



Tom Leatherwood
Shelby County Register

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FRED 194348-3250093

VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	205.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	164.00
TOTAL AMOUNT	371.00

TOM LEATHERWOOD

REGISTER OF DEEDS SHELBY COUNTY TENNESSEE

**THIS INSTRUMENT PREPARED BY
AND RETURN TO:
J. MICHAEL MURPHY, ATTORNEY
6389 QUAIL HOLLOW ROAD, SUITE 102
MEMPHIS, TENNESSEE 38120**

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
RAVENCREST PLANNED DEVELOPMENT
PHASE ONE**

THIS DECLARATION is made, published and declared this 22nd day of December, 2003, by and among (1) CHAMBERLAIN and McCREERY, INC., (the "Declarant"), a Tennessee corporation, and (2) any and all persons, companies or other entities presently owning or hereinafter acquiring any of the hereinafter described real property.

WHEREAS, the Declarant is the fee simple owner of a certain tract of real property in Shelby County, Tennessee, which real property is more particularly described in Exhibit "A", attached hereto and made a part hereof by this reference;

WHEREAS, the Declarant has caused to be prepared a plan for the subdivision of said real property shown on Exhibit "A" into residential lots, said subdivision to be known as *RAVENCREST PLANNED DEVELOPMENT, Phase One*, and has caused a subdivision plat of the said real property to be filed of record in Plat Book 207, Page 57, in the Register's Office of Shelby County, Tennessee, reference to which subdivision plat is hereby made; and

WHEREAS, it is to the benefit, interest and advantage of the Declarant and of each and every person or other entity which may hereafter acquire any interest in any of the aforescribed real property described in Exhibit "A" that certain covenants, restrictions, easements, assessments and liens governing and regulating the use and occupancy of all of the same be established, fixed, set forth and declared as covenants running with the land;

NOW, THEREFORE, in consideration of the premises, the Declarant does hereby publish and declare (1) that all, and each and every part of, said real property shown in Exhibit "A" is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, improved and otherwise held and used subject to (a) the following covenants, conditions, restrictions, uses, limitations and obligations and (b) all easements, conditions, restrictions, etc., as set out in the Subdivision Plat previously mentioned, all of which are hereby declared and agreed to be in furtherance of a plan for the development and

improvement of said real property, and 2) that said covenants, conditions, restrictions, uses, limitations and obligations shall run with the land and shall be a burden and a benefit to the land and to the Declarant, its successors and assigns, the Association and any person or legal entity acquiring or owing any interest in any portion of said real property or any improvements thereon, and their grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE I.

DEFINITIONS

The following words, when used in this Declaration, shall have the following meanings:

Section 1. "Association" shall mean and refer to The Ravencrest Homeowners Association, Inc., a non-profit, non-stock corporation incorporated under the laws of the State of Tennessee, its successors and assigns. The Association's Charter and Bylaws are attached hereto marked Exhibits "B" and "C" respectively and are hereby made a part hereof.

Section 2. NOT USED.

Section 3. "Common Area Lake" shall mean that certain lake shown as Lot B on the Subdivision Plat of said Ravencrest Planned Development, Phase One.

Section 4. "Declarant" shall mean CHAMBERLAIN and McCREERY, INC., a Tennessee corporation, previously set forth herein, with offices in Shelby County, Tennessee, its successors and assigns.

Section 5. "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions, and any supplementary declaration filed hereafter, as this Declaration may, from time to time, be amended in accordance with its terms.

Section 6. "Entrance Sign Easement" shall mean those areas at the northeast corner of Lot 43 and the northwest corner of Lot 20, at the corner of Old Brownsville Road and Lamb Woods Drive, as designated on the Subdivision Plat as a "Sign & Landscape Easement For Use By HOA," such easement area of each lot being that area shown on said plat within the 35 foot radius of the curve of such corners of said lots.

Section 7. "Improvements" shall mean the structures, walls, pavement, plantings and other additions built or placed on the Lots.

Section 8. "Lake Front Lots" shall mean all those lots contiguous to or which touch the Common Area Lake, as shown on the Subdivision Plat, or any lots contiguous to or which touch the Common Area Lake as shown on the plats of any additional property which is later incorporated into and made subject to this Declaration.

Section 9. "Lake Access Easements" shall mean all easements shown on the Subdivision Plat and/or created in this Declaration that provide access to or around the Common Area Lake.

Section 10. "Lot" or "Lots" shall mean and refer to the plots of land designated on the Subdivision Plat. For all purposes hereunder, the Declarant shall be the Owner of all of said Lots, save and except only those particular Lots which the Declarant conveys in fee simply title by recordable deed from and after the date hereof.

Section 11. "Member" shall mean and refer to every Person who holds membership in the Association.

Section 12. NOT USED.

Section 13. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the Property, but excluding those having such interest merely as security for the performance of an obligation. The purchaser at a foreclosure sale or trustee's sale shall be deemed an Owner.

Section 14. "Person" means an individual, firm, company, corporation, partnership, association, trust or other legal entity or any combination thereof.

Section 15. "Property" shall mean all of that certain real property hereinabove described in Exhibit "A", and such additions thereto as may hereafter be brought within the jurisdiction of the Association and this Declaration.

