Lot.

3. Overall Planning. The Architectural Committee shall have the right to disapprove any plans, specifications or locations which, in the opinion of a majority of its members, are not suitable or desirable for aesthetic or other reasons. In reviewing the plans, specifications and locations, the Committee shall have the right to require as many as four elevation drawings to scale together with topographic information, and to take into consideration the suitability of the proposed building or other structure and of the materials of which it is to be built and of the site upon which it is to be erected. The Committee may also consider the total investment contemplated, the harmony thereof with the surroundings, and the effect of the building or other structure as planned on the views from other Lots.

All builders and contractors performing work on any Lot must be licensed in the State of Tennessee to perform such work.

4. Restrictions. All of the Lots shall be used in accordance with the following restrictions:

(a) The Lots shall be used for private single family residential purposes only. No building of any kind whatsoever shall be erected or maintained on the land subject to these restrictions except a private dwelling house having a minimum living area of not less than twenty-two hundred (2200) square feet exclusive of porches, breezeways, garages, carports, and similar areas. Only one single-family residence shall be erected on each Lot. It shall be permissible to use one or more Lots, or parts of Lots, to form a single Lot. However, this shall not result in creating any additional Lots. Any such replatting or resubdivision must conform to zoning laws and regulations in effect thereon.

(b) No detached garages or buildings of any type shall be permitted except for bath houses that are accessories to swimming pools. Bath houses shall be of the same architecture as the dwelling.

(c) The dwelling must be constructed before the erection of any bath house.

(d) No temporary structure shall be used on any Lot at any time as a residence.

(e) The minimum set-back line of each dwelling from the right of way of the street it faces shall be 30 feet, and no dwelling shall be located nearer than 10 feet to any side lot or property line, nor nearer than 20 feet to any side street line, exclusive of any porches, stoops, steps, and similar attachments. The Committee may reduce the set-back from the front street to less than 30 feet, but such consent must be recorded in the Register's Office of Hamilton County, Tennessee.

- (v) Any chimney on an exterior wall must have a foundation.
- (w) All mailboxes must conform to the uniform specifications of the Architectural Committee.
- (x) Prior to occupancy of the residence, the front yards of all Lots must be sodded or sown in grass of a variety and in a manner approved by the Committee. Prior occupancy may be approved by the Committee if weather conditions prohibit sodding or sowing.
- (y) The entrance sign identifying the subdivision shall maintain the Developer's name and logo thereon in the same size and form as the initial sign.
- (z) All exterior siding must be approved in writing by the Developer. All masonite siding must have at least six inch (6") laps.
- (aa) All window frames and shades on the portion of any residence visible from a street must be wood unless otherwise approved by the Committee in writing.
- (bb) No trade or business of any kind or character, nor the practice of any profession, nor any building or structure designed or intended for any purpose connected with any trade or business or profession, nor any occupation for profit shall be permitted upon any of the Lots. No nuisance shall be permitted or maintained upon any of the Lots. No livestock or fowl shall be kept or allowed to be or remain on any Lot, although household pets may be kept by the owners of the Lots.
- Minor agricultural pursuits incidental to residential use of the Lots shall be permitted, provided that such pursuits are to the rear of the residence and do not include the raising of crops intended for marketing or sale to others.
- (cc) No sign of any kind shall be displayed to the public view on any Lot except a professionally lettered sign of not more than five square feet advertising the property for sale, or any signs used by Developer to advertise the property during the construction or sales period. All builder signs must conform to the specifications of the Architectural Committee.

5. Completion of Improvements. No structure on any lot shall be occupied until a dwelling house and seasonal landscaping conforming fully to the provisions of this instrument shall have been erected and fully completed thereon. Once the footings of any building are poured, construction must progress continuously (with allowance for weather conditions, labor conditions and availability of materials) until the building is fully completed. The exterior (including landscaping) must be completed within twelve (12) months after commencement of construction. The owner of any Lot violating either of these provisions shall be liable to Developer for liquidated damages at the rate of One Hundred and no/100 (\$100.00) Dollars per day for each day the violation occurs, and to payment of such court costs and attorney's fees as may be incurred in the enforcement of these provisions. In the event construction does not progress continuously, the liquidated damages shall commence ten (10) days after notice from Developer if construction is not resumed within said ten (10) days.

6. Easements. Developer reserves for itself, its successors and assigns, permanent easements under, along and over any easement areas shown on the plat for the installation and maintenance of utility lines and facilities.

