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**FIRST AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS
FOR MOUNTAIN OAKS VILLAGE AND BY-LAWS FOR MOUNTAIN OAKS
VILLAGE HOMEOWNER'S ASSOCIATION**

(Cross Reference Deed Book 7609, Page 186)

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS FOR MOUNTAIN OAKS VILLAGE AND BY-LAWS FOR MOUNTAIN OAKS VILLAGE HOMEOWNER'S ASSOCIATION is made to be effective this 25th day of October, 2005, by MOUNTAIN OAKS DEVELOPMENT PARTNERS, LLC, Tennessee limited liability company (the "Developer").

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WITNESSETH:

WHEREAS, Developer is developing certain real property located in Ooltewah, Hamilton County, Tennessee as a residential project know as Mountain Oaks Village (the "Project") and in connection therewith has recorded that certain Declaration of Covenants and Restrictions for Mountain Oaks Village and By-Laws for Mountain Oaks Village Homeowner's Association in Book 7609, Page 186, Register's Office of Hamilton County, Tennessee (the "Declaration"); and

WHEREAS, Developer has retained governing authority for the Project in accordance with the terms and provisions of the Declaration; and

WHEREAS, in accordance with Developer's reserved rights as specified in section 11.03 of the Declaration, Developer wishes to amend certain provisions of the Declaration;

NOW THEREFORE, Developer hereby modifies and amends the Declaration as follows:

1. Section 8.03 is hereby deleted in its entirety and replaced with the following:

8.03 Amount of Monthly Assessments and Transfer Assessment. The initial Annual Assessment per Lot shall be Seventy-Five and No/100 Dollars (\$75.00) per month (i.e. \$900.00 annually), payable in advance, semi-annually in the months of January and July of each calendar year. A majority of the Board may elect to increase or reduce the Annual Assessment at an annual or special meeting of the Board. Developer reserves the right without the consent of the Members to increase the Annual Assessment at any time and from time to time while Developer is exercising the rights and duties of the Board of Directors. The Annual

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Assessment may include estimated amounts for future anticipated expenses or for the establishment and maintenance of a reserve fund for the Project. It is the express intent of this Article VIII that each Owner shall pay such Owner's pro-rata share of all Common Expenses for the Project. Additionally, an assessment of \$350.00 (the "Transfer Assessment") shall be due and payable by an Owner each time a Lot is sold including the initial sale of a Lot by the Developer to an Owner which initial Owner shall pay such Transfer Assessment at the closing of the initial sale of the Lot by the Developer to such initial Owner. A majority of the Board may elect to increase or reduce the Transfer Assessment at an annual or special meeting of the Board. Developer has the right at any time and from time to time to increase the Transfer Assessment without the consent or approval of the Members while Developer is exercising the rights and duties of the Board of Directors. The Transfer Assessment shall be considered part of the Assessments required to be paid pursuant to this Declaration payment of which (with lien rights) may be enforced as set forth in this Article VIII.

- 2. The following sentence is added to the end of Section 8.04:

Notwithstanding anything herein to the contrary, so long as Developer is acting as the Board, Developer shall have the right without the approval of the Members to assess Special Assessments not to exceed \$5,000.00 in a single calendar year.

- 3. Except as modified hereby, all other terms and conditions of the Declaration remain in full force and effect.

IN WITNESS WHEREOF, Developer has caused this instrument to be executed as of the day and date first above written.

MOUNTAIN OAKS DEVELOPMENT
PARTNERS, LLC

By: *Greg A. Vital*
Name: Greg A. Vital
Title: PRESIDENT & C.M.