Section 16. "Subdivision Plat" shall mean the original recorded plat of said subdivision in said Plat Book 207, Page 57, in said Register's office, and any amendments or revisions thereto, and the recorded plats of any additional property which are later incorporated into and made subject to this Declaration.

ARTICLE II.

THE PROPERTY

Section 1. Property Subject to Declaration. The Property shall be held and used subject to this Declaration.

Section 2. Roads and Utilities. The roads within the Property are public property. Pipes, lines, cables, other means of utility service, etc., shall also be public.

Section 3. Additional Property Subject To This Declaration. Additional residential property and/or common areas which are not presently a part of the Property may be added to and become subject to this Declaration as desired by the Declarant. The decision to include additional property to be subject to this Declaration shall be at the sole discretion of Declarant. Declarant and/or other parties related to Declarant currently own or may subsequently acquire additional land adjacent or contiguous to the Property or in the vicinity of the Property and may incorporate some or all of such additional land into this Declaration, but Declarant and/or such parties related to the Declarant, are under no obligation to incorporate any such additional land into this Declaration.

ARTICLE III.

THE ASSOCIATION

Section 1. Members. Every Person who is a record owner of a fee or an undivided fee interest of any Lot shall be a Member of the Association; provided, however, that anyone who hold such interest merely as security for the performance of an obligation, shall not be a Member. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of such Lot shall be the sole qualification for membership.

Section 2. Control by Declarant. The Declarant shall be a Member for each Lot owned by it until the same is sold and title transferred. Notwithstanding any other provision of this Declaration, or any related document, or the By-Laws of the Association, the Declarant shall retain total control of the Association, the Property, the development thereof, and the improvements thereon, including, without limitation, plan approval, until the development is complete and all of the Lots have been sold and all land currently owned or hereafter acquired by the Declarant, or by parties related to the Declarant, in the surrounding vicinity is developed and sold, including, but not limited to, the land within the boundaries of the proposed Phases Two and Three of Ravencrest Subdivision. However, Declarant may, at its option, transfer said control to the Members at such earlier time as it deems appropriate.

Section 3. Voting Rights. The voting rights of the Membership shall be appurtenant to the ownership of a Lot, each Owner of a Lot being entitled to one (1) vote for each Lot owned. The Declarant's vote on any matter shall outweigh the aggregate vote of all

other Members until the control granted to Declarant in this Article is transferred to the Members.

Section 4. Secured Parties. No individual or legal entity holding title to a Lot as security for any debt or obligation shall be considered an owner of such Lot, and such individual or entity shall not be entitled to membership in the Association or to cast a vote on any questions or matter affecting the administration of the Association.

Section 5. Voting. At every meeting of the Members, each of the Members shall have the right to cast his vote on each question. Subject to the Declarant's control and other rights set forth in this Declaration, the vote of the Members representing fifty-one (51%) percent majority of the total votes cast, with respect to any question, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provisions of statute, the Association's Charter or By-Laws, or this Declaration, a different vote is required. In such case, such express provision shall govern and control. The vote of any membership which is owned by more than one person may be exercised by any of them present at any meeting unless an objection or protest by a co-owner of such membership is noted at such meeting. In the event all of the co-owners of any such membership who are present at any meeting of the Members are unable to agree on the manner in which the vote for such membership shall be cast on any particular question, then such vote shall not be counted for purposes of deciding that question. No Member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, who is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association.

Section 6. Proxies. A Member may appoint any other Member or the Declarant, or any other person permitted by law or by the By-Laws, as his proxy. In no case, may any Member, except the Declarant, cast more than one vote by proxy, in addition to his own vote. Any proxy must be in writing and must comply with all requirements imposed by law or by the By-Laws.

Section 7. Quorum. The presence, either in person or by proxy, of Members representing at least a fifty-one (51%) percent of the total votes entitled to be cast with respect to any question shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of the Members. If the number of Members at a meeting drops

below the quorum and the question of a lack of quorum is raised, no business may thereafter be transacted.

ARTICLE IV.

PROPERTY RIGHTS AND EASEMENTS

Section 1. Owner's Easements of Enjoyment Over the Common Area Lake. Every Owner shall have a right and easement of enjoyment over and across the Common Area Lake, and such easement shall be appurtenant to and shall pass with the title to every Lot, subject to this Declaration and the following specific provisions:

(a) The right of the Association to limit, restrict or prohibit boating, swimming, fishing, or any other activity over, in, across or upon the Common Area Lake as the Association may deem, in its discretion, proper.

(b) The right of the Association, as provided in its Charter and/or By-Laws, to suspend any enjoyment rights of any Member;

(c) The right of the Association, in accordance with its Charter and/or By-Laws, to improve and maintain the Common Area Lake;

(d) The right of the Declarant and the Association, but not the obligation, to protect, maintain and inspect the Common Area Lake.

(e) The Owners' easement over and across the Common Area Lake shall include use of all the water surface on the Common Area Lake, which easement shall, at all times, be subject to the right of the Association to limit or restrict same as shown hereinabove. This easement shall include use of all the water surface on Common Area Lake, but shall not include any ingress and egress over or use of any portion of any Lot other than the portion covered by water.

Section 2. NOT USED.