7. Sanitation. Each residence must be connected to a public sewer.

8. Right to Abate Violations. If any owner at any time violates or attempts to violate any of the covenants, conditions, restrictions, agreements, reservations or easements herein provided, any other may prosecute any proceedings at law or in equity against the owner or owners violating or attempting to violate and to prevent them from so doing or to recover damages for such violations or to obtain specific performance of these covenants.

9. Right to Enforce. The provisions herein contained shall inure to the benefit of and be enforceable by: (a) Developer and its successors or assigns; (b) the grantees in deeds conveying Lots in the subdivision, their respective heirs, executors, administrators or assigns; (c) any subsequent owner of any Lots in said subdivision; or (d) the Architectural Committee or its duly authorized representative. The costs and expenses incurred for enforcing the provisions of these Restrictions including reasonable attorney's fees shall be borne by the Lot owner against whom enforcement is sought. The failure of any of the above enumerated persons or organizations to enforce any restrictions, conditions, covenants or agreements herein contained shall in no event be deemed a waiver of the right to do so thereafter as to the same breach any breach or subsequent thereto.

10. Community Subdivision Sign. There shall be a community subdivision sign in the general location shown on the plat of the Subdivision. Each Lot may be assessed a yearly maintenance fee for the upkeep of the common property as determined by the Homeowners' Association. A perpetual easement is retained for the maintenance of the subdivision sign.

11. Right to Assign. Any or all of the rights, powers, duties and obligations which are herein assumed by or reserved or given to the Developer or the Architectural Committee, may be assigned and transferred to a Homeowners' Association at such time as Developer or the Architectural Committee shall determine. Upon such assignment or transfer, the assignor or transferor and its

March 11, 1993

ARBOR LANDING RESIDENTS AND LOT OWNERS

When Mr. Downey was the "Architectural Committee" for our subdivision, he would only allow construction of fences approximately 4 feet in height. All fences built with Mr. Downey's prior approval are approximately this height. Fences built since our Architectural Committee has assumed responsibility have been restricted to this height.

A committee consisting of members from both the ARCHITECTURAL COMMITTEE and BOARD OF DIRECTORS has discussed the necessity of establishing a policy relating to the height of fences in our subdivision. The committee has voted to carry forward Mr. Downey's policy that fences in our subdivision should not be taller than 4 feet. This policy will maintain the continuity of fence heights within our subdivision.

The only exception to this policy will be for fences constructed on perimeter lots. Should a perimeter lot owner wish to build a taller fence on the perimeter line only (in an effort to block the view of something unsightly on property adjacent to our subdivision), that lot owner should submit his request and plans to the Architectural Committee. In the case of perimeter lots, fences will not be taller than 6 feet.

It was also decided that no fence shall extend forward past a projection of the front line of the house. Maintenance of the fence is the responsibility of the individual lot owner. In the event the fence is not properly maintained, the HOMEOWNER'S ASSOCIATION has the right to make the necessary repairs and assess those costs to the homeowner.

ARBOR LANDING ARCHITECTURAL COMMITTEE

THIS INSTRUMENT PREPARED BY:
 Robert L. Brown
 100 Dome Building
 736 Georgia Avenue
 Chattanooga, Tennessee 37402

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(b) No detached garages or buildings of any type shall be permitted except for bath houses that are accessories to swimming pools. Bath houses shall be of the same architecture as the dwelling.

(c) The dwelling must be constructed before the erection of any bath house.

(d) No temporary structure shall be used on any Lot at any time as a residence.

(e) The minimum set-back line of each dwelling from the right of way of the street it faces shall be 30 feet, and no dwelling shall be located nearer than 10 feet to any side lot or property line, nor nearer than 20 feet to any side street line, exclusive of any porches, stoops, steps, and similar attachments. The Committee may reduce the set-back from the front street to less than 30 feet, but such consent must be recorded in the Register's Office of Hamilton County, Tennessee.

- (f) Each residence shall have a garage sufficient to house at least two (2) cars. The interiors of all garages shall be finished with sheetrock or paneling and no garage may open to a street without the specific prior written approval of the Architectural Committee. On corner lots, the garage may open to the side street.
- (g) All driveways must be paved with concrete unless some other surface is approved in advance in writing by the Architectural Committee. The drive on any Lot must be not less than one (1) foot from the nearest lot line or not less than five (5) feet from the nearest edge of the drive on the adjoining Lot, whichever is greater.
- (h) The majority of the trees may not be removed from any Lot except in the area of the Lot on which the house, pool and driveways are to be constructed. Excessive removal of trees will be deemed to be a nuisance. All trees to be removed must be shown on a site clearing plan approved by the Committee.
- (i) Any damage done to any street, sidewalk or curbing by the owner of any Lot or by a contractor employed to build improvements on any Lot will be repaired immediately at the expense of the owner or contractor. Temporary construction support must be provided for the curbs and sidewalks by the owner or contractor during the time of construction.
- (j) Only quality materials and design will be accepted on any structure built on any Lot. PermaStone and exposed asbestos shingles are specifically prohibited. No concrete blocks shall be used above the finished ground elevation of any structure unless said blocks are covered with brick veneer or stone. Chimneys shall be veneered with brick, stone or other material approved by the Architectural Committee.
- (k) No satellite dishes or other such structures shall be allowed on any Lot.
- (l) No chain link fences will be allowed on any Lot. Wooden fences may be constructed with the prior written approval of the Architectural Committee.
- (m) Air conditioning and heating units shall be architecturally screened or landscaped so as not to be visible from any street.
- (n) All of the Lots must from the date of purchase from Developer be maintained by the owner in a neat and orderly condition with the grass being cut when needed and leaves, broken limbs and other debris being removed. In the event that an owner of a Lot fails to maintain his Lot in a neat and orderly condition, Developer or the Architectural Committee may enter upon such Lot without liability, put the Lot into an orderly condition and recover the cost of such work from the owner.
- (o) The Developer shall have the right to alter, change, divide or subdivide any Lot within the subdivision as it, in its sole discretion, may desire. None of the Lots shall be re-subdivided by any other owner thereof but shall remain as shown on the recorded plat except two or more Lots or parts of Lots may be combined as one in which event the set-back restrictions shall be construed as pertaining to the exterior lines of the combined Lots or parts of Lots.
- (p) No trailer, mobile home, junked or inoperable vehicles, tent, shack or other similar structure shall be placed or permitted to remain on any Lot, nor shall any incomplete structure be used as a residence, temporarily or permanently. No travel home, boat or other recreational vehicle may be stored or parked on any Lot or street in the subdivision except, if approved by the Architectural Committee in writing, such vehicles may be parked to the rear of the residence in such manner as will block the view of same from the streets and adjoining Lots. No trailer trucks shall be parked or kept on any of the streets or on any Lot.
- (q) It is the obligation of each Lot owner subsequent to Developer to pay one forty-eighth (1/48) of the cost of constructing sidewalks in the subdivision. Developer shall furnish each Lot owner a statement of such cost and each owner shall pay such cost to Developer within ten (10) days after receipt of the statement. Developer shall have a lien for such cost on the Lot of any owner who fails to pay such cost when due, together with all costs and attorney fees incurred in enforcing this provision. Upon receipt of the payments from each owner, Developer will cause the sidewalks to be constructed.
- (r) No residence shall be rented for a term of less than six (6) months without the prior written approval of the Committee.
- (s) Unless otherwise approved in writing by the Architectural Committee, the roof of all structures on a Lot must have a pitch ratio of not less than 10 to 12.
- (t) No garden tools, wheel barrows, lawn mowers, bicycles, and other toys or equipment of any nature shall be left unattended in the yard of any Lot visible from any street when not in use. In the event that any Lot owner shall after three (3) days written notice from the Architectural Committee fail to remove any of the above-described items from the yard, then the owner of any Lot violating this provision shall be liable to the Committee for liquidated damages at the rate of Twenty-Five Dollars (\$25.00) per day until said items are removed and to payment of such court costs and attorney's fees as may be incurred.
- (u) All dogs must be kept in accordance with applicable local and state leash laws.

- (v) Any chimney on an exterior wall must have a foundation.
- (w) All mailboxes must conform to the uniform specifications of the Architectural Committee.
- (x) Prior to occupancy of the residence, the front yards of all Lots must be sodded or sown in grass of a variety and in a manner approved by the Committee. Prior occupancy may be approved by the Committee if weather conditions prohibit sodding or sowing.
- (y) The entrance sign identifying the subdivision shall maintain the Developer's name and logo thereon in the same size and form as the initial sign.
- (z) All exterior siding must be approved in writing by the Developer. All masonite siding must have at least six inch (6") laps.
- (aa) All window frames and shades on the portion of any residence visible from a street must be wood unless otherwise approved by the Committee in writing.
- (bb) No trade or business of any kind or character, nor the practice of any profession, nor any building or structure designed or intended for any purpose connected with any trade or business or profession, nor any occupation for profit shall be permitted upon any of the Lots. No nuisance shall be permitted or maintained upon any of the Lots. No livestock or fowl shall be kept or allowed to be or remain on any Lot, although household pets may be kept by the owners of the Lots.
- Minor agricultural pursuits incidental to residential use of the Lots shall be permitted, provided that such pursuits are to the rear of the residence and do not include the raising of crops intended for marketing or sale to others.
- (cc) No sign of any kind shall be displayed to the public view on any Lot except a professionally lettered sign of not more than five square feet advertising the property for sale, or any signs used by Developer to advertise the property during the construction or sales period. All builder signs must conform to the specifications of the Architectural Committee.