Section 3. Easements for Utilities and Related Purposes. The Declarant and/or the Association are authorized and empowered to grant such licenses, easements and/or rights-of-way for water lines, electrical cables, telephone cables, television and other communication cables, internal and external wiring and antennae, gas lines, storm drains, underground conduits and/or such other purposes related to the provision of public utilities and other common services to the Property over, under or upon the Property, as may be considered necessary, appropriate or desirable for the orderly maintenance, preservation of the health,

safety, convenience and/or welfare of the Owners and the Declarant.

Section 4. General Easement. The Declarant hereby reserves for itself and the Association the right and easement to the use of any Lot or any portion thereof, as may be needed for repair, maintenance or construction on such Lot, any other Lot, or the Common Area Lake.

Section 5. Entrance Sign Easement. The Declarant hereby reserves for itself and the Association the right and easement to the use of that portion of the Lots encumbered by the Entrance Sign Easement for the purpose of the construction, installation, maintenance and repair of subdivision entrance signs and any landscaping or utilities in connection therewith.

Section 6. Lake Easements. All Lots adjoining the Common Area Lake shall be subject to an easement as necessary to allow the Declarant and/or the Association to build and maintain the Common Area Lake and to own, install, maintain an/or replace improvements thereon. An easement for such purposes and for the benefit of the Declarant and the Association is hereby created. In addition, as shown and reserved on the Subdivision Plat, each Owner shall have a right of ingress and egress over, along and upon a five (5.0) foot wide grassed walkway between the 25 year water surface elevation of the Common Area Lake and the perimeter of Lot B as shown thereon.

ARTICLE V.

MAINTENANCE AND REPAIR

Section 1. Association Responsibilities. Except as otherwise stated in this Declaration, the Association shall provide and pay for all maintenance and expenses for the Common Area Lake, any improvements on the Common Area Lake, the banks thereof and all other Common Area Lake improvements, and any improvements in the Entrance Sign Easement,

Section 2. Individual Lot Owners. Each Owner shall be responsible for the maintenance, painting, and proper upkeep of his Lot and all improvements thereon, including, without limitation, all areas to the water's edge on the Common Area Lake, and all areas within easements. Grass, weeds, and vegetation shall be kept mowed and all debris and animal waste shall be cleared at regular intervals from each Lot so as to maintain same in a neat and attractive manner.

Further, each Owner shall keep his residence in a condition comparable to its condition

when initially constructed. In the event all or any portion of a residence is damaged or destroyed by fire or other casualty, then the Owner shall rebuild, repair or reconstruct said residence in a manner which will substantially restore same to its original condition or demolish the residence, at his discretion. Said rebuilding, repairing, reconstructing or demolition shall be completed within nine (9) months of the occurrence of the casualty.

In the event the Owner of the Lot shall fail to comply with the terms and conditions of this Article in a manner reasonably satisfactory to the Board of Directors and in keeping with other Lots, the Declarant, in its sole discretion, or the Association, after approval of two-thirds (2/3) vote of the Board of Directors, shall have the right, through agents and/or employees, to enter upon said Lot and to repair, maintain and restore the Lot and to repair, maintain, restore or demolish the improvements thereon. The costs thereof, together with interest thereon and costs of collection thereof, shall be a binding personal obligation of such Owner, as well as, a continuing lien upon the subject Lot upon the recording of a notice of lien with the Office of the Register of Shelby County, Tennessee. The rights and remedies given to the Association by the Article of this Declaration dealing with assessments and non-payment thereof shall apply fully to the debt obligations, including interest and costs of collection, and the lien rights created in this Section. Likewise, the terms and conditions of said Article dealing with subordination and mortgage protection shall be fully applicable.

ARTICLE VI.

NOT USED

ARTICLE VII.

ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot, by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association the assessments provided in this Article. Said assessments shall be fixed, established and collected from time to time as herein provided. All such assessments, together with such interest thereon and costs of collection thereof as are hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest thereon and cost of collection thereof, shall also be the personal obligation of the Owner of such Lot at the time

when the assessment becomes due.

Section 2. Annual Assessments.

- (a) Each Member shall pay to the Association an annual sum equal to the Member's proportionate share of the sum required by the Association, as estimated by its Board of Directors, to meet its annual expenses, including, but in no way limited to, the following:
 - (1) The cost of all operating expenses of the Association and services furnished, including charges by the Association for its facilities, if any, any repayment of any indebtedness incurred by the Association and interest thereon; and
 - (2) The amount of all taxes and assessments levied against the Association or upon any property which it may own or which it is otherwise required to pay, if any; and
 - (3) The cost of extended liability insurance and the cost of such other insurance as the Association may effect; and
 - (4) The cost of funding all reserves established by the Association, including, when appropriate, a general operating reserve and/or reserve for replacements; and
 - (5) The estimated cost of repairs, maintenance and replacements of the Common Area Lake, improvements in the Entrance Sign Easement and other items for which the Association is responsible.
- (b) For each Lot, the annual assessment shall first become due on the date of the closing of the sale of said Lot from the Declarant to the Owner, unless the Owner is a builder constructing a residence for someone other than himself, in which case, said assessment shall first become due on the date of the closing of the transfer of said Lot by the builder, or two (2) years from the date of the closing of the sale of the Lot from the Declarant to the builder, whichever is earlier. The assessment shall be prorated for the month of its commencement.
- (c) Until January 1, 2005, the annual assessment per lot per month to be paid to the Association shall not be as determined and set by the Declarant.
- (d) After January 1, 2005, the Board of Directors shall determine the amount of the

annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period, but may do so at more frequent intervals should circumstances so require as provided in the By-Laws. The general annual assessment for each Lot shall be computed by dividing the total assessment attributable to the Property by the total number of Lots, excluding Lot B from the total number of Lots. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, furnish a certificate signed by an officer of the Association setting forth whether the assessment on a specified Lot has been paid. The Association may, at its option, charge a reasonable fee for the furnishing of such a certificate.