5. Completion of Improvements. No structure on any lot shall be occupied until a dwelling house and seasonal landscaping conforming fully to the provisions of this instrument shall have been erected and fully completed thereon. Once the footings of any building are poured, construction must progress continuously (with allowance for weather conditions, labor conditions and availability of materials) until the building is fully completed. The exterior (including landscaping) must be completed within twelve (12) months after commencement of construction. The owner of any Lot violating either of these provisions shall be liable to Developer for liquidated damages at the rate of One Hundred and no/100 (\$100.00) Dollars per day for each day the violation occurs, and to payment of such court costs and attorney's fees as may be incurred in the enforcement of these provisions. In the event construction does not progress continuously, the liquidated damages shall commence ten (10) days after notice from Developer if construction is not resumed within said ten (10) days.

6. Easements. Developer reserves for itself, its successors and assigns, permanent easements under, along and over any easement areas shown on the plat for the installation and maintenance of utility lines and facilities.

7. Sanitation. Each residence must be connected to a public sewer.

8. Right to Abate Violations. If any owner at any time violates or attempts to violate any of the covenants, conditions, restrictions, agreements, reservations or easements herein provided, any other may prosecute any proceedings at law or in equity against the owner or owners violating or attempting to violate and to prevent them from so doing or to recover damages for such violations or to obtain specific performance of these covenants.

9. Right to Enforce. The provisions herein contained shall inure to the benefit of and be enforceable by: (a) Developer and its successors or assigns; (b) the grantees in deeds conveying Lots in the subdivision, their respective heirs, executors, administrators or assigns; (c) any subsequent owner of any Lots in said subdivision; or (d) the Architectural Committee or its duly authorized representative. The costs and expenses incurred for enforcing the provisions of these Restrictions including reasonable attorney's fees shall be borne by the Lot owner against whom enforcement is sought. The failure of any of the above enumerated persons or organizations to enforce any restrictions, conditions, covenants or agreements herein contained shall in no event be deemed a waiver of the right to do so thereafter as to the same breach any breach or subsequent thereto.

10. Community Subdivision Sign. There shall be a community subdivision sign in the general location shown on the plat of the Subdivision. Each Lot may be assessed a yearly maintenance fee for the upkeep of the common property as determined by the Homeowners' Association. A perpetual easement is retained for the maintenance of the subdivision sign.

11. Right to Assign. Any or all of the rights, powers, duties and obligations which are herein assumed by or reserved or given to the Developer or the Architectural Committee, may be assigned and transferred to a Homeowners' Association at such time as Developer or the Architectural Committee shall determine. Upon such assignment or transfer, the assignor or transferor and its

successors and assigns shall be released from all rights, powers, duties and obligations in this instrument.

12. Right of Reservation. There is reserved for the Architectural Committee the right at any time to modify or change these restrictions with respect to any Lot in the event of a minor violation of the same. A statement of such modification or change contained in any instrument duly acknowledged and recorded in the Register's Office of Hamilton County, Tennessee shall be conclusive and binding upon all parties that the violation is minor in nature. Such modification or change shall be applicable only to the specific Lot or Lots designated in such instrument.

13. Duration. Except as otherwise expressly provided herein, the covenants and restrictions of this instrument shall run with and bind the land, and shall inure to the benefit of and be enforceable for a term of twenty (20) years from the date of this instrument. Prior to such expiration and any extension thereof, the owners of not less than twenty (20) Lots shall have the right to amend these restrictions from time to time to extend the expiration date in increments of ten (10) years for a total extension period of not more than forty (40) years.

14. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions.

15. Enforcement. Developer, the Architectural Committee and the Homeowners' Association are hereby jointly and severally authorized to place a lien upon a Lot for any damages, liquidated or otherwise, owed by the owner of any Lot, together with the costs of enforcing the covenants and restrictions of this instrument. The lien may be for the amount sufficient to cover the costs, including legal expenses, of enforcing these restrictions. All such liens shall be subject and subordinate to any deed of trust encumbering any Lot or Lots.

16. Amendments. Until such time as the Homeowners' Association shall succeed the Developer, the Developer shall have the right to amend these restrictions in whole or in part. Any such amendment shall be effective from the time it is filed for record in the Register's Office of Hamilton County, Tennessee.

SOUTHERN LAND COMPANY

By: Timothy C. Downey, Jr.

STATE OF TENNESSEE
COUNTY OF HAMILTON

Before me, the undersigned Notary Public of the state and county aforesaid, personally appeared Timothy C. Downey, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be President, of Southern Land Company, the within named bargainor, a corporation, and that he as such officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by himself as such officer.

WITNESS my hand and seal at office in Chattanooga, this 13th day of November, 1989.

Sharon Strange
Notary Public

My commission expires:

11-9-91

To: Residents of Arbor Landing

Re: Annual Meeting

Date: May 20, 2006

Annual Meeting is scheduled for Tuesday June 6th, 7:00 PM at the Prudential Realty Center Office (formerly Realty Center GMAC) – 5475 Hixson Pike.

Agenda to include:

1. Introduction of New Neighbors in attendance
2. Review of Finances
3. Voting on the Following Proposals
 - a. **Revise 4(b) of restrictive covenant to read as follows:** “No detached garages or buildings of any type shall be permitted except for bath houses that are accessories to swimming pools. Bath houses shall be of the same architecture as the dwelling. Pools must be in ground.”
 - i. The only change is the addition of “Pools must be in ground.”
 - b. **Revise 4(k) to read as follows:** Satellite dishes or other such structures shall be no more than 36 inches in diameter and should not be visible from the front of the house.
 - i. Satellite dishes were previously not allowed based on the older and much larger dishes.
 - c. **Adopt restrictive covenants with revisions for 10 years**
 - i. A copy of covenants is attached
 - ii. Current covenants expire in 2009
 - d. **Vote on one of the following two options regarding the pool:**
 - i. Leave pool as is and continue to save money for demolition of existing facility.
 - ii. Proceed with plan to replace pool and accompanying facilities and to have a separate meeting to pursue one of the following three options:
 1. *** Build pool with similar facilities** – total annual outlay per house (dues, pool related assessments, etc) not to exceed \$700.00 for life of loan.
 2. *** Build pool with more area under shade, but no pool house** – total annual outlay per house (dues, pool related assessments, etc) not to exceed \$850.00 for life of loan.
 3. **Build pool with a multi-purpose pool house** – total annual outlay per house (dues, pool related assessments, etc) \$1,000 for life of loan.

*** Assumptions** - Pool is financed through Association Loan as opposed to individual loans. Annual outlay lowered to the existing \$450.00 at the end of the loan period.

Note: A vote for option one means that the pool issue is tabled for another year and there will not be a committee working on the issue.

A vote for option two means that there will be a new pool and that the type of pool to be built will be voted on in a special meeting at which three proposals will be reviewed and an option to be pursued will be determined.

4. General Q & A Session

A reminder regarding the meeting will be sent out along with Proxies. The Proxies are for those who are unable to attend in person and would like to cast a vote on the above proposals.

1.03. By-laws. "By-laws" shall mean any supplemental governing rules adopted by the Board from time to time and any amendments thereto.

1.04. Common Expense. "Common Expense" shall mean and include (1) expenses of administration, maintenance, repair or replacement of the Common Properties; (2) expenses agreed upon as Common Expenses by the Association; (3) expenses declared Common Expenses by the provisions of this Declaration; - and (4) all other sums assessed by the Board of Directors pursuant to the provisions of this declaration.

1.05. Common Properties. "Common Properties" shall mean those areas of land with or without any improvements thereon which are conveyed to the Association or to any governmental entity and required to be maintained by the Association, and are intended for the common use and benefit of all Owners, including without limitation, the swimming pool, open spaces, walks, and landscaped areas.

1.06. Covenants. "Covenants" shall mean the covenants, restrictions, conditions, easements, charges, assessments, affirmative obligations and liens set forth in this Declaration.

1.07. Declaration. "Declaration" shall mean this Declaration and any amendments hereto.

1.08. Dwelling Unit. "Dwelling Unit" shall mean any building situated upon the Property designated and intended for use and occupancy by a single family.

1.09. Lot or Lots. "Lot" or "Lots" shall mean any improved or unimproved plot of land shown as a Lot on the Plat as amended from time to time, excluding Lot 1 and the other Common Properties not within the boundaries of the Lots and not maintained by the City of Chattanooga.