Section 3. Special Assessments. In addition to the regular assessments authorized by this Article, the Association may levy a special assessment or assessments in any assessment year, applicable to that year only, 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 for which the Association is responsible or for such other purposes as the Board of Directors may consider necessary, provided that such assessment shall have the assent of the Members representing two-thirds (2/3) of the total number of votes eligible to be cast. A meeting of the Members shall be duly called for this purpose, written notice of which shall be sent to all Members at least ten (10) days, but not more than thirty (30) days, in advance of such meeting, which notice shall set forth the purpose of the meeting. Such assessment shall be prorated among the Members on the same basis as annual assessments.

Section 4. Emergency Assessments. In the event of any emergency situation, condition, or occurrence affecting the life, health, safety or welfare of the Members or the property of the Members, the Board of Directors may declare an emergency assessment in such amount and payable at such time as the Board, in its sole discretion, shall deem necessary. Such emergency assessment, except for the amount and time of payment, shall be governed by all other provisions of this Declaration. Such assessment shall be prorated among the Members on the same basis as annual assessments. The Board of Directors shall be fully protected and not liable for any mistake in judgment hereunder if the emergency assessment was made in good faith.

Section 5. Funds for the Common Area Lake.

Notwithstanding any other provision of this Declaration, all expenses incurred by reason of the Common Area Lake shall be paid from assessments on all Lots without regard as to whether any such Lot is contiguous to or touches the Common Area Lake and shall be used to maintain the Common Area Lake in accordance with this Declaration and shall be determined accordingly.

Section 6. Non-Payment of Assessments. Any assessment levied pursuant to this Declaration, or any installment thereof, which is not paid on the date when due, shall be delinquent and shall, together with interest thereon and the cost of collection thereof, as hereinafter provided, thereupon become a continuing lien upon the Lot or Lots belonging to the Member against whom such assessment is levied and shall bind such Lot or Lots in the hands of the then Owner, his heirs, devisees, personal representatives and assigns. In order to evidence said lien, a notice of lien setting forth the amount of the indebtedness, the Owner's name, and a description of the Lot shall be recorded with the Office of the Register of Shelby County, Tennessee. However, a failure to record or delay in recording any such notice of lien shall not operate as a waiver of such lien. The personal obligation of the Member to pay such assessment shall, however, remain his personal obligation for the statutory period and a suit to recover a money judgment for non-payment of any assessment levied pursuant to the By-Laws, or any installment thereof, may be maintained without foreclosing or waiving the lien herein.

Any assessment levied pursuant to this Declaration or any installment thereof, which is not paid within ten (10) days after it is due, may, upon resolution of the Board of Directors, bear interest at a rate not to exceed the highest rate allowed under the laws of the State of Tennessee, and may, in addition, by resolution of the Board of Directors, subject the Member obligated to pay the same to the payment of such penalty or "late charge" as the said Board may fix. The Association may bring an action of law against the Member personally obligated to pay the same, or foreclose the lien against the Lot or Lots subject to prior mortgages or deeds of trust upon the Lot or Lots; in either event, the Association may collect from the Member interest, costs, penalties, late charges and reasonable attorneys' fees. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Property or abandonment of his Lot.

For the purpose of enforcing the lien of any unpaid and delinquent assessment, each Owner irrevocably grants the Board of Directors of the Association the power to sell his unit at public outcry to the highest and best bidder for cash. The Board of Directors is authorized to make such a public sale if and only if such sale conforms with Sections 8 and 9 of this Article. The Association is hereby authorized to take any and all courses of action available to it for collection of the assessment which the laws of the State of Tennessee allow. Any such sale shall be made after first advertising the sale of said property for twenty-one (21) days by three (3) weekly publications in some newspaper in the County of Shelby, State of Tennessee, giving notice of the time and place of such sale. Any sale of a Lot to enforce a lien for delinquent and unpaid assessments shall be free from equity of redemption, statutory right of redemption, marital rights, homestead, and dower and all other exemptions, all of which are expressly waived by the Owners; and any such sale and the lien enforced thereby shall take precedence over and have priority over any and all other liens of every nature against the Lot except real estate and advalorem taxes assessed against the Lot and prior recorded mortgages or deeds of trust described in Section 8 of this Article. The proceeds of any such sale, whether under the power of sale or by foreclosure suit, shall be applied first to the payment of the expenses of protecting the Property and the expenses of litigation, attorney's fees, and sale commission; and second, to the payment of real estate and advalorem taxes assessed against the Lot and any prior recorded mortgages or deeds of trust as described above; and third, to the payment of all amounts due the Association under the terms of the Declaration and the By-Laws; and the balance, if any, to the Owner whose Lot is sold, and his assigns. Upon any default in the payment of the assessment, the Board of Directors shall have the right to all rents, issues, and profits from the Lot, in default and shall have the right to secure the payment through notice to those in possession of the Lot or by entry into possession in the same manner as the mortgagee entering into possession following default.

All rights, remedies and privileges granted to the Board of Directors or an Owner, pursuant to any terms, provisions and covenants and conditions of the Declaration and the By-Laws, shall be deemed to be cumulative, 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 granted to such party by the Declaration and the By-Laws, at law or in equity.

Section 7. Acceleration of Installments. Upon default in the payment of any one or more installments of any assessment levied pursuant to this Declaration, the entire balance of said assessment may be accelerated at the option of the Board of Directors and be declared due and payable in full.

Section 8. Priority of Lien. The lien established by this Article shall have preference over any other assessments, liens, judgments or charges of whatever nature, except the following:

- (a) General and special assessments for real estate taxes on a Lot; and
- (b) The liens of any deeds of trust or mortgage instruments duly recorded on the Lot prior to the assessment of the lien thereon or duly recorded on said Lot after receipt of a written statement from the Association reflecting that payments on said lien were current as of the date of recording of said deed of trust or mortgage instrument.

Section 9. Subordination and Deed of Trust/Mortgage Protection. Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to this Declaration upon any Lot shall be subordinate to, and shall in no way affect the rights of the holder of any indebtedness secured by, any recorded first deed of trust or mortgage (meaning a lien with priority over all other liens) if such deed of trust or mortgage is made in good faith and for value received; provided, however, that such subordination shall apply only to assessments which have become due and payable prior to a sale or transfer of such Lot pursuant to a decree of foreclosure or any other proceeding in lieu of foreclosure, and shall not in such instance apply to claims for a share of such assessments or charges resulting from a reallocation of such assessments or charges to all Owners, including the mortgaged units. Such sale or transfer shall not relieve the purchaser at such sale of the Lot from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment. Said lien, if any, shall have the same effect and be enforced in the same manner as provided herein.

No amendment to this Section shall affect the rights of the holder of any such deed of trust or mortgage (or the indebtedness secured thereby) recorded prior to recordation of such amendment unless the holder thereof (or the indebtedness secured thereby) shall join in the execution of such amendment.

Section 10. Additional Default. Any recorded first deed of trust or mortgage secured

by a Lot shall provide that any default by the mortgagor in the payment of any assessment levied pursuant to this Declaration, or any installment thereof, shall likewise be a default in such deed of trust or mortgage (or the indebtedness secured thereby), but failure to include such a provision in any such instrument shall not affect the validity of priority thereof, and the protection extended to the holder of such instrument (or the indebtedness secured thereby) elsewhere in this Article shall not be altered, modified or diminished by reason of such failure.

ARTICLE VIII.

ARCHITECTURAL CONTROL

Section 1. Architectural Control Committee. An Architectural Committee is hereby established and shall consist of three (3) entities or persons (the "Committee"). The initial Committee shall consist of the Declarant and two (2) other entities or persons to be selected by the Declarant. The Committee members may be officers of Declarant. These Committee members shall serve for a period of two (2) years unless they are replaced by the Declarant, resign or otherwise fail to serve. Upon the expiration of two (2) years from the date hereof, or the earlier termination of any Committee member, the Declarant shall then appoint substitute Committee members until control of the Association is transferred to the Members, at which time, the Board of Directors of the Association shall have the authority to make said appointments; provided, however, that the Declarant shall have the absolute right to be one of the three (3) Committee members until the development is complete and all of the Lots have been sold and all land currently owned or hereafter acquired by the Declarant, by any party related to the Declarant, in the surrounding vicinity including, but not limited to, the proposed Phases 2 and 3 of Ravenscrest Planned Development, is developed and sold. The affirmative vote of a majority of the membership of the Committee shall be required to adopt or promulgate any rule or regulation, or to make any findings, determinations, ruling or order, or to issue any permanent authorization or approval pursuant to directives or authorizations contained herein.

Section 2. Approvals Necessary, Rules of Committee and Remedies for Violation. With the exception of improvements desired by the Declarant, no structure or improvement of any kind or nature, or any fence or barrier shall be commenced, erected, placed, moved onto, or permitted to remain on any of the Lots, nor shall any existing structure, improvement,

fence or barrier upon any Lot be altered in any way which materially changes the exterior appearance thereof, without the written consent of the Committee; nor shall any new use be commenced on any Lot without the written consent of the Committee. Plans and specifications of all such improvements and uses shall be submitted to and retained by the Committee. They shall be in such form and shall contain such information as may be required by the Committee, but in any event shall include, without limitation, (1) a building plan and site plan showing the floor plans, exterior elevations, color scheme, kind, shape, height, materials and location with respect to said Lot (including proposed front, rear and side setbacks) of all structures, fences or barriers, and location of all parking spaces and driveways on the Lot and the proposed surface thereof, (2) grading and landscape plans, and (3) a selection of one of several landscape designs which the Committee will make available and which will represent the minimum landscape requirements. Declarant recommends (1) that each owner procure a soil test report prepared by a soils engineering firm approving the intended use of the Lot and recommends (2) that all plans and specifications be prepared by a registered and licensed professional Architect or Engineer.