1.10. Member or Members. "Member" or "Members" shall mean any or all Owner or Owners.

1.11. Mortgage. "Mortgage" shall mean a deed of trust or mortgage.

1.12. Mortgagee. "Mortgagee" shall mean a beneficiary, grantee, or holder of a Mortgage.

1.13. Owner or Owners. "Owner" or "Owners" shall mean the record owner or owners, whether one or more persons, firms, associations, corporation, or other legal entities, of the fee simple title to any Lot. "Owner" shall not mean or refer to any lessee, tenant or Mortgagee.

8.03. Amendments. No Amendment to this Article VIII shall adversely affect the rights of any Mortgagee whose Mortgage was recorded prior to the Amendment unless such Mortgagee consents to such Amendment.

8.04. Extension of Benefits to Other Mortgagees. By subordination agreement executed by a majority of the Board, the foregoing benefits may be extended to other parties not otherwise entitle thereof.

8.05. Examination of Books. Each Owner and each Mortgagee of a Lot shall be permitted to examine the books and records of the Board and Association by appointment with the Association Secretary or Treasurer.

ARTICLE IX

REMEDIES ON DEFAULT

9.01. Scope. Each Owner shall comply with the provisions of this Declaration, the By-Laws, the Rules and Regulations of the Association, and the Restrictive Covenants 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.

9.02. Grounds for and Form of Relief. Failure to comply with any of the Covenants of this Declaration, the By-Laws, the Restrictive Covenants, or the Rules and Regulations shall constitute a default and shall entitle the Association to seek relief which may include, without limitation, an action to recover any unpaid assessment, annual or special, together with interest, any sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by the Association or, if appropriate and not in conflict with the provisions of this Declaration and By-Laws, by an aggrieved Owner.

9.03. Recovery of Expenses. In any proceeding arising because of an alleged default by an Owner, the Association, if successful, shall, in addition to the relief provided for herein, be entitled to recover the costs of the proceedings and such reasonable attorneys' fees as may be allowed by the court.

9.04. Waiver. The failure of the Association or of any Owner to enforce any right, provision, covenant or condition which may be granted herein or the receipt or acceptance by the Association of any part payment of an assessment shall not constitute a waiver of any breach of covenant, nor shall same constitute a waiver to enforce such covenant(s) in the future.

9.05. Election of Remedies. All rights, remedies and privileges granted to the Association or an Owner or Owners pursuant to any term, provision, covenant or condition of this

and maintenance of the Common Properties.

7.03. Special Assessments for Improvements and Additions. In addition to the annual assessments authorized, the Association may levy special assessments for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Properties, including the necessary fixtures and personal property related thereto or addition to the Common Properties, provided that any such assessment shall have the assent of the majority of the vote of the Lot Owners.

7.04. Exempt Property. No Owner may exempt himself from liability for any assessment levied against his Lot by waiver of the use of enjoyment of any of the Common Properties or by abandonment of his Lot or in any other way.

7.05. Date of Commencement of Annual Assessments.

A. The annual assessments provided for herein shall commence on June 1.

B. The annual assessments shall be made for the calendar year and shall become due and payable June 1st. Payments not received by July 1st shall be considered in default.

7.06. Lien. Recognizing that the necessity for providing proper operation and management of the Properties entails the continuing payment of costs and expenses therefor, the Association is hereby granted a lien upon each Lot and the improvements thereon as security for the payment of all assessments against said Lot, which lien shall also secure all costs and expenses, interest on past due amounts, and reasonable attorney's fees incurred by the Association in enforcing the lien upon said Lot. The lien granted to the Association may be foreclosed as other liens are foreclosed in the State of Tennessee. Failure by the Owner or Owners 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.

7.07. Lease, Sale or Mortgage of Lot. Whenever any Lot may be leased, sold or mortgaged by the Owner thereof, the Association, upon written request of the Owner of such Lot, the proposed lessee, purchaser or mortgagee, shall furnish to the proposed lessee, 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 of such Lot; and such statement shall also include, if requested, whether there exists any matter in dispute between the Owners of such Lot and the Association under this Declaration. Such statement shall be executed by any officer of the Association, and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and the Association shall be bound by such statement.

diligence, care and skill which ordinarily prudent men would exercise under similar circumstances in like positions; and (iv) shall have no personal liability arising out of the use, misuse or condition of the Common Properties, or which might in any other way be assessed against or imputed to them as a result of or by virtue of their capacity as such Board members and/or officers.