The Committee may promulgate rules governing the forms and content of plans to be submitted for approval or requiring specific improvements on the Lots, including, without limitation, the exterior lighting and planting, and may issue statements of policy with respect to approval or disapproval of the architectural styles or details or other matters which may be presented for approval. Such rules and such statements of policy may be amended or revoked by the Committee at any time, and no inclusion in, or omission from or amendment of any such rule or statement shall be deemed to bind the Committee to approve or disapprove any feature or matter subject to approval or to waive the exercise of the Committee's discretion as to any such matter; however, no change of policy shall affect the finality of any approval granted prior to such change. Approval for use on any Lot of any plans or specifications shall not be deemed a waiver by the Committee in its discretion to disapprove such plans, specifications, features or elements as are subsequently submitted for use on any other Lot. Approval of any such plans and specifications relating to any Lot shall be final as to that Lot, and such approval may not be revoked or rescinded thereafter provided that the plans and specifications as approved and an condition attached to any such approval have been adhered to and complied with in regard to all structures, improvements, fences or

barriers on and uses of the Lot in question.

In the event the Committee fails to approve or disapprove any plans and specifications as herein provided within fourteen (14) days after submission thereof, the same shall be deemed to have been approved as submitted and no further action shall be required.

If any structure, improvement, fence or barrier shall be altered, erected, placed or maintained upon any Lot or any new use commenced on any Lot, otherwise than in accordance with plans and specifications approved by the Committee as required herein, such alteration, erection, maintenance or use shall be deemed to have been undertaken in violation of the restrictions herein and without the approval required herein; and upon written notice from the committee, and such structure, improvement, fence or barrier so altered, erected, placed or maintained upon any Lot, in violation hereof, shall be removed or altered, and such use shall be terminated so as to extinguish such violation.

If fifteen (15) days after the notice of such violation, the Owner of the Lot in question shall not have taken reasonable steps toward the removal, alteration or termination of the same, the Association, by its officers or directors, shall have the right, through its agents and employees, to enter upon such Lot and to take such steps as may be necessary to extinguish such violation, and the costs thereof shall be a binding personal obligation of such Owner, as well as, a continuing lien upon the Lot in question upon the recording of a notice of lien with the Office of the Register of Shelby County, Tennessee. The provisions of the Article of this Declaration dealing with assessments and non-payment thereof, including, without limitation, the rights and remedies given to the Association therein, shall apply fully to the debt obligations, including interest and costs of collection, and the lien rights created in this section. Likewise, the terms and conditions of said Article dealing with subordination and mortgage protection shall be fully applicable.

Upon completion of the construction or alteration of any structure in accordance with the plans and specifications approved by the Committee, the Committee shall, upon written request of the Owner thereof, issue a letter of compliance identifying such structure and the Lot on which such structure is placed and stating that the plans and specifications, location of such structure and the use or uses to be conducted thereon have been approved and that such structure complies therewith. Preparation of such letter shall be at the expense of the Owner of such Lot. Any compliance letter issued in accordance with the provisions of this

paragraph shall be prima facie evidence of the facts therein stated, and as to any purchaser or encumbrancer in good faith and for value, or as to any title insurer, such compliance letter shall be conclusive evidence that all structures and improvements described therein and the use or uses described therein comply with all the requirements of these restrictions.

Any agent of the Declarant or the Committee, may, at reasonable times, enter upon and inspect any Lot and any improvements thereon for the purposes of ascertaining whether the maintenance of such Lot and the maintenance, construction, or alteration of structures and improvements thereon are in compliance with the provisions of this Declaration, and no such persons shall be deemed to have committed a trespass or other wrongful act by reason of such entry or inspection.

ARTICLE IX.

CONSTRUCTION OF RESIDENCE

Section 1. Completion of Construction. Once construction of a residence is commenced, the particular Owner shall proceed diligently therewith and complete construction within eighteen (18) months after said commencement.

If said construction is not completed within said eighteen (18) months, then the Owner shall owe to the Declarant a penalty equal to twenty percent (20%) of the original price of the Lot. Said amount shall be payable within thirty (30) days after the end of said eighteenth month and shall increase by an additional penalty of one percent (1%) of said price for each additional thirty (30) days it remains unpaid. Said penalties, together with costs of collection thereof, shall be a binding personal obligation of such Owner, as well as, a continuing lien upon the subject Lot upon the recording of a notice of lien with the Office of the Register of Shelby County, Tennessee. The rights and remedies given to the Association by the Articles of this Declaration dealing with assessments and non-payment thereof shall apply fully to the debt obligations, including costs of collection, and the lien rights created in this Section for the benefit of the Declarant.

The terms and conditions of this Section, including, without limitation, the time periods set forth for completion of construction, shall apply fully to any subsequent purchasers or any Lot.

Section 2. Subordination and Mortgage Protection. The subordination and mortgage protection provisions of the Article of this Declaration dealing with assessments and non-

payment thereof shall be fully applicable to all the rights and remedies of the Declarant created by this Article.

ARTICLE X.

RESTRICTIVE COVENANTS

Section 1. Land Use and Building Type. No Lot shall be used except for residential purposes and except for those uses permitted to the Declarant as shown in this Declaration. The minimum heated and finished living area of any house shall be 1800 square feet exclusive of open porches and attached garage. However, nothing contained in these restrictions is intended to limit or restrict, and same shall not limit or restrict, Declarant from constructing any structure upon, or moving any mobile home or trailer onto, the Property whether any of same be new or used, for use as an office or any other purpose related to the development, marketing and management of the Property. Nor shall same limit or restrict Declarant from placing such signs or billboards or engaging in any such trades, businesses or activities on the Property which Declarant, in its discretion, shall deem appropriate and proper related to the development, marketing and management of the Property.

Section 2. Easements. There are perpetual easements shown on the Subdivision Plat reserved for utility installation and maintenance for drainage installation and maintenance for sanitary sewer installation and maintenance.

Section 3. Building Location. The location of any building constructed shall be in accordance with City of Bartlett, Tennessee, Zoning Regulations. However, in no case shall a building be located nearer than the minimum building setback from any street in the subdivision. For the purpose of this covenant eaves, steps and open porches shall not be considered as a part of the building, providing however, that this provision shall not be construed to permit any portion of a building on a Lot to encroach upon another lot.

Section 4. Nuisances. No noxious or offensive activity shall be carried on upon any Lot nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood.

Section 5. Temporary Structure. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence either temporarily or permanently.

Section 6. Plan Approval. No structures of any kind (including but not limited to

buildings, walls and fences) shall be erected on any lot until the design and plat plan thereof have been approved in writing by the Declarant, or a committee appointed by them. However, in the event that Declarant, or such committee fails to approve or disapprove such design and plat plan within fourteen (14) days after submission to them, then such approval shall not be required. The approval of Declarant, or its committee may restrict the quality of workmanship, materials, harmony of external design with the existing structures, and as to location with respect to topography and finished grade elevation. Reference is hereby made to Article VIII of this Declaration for additional terms and conditions regarding approval of plans.

Section 7. Boats, Trailers, Vehicles. No recreational vehicle, boat, or any type trailer may be parked or stored on any Lot unless same is in a garage or is completely out of view from any and all streets. All passenger automobiles shall be parked either on the driveway or in the garage or carport. No tractor or trailer may be parked on any lot or in the street in front of any Lot.

Section 8. Vehicles. No motor vehicle or any other vehicle, including, but not limited to a boat, motor and boat trailer, lawn mower, tractor, etc., may be stored on any Lot for the purpose of repair of same; No A-Frame or motor mount may be placed on any Lot nor shall any disabled or inoperable vehicle be stored on any Lot.

Section 9. Fences. All fences are to be of wooden, brick or ornamental metal material or combination thereof. No chain link fence shall be erected unless located with an area surrounded by a wood or brick fence of greater height so as to not be visible from outside the fenced area. No fence may be erected between the side of the residence and the street on any corner Lot except that it shall be permissible to erect a fence from the residence to the side building setback line immediately in front of the rear entrance door. Under no circumstance may a fence be constructed closer to the street than the building setback line. No fence, hedge or other separating device shall be constructed within fifteen (15) feet of the banks for the Common Area Lake as originally constructed. In addition, the design and location of any fence must be approved as required in Section 6 of this Article as shown above and must comply with the provisions of Article VIII of this Declaration. Notwithstanding all of the foregoing provisions of this Section 9, the Committee shall have the right to grant approval for such variations, waivers or exceptions to any or all of the

above restrictions related to fences as it, in its sole discretion, shall deem proper.

Section 10. Gardening and Livestock. Vegetable gardening will be allowed only to the rear of the residence. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on ably lot, except dogs, cats, and other household pets may be kept provided that they are not bred or kept for commercial purposes.

Section 11. Landscaping. Any special landscaping screens including earthen berms or embankments, fencing, entryways, and plant material shall remain in place and may not be removed.

Section 12. Membership. All Lot Owners shall be required to maintain membership in the Ravencrest Property Homeowner's Association and shall be jointly responsible for the maintenance of all common areas within the Property.

Section 13. Boats on Common Area Lake. Subject to the right of the Declarant or the Association at any time to prohibit, limit or restrict any and all boats, motors on same, or any other activities or floating devices, unless so prohibited, limited or restricted, small fishing boats and canoes up to fourteen (14') feet in length shall be permitted. No other floating devices shall be permitted. Electric motors with no more than twelve (12) pound thrust may be used on said boats. Boats and canoes shall not be stored on or within fifty (50') feet of the Lakes or the Common Area Lake unless stored within a structure approved by the Declarant or the Committee.

Section 14. Other Activities on Common Area Lake. As to the Common Area Lake, the following covenants and restrictions shall apply:

- (a) No swimming shall be permitted;
- (b) No docks may be built on or about the Common Area Lake.
- (c) The Common Area Lake shall be retention basins for draining of water.
No Owner shall in any manner impede the drainage of water into or from the Common Area Lake; and
- (5) No Owner shall deposit or allow to flow into the Common Area Lake any trash, garbage, refuse or sewage whatsoever, nor into the Common Area Lake any dirt, mud, silt, etc., whatsoever.

Section 15. Additional Restrictions. The Declarant reserves unto itself the right to approve additional and separate restrictions at the time of sale of any of the Lots, which

restrictions may differ from Lot to Lot.

Section 16. Declarant's Facilities. Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Declarant to maintain, during the time period necessary for the sale of said Lots, upon such portion of the premises as the Declarant deems necessary, such facilities as, in the sole opinion of the Declarant, may be reasonably required, convenient or incidental to the development of the Property and the sale of the Lots, including, without limitation, a business office, storage area, construction yard, signs, model units, and sales office.