5.02. Indemnification by Association. To the extent now or hereafter permitted by applicable law, the Association shall indemnify and hold harmless any person, his heirs and personal representatives, from and against any and all personal liability, and all expenses, including without limitation, counsel fees and court costs, incurred or imposed, or arising out of or in settlement of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, instituted by any one or more Owners or any other persons or entities, to which he shall be, or shall be threatened to be, made a party by reason of the fact that he is or was a member of the Board or an officer or agent or employee of the Association; provided, in the case of any settlement, that the Board shall have approved the settlement, which approval is not to be unreasonably withheld. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled as a matter of law or agreement or by vote of the Association or of the Board, or otherwise. The indemnification by the Association set forth in this Article V shall be paid by the Board on behalf of the Association and shall constitute a Common Expense.

5.03. Costs of Suit in Actions Brought by One or More Owners on Behalf of all Owners. No suit shall be brought by one or more but less than all Owners on behalf of all Owners without approval of a majority of Owners or the Board and, if approval is obtained, the plaintiff's expenses, including reasonable counsel's fees and court costs, shall be a Common Expense unless such suit is brought by one or more Owners against other Owners, the Association or against the Board, the officers, employees, or agents thereof, in their capacities as such, with the result that the ultimate liability asserted would, if proved, be borne by all Owners as defendants, in which event the plaintiff's expenses, including counsel's fees and court costs, shall not be charged as a Common Expense.

5.04. Notice of Suit and Opportunity to Defend. Suits brought against the Association, or the Board, or the officers, employees or agents thereof, in their respective capacities as such, or the Property as a whole, shall be directed to the President of the Association, who shall promptly give written notice thereof to the other members of the Board and any Mortgagees, and shall be defended by the Board and the Association, and all Owners shall have no right to participate other than through the Board in such defense. Suits against one or more, but less than all Owners, shall be directed to such Owners, who shall promptly give written notice thereof to the Board and to the

condition or restriction, right, option or notice; but such term, covenant, condition or restriction, right, option or notice shall remain in full force and effect.

3.15. Fiscal Management. The Board will prepare and present an annual operating budget for approval at the annual meeting of the Association in accordance with Article IV, Section 4.02. Operating expenditures shall not exceed the approved budget by more than ten percent (10%) without amending the budget during the course of the fiscal year. Non-budgeted capital expenditures shall not be made without an amendment to the budget. Such amendments shall be approved by a majority of the members of the Association. The amended budget and a proxy vote option shall be furnished to each member of the association at least ten (10) days prior to any meeting that will cause a vote on the amended budget.

ARTICLE IV

The Association: Meetings, Officers, Etc.

4.01. Quorum. The presence in person or by proxy at the annual, or any special meeting of the Association of owners entitled to cast at least twenty (20) votes shall constitute a quorum. Unless otherwise expressly provided in this Declaration, any action may be taken at any meeting of the Association upon the affirmative vote of persons entitled to cast a majority of the votes which are represented at such meeting.

4.02. Annual Meeting. There shall be an annual meeting of the Association on the first Monday of March at 6:00 p.m. at such reasonable place or another date and time (but not more than sixty (60) days before or after such date) may be designated by written notice by the Board delivered to the Owners not less than fifteen (15) days prior to the date fixed for said meeting. At or prior to the annual meeting, the Board shall furnish the Owners: (1) a budget for the coming fiscal year that shall itemize the estimated Common Expenses of the coming fiscal year with the estimated allocation thereof to each Owner; and (2) a statement of the Common Expenses itemizing receipts and the allocation thereof to each Owner. After the annual meeting, the budget statement shall be available to the Owners who were not present at the annual meeting and can be obtained from the Association secretary.

4.03. Special Meeting. Special meetings of the Association may be held at any time and at any reasonable place to consider matters which, by the terms thereof, require the approval of all or some of the Owners, or for any other reasonable purpose. Special meetings shall be called by a majority of the Board, or at least one-fourth (1/4) of the Owners by written notice, delivered to all Owners not less than seven (7) days prior to the date fixed for said meeting. The notice shall specify the date, time and place of the meeting, and the matters to be considered.

provisions of this Declaration, these By-Laws, the Rules and Regulations governing the Property, and the Restrictive Covenants recorded in Book 3675, Page 397, in the Register's Office of Hamilton County, Tennessee. The Board shall have the power and authority to acquire and pay for the following, which shall be deemed Common Expenses for the Association, within the limitations described in 3.15.:

A. Water, sewer, garbage collection, electrical, telephone and gas and other necessary utility services for the Common Properties.

B. Accounting services necessary or advisable in the operation of the Property.

C. Legal services only as necessary in an emergency situation or as approved in the budget during the annual meeting. The Board shall call a special meeting of the Association to inform the membership of any legal issues that should arise out of the ordinary during the year. This meeting shall conform to Article IV, Section 4.03.

D. A liability policy protecting the Association, Board and their designates as principals.

E. Painting, maintenance, repair, replacement and landscaping of the Common Properties.

F. Any other materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments that the Board deems necessary or advisable.

The Board shall also have the exclusive right from time to time to acquire and dispose of by sale or otherwise, and without the necessity of approval by any Owner, furnishings and equipment and other personal property for the Common Properties and to provide maintenance, repair and replacement thereof. The Board shall have the exclusive right to contract for all goods, services, including security personnel, and insurance, payment for which is to be made from Common Expenses.

3.07. Meetings of the Board. Meetings of the Board shall be held at such places within the State of Tennessee as the Board shall determine. Three (3) members of the Board shall constitute a quorum, and if a quorum is present, the decision of a majority of those present shall be the act of the Board. The Board shall annually elect all of the officers. The meeting for the election of officers shall be held at a meeting of the Board to be held immediately following the annual meeting of the Association. Any action required to be or which may be taken by the Board may be taken without a meeting of the Board pursuant to a written consent, setting forth the action so taken, signed by all members of the Board.

DECLARATION AND BY-LAWS FOR ARBOR LANDING
AT VALLEYBROOK HOMEOWNERS' ASSOCIATION, INC.

This Declaration, originally made on October 31, 1989, has been amended as of March 19, 1995.

RECITALS

The owners of the real property shown on the subdivision plat (the "Plat") recorded in Plat Book 43, Pages 167-1 and 2 (the "Property");

desire to provide for preservation of the values and amenities in our community and for the maintenance of the Common Properties; and

desire to create an entity to which should be delegated and assigned the power and authority of holding title to and maintaining and administering the Common Properties and administering and enforcing the covenants and restrictions governing the subdivision and collecting and disbursing all assessments and charges necessary for such maintenance, administration and enforcement, as hereinafter created; and

has caused to be formed under the laws of the State of Tennessee, ARBOR LANDING AT VALLEYBROOK HOMEOWNERS' ASSOCIATION, a not for profit Association, for the purpose of exercising the above functions and those which are more fully set out hereinafter;

DECLARATION

NOW, THEREFORE, the Association/Owners subject the Property to the terms of this Declaration and declares that the same is and shall be held, transferred, sold, conveyed, leased, occupied, and used subject to this Declaration.

ARTICLE I

DEFINITIONS

The following words and terms, when used in this Declaration, or any Supplemental Declaration (unless the context shall clearly indicate otherwise) shall have the following meanings:

1.01. Association. "Association" shall mean Arbor Landing at Valleybrook Homeowners' Association, a Tennessee not for profit Association.

1.02. Board of Directors or Board. "Board of Directors" or "Board" shall mean the governing body of the Association established and elected pursuant to this Declaration.

1.14. Property or Properties. "Property" or "Properties" shall mean the Existing Land and any Additional Land which is subject to this Declaration or any Supplemental Declaration under the provisions hereof.

1.15. Proxy. A written statement from the lot owner filed with the Association Secretary to be used for voting on an agenda item at any annual or special meeting.

1.16. Record or To Record. "Record or "To Record" shall mean to record pursuant to the laws of the State of Tennessee relating to the recordation of deeds and other instruments conveying or affecting title to real property.

ARTICLE II

ASSOCIATION

2.01. Membership. Every person or entity who is a record Owner of a fee simple interest or an undivided fee simple interest of at least fifty percent (50%) in any Lot which is subject to this Declaration shall be a Member of the Association, provided that any such person or entity who holds such title or interest merely as a security for the performance of an obligation shall not be a Member of the Association. Membership shall be automatically transferred to the new Owner upon the conveyance of any Lot and recording of the Deed of conveyance in the Register's Office of Hamilton County, Tennessee. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

2.02. Voting Rights. The Association shall have one class of voting membership. Members shall be entitled to one vote for each Lot in which they hold the interest required for membership. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, and the vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot. A Member casting a vote representing a Lot owned by such Member shall not be entitled to cast an additional vote for the Dwelling Unit upon said Lot. When one or more co-owners sign a proxy or purports to vote for his or her co-owners, such vote shall be counted unless one or more of the other co-owners is present and objects to such vote, or if not present, submits a proxy or objects in a written instrument delivered to the Secretary of the Association before the vote is counted. If coowners disagree as to the vote, each co-owner will be entitled to a fractional vote equal to his fraction of ownership.