Section 17. No Violations. There shall be no violation of any rules which may from time to time be adopted by the Board of Directors for the operation and use of the Property and promulgated among the membership by them in writing. The Board of Directors is hereby authorized to adopt such rules including the levying of appropriate fines.

Section 18. Enforcement. The Declarant, in its sole discretion, or the Association, after approval by a majority vote of the Board of Directors, shall have the right, through agents and/or employees to enforce the aforesaid restrictive covenants and to enter upon any Lot in violation thereof for such purpose. Upon written notice from either the Declarant or the Association, any such violation shall be corrected by the Owner of the subject Lot. If fifteen (15) days after the notice of such violation, the Owner shall not have taken reasonable steps toward correction thereof, the Declarant or the Association, by their officers and directors, shall have the right, through agents and employees, to enter upon such Lot and take such steps as necessary to extinguish such violation. The costs thereof shall be the binding personal obligation of such Owners, as well as, a continuing lien upon the subject Lot upon the recording of a notice of lien with the Office of the Register of Shelby County, Tennessee. The provisions of the Article of this Declaration dealing with assessments and non-payment thereof, including, without limitation, the right and remedies given to the association therein, shall apply fully to the debt obligations including interest and costs of collection, and the lien created in this section. Likewise, the terms and conditions of said Article dealing with subordination and mortgage protection shall be fully applicable.

ARTICLE XI.

MISCELLANEOUS

Section 1. Duration and Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, shall inure to the benefit of the Declarant, the Association and the Owners of any real estate subject to this Declaration, their respective legal representatives, heirs, successors and assigns, and shall remain in effect until December 5, 2033, unless otherwise expressly limited herein, after which time said covenants shall be automatically extended for successive periods of ten (10) years each, unless an instrument signed by a majority of the then Owners of the Lots has been recorded, agreeing to change said covenants and restrictions in whole or in part. Any amendment must be properly recorded to be effective.

NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, THE DECLARANT RESERVES AND SHALL HAVE THE RIGHT FOR A PERIOD OF FOUR (4) YEARS FROM THE DATE HEREOF TO UNILATERALLY AMEND THIS DECLARATION IN WHOLE OR IN PART IN ORDER (1) TO CONFORM THIS DECLARATION TO THE REQUIREMENTS OF ANY GOVERNMENTAL AGENCY, FEDERAL STATE OR LOCAL, (2) TO CONFORM TO THE REQUIREMENTS OF ANY MORTGAGE LENDER, OR (3) TO INSURE THE REASONABLE DEVELOPMENT OF THE PROPERTY.

Section 2. Enforcement. The Declarant, the Association, or any Member, shall have the right to enforce the terms and conditions of this Declaration by any proceeding at law or in equity, against any person or persons violating or attempting to violate any covenant or restriction, to restrain violations, to require specific performance and/or to recover damages; and against the land to enforce any lien created by these covenants; and failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The expense of enforcement by the Declarant or the Association shall be chargeable to the Owner of the Lot violating these covenants and restrictions and shall constitute a lien on the Lot, collectible in the same manner as assessments hereunder.

Section 3. Hold Harmless and Owner's Responsibility. Each Owner, recognizing that certain risks are inherent in the building of houses, in activities in and about lakes and in other aspects of building and recreation, does upon taking title to a Lot, hold harmless (1)

the Declarant, (2) the Association, (3) any other entity managing or supervising the aforesaid activities which is owned and/or controlled or employed by the Declarant, by the Association or by some or all of the Members, and (4) their directors, officers and employees, from any and all losses, liabilities, or damages which said Owner, his family, or guests may sustain resulting from the acts, and/or omissions of said entities, except for their gross negligence. Further, said Owner shall be fully responsible for any and all losses or damages which might be caused by himself, his family or their invitees.

Section 4. Disclaimer. The Property may include some land that is filled or partially filled or that contains abandoned wells, underground springs or other characteristics which may affect its suitability for building. The Declarant makes no warranty or representation, express, implied or otherwise, as to the Property being undisturbed land or suitable for building, and shall not be liable for claims, losses or damages of any kind or character resulting from such conditions.

Section 5. Casualty and Liability Insurance. The Owner of each Lot shall carry in full force and effect casualty insurance in limits for the replacement value of Lot improvements located thereon and normal and reasonable general liability insurance. The Owner shall provide the Association a copy of the policies providing such coverage, and the policies shall contain a thirty (30) day notice of cancellation provision running to the benefit of the Association. Insurance on the Common Area shall be carried and paid by the Association.

Section 6. Interest and Late Charges. Any amount due to the Association, which is not paid within ten (10) days after it is due, may, upon resolution of the Board of Directors of the Association, bear interest at a rate not to exceed the highest rate allowed under the laws of the State of Tennessee, and may, by resolution of said Board, be subject to such penalty or "late charges" as said Board may fix.

Section 7. Notices. Any notice required to be sent to any Member under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as a Member on the records of the Association at the time of such mailing.

Section 8. Headings. All headings appearing herein are for convenience only and shall be disregarded in construing the substantive provisions hereof.

Section 9. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect the validity of any other provisions, which shall remain in full force and effect.

Section 10. Waiver. No restriction, condition, obligation or provision of this Declaration shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 11. Gender, Etc. Whenever in this Declaration the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

Section 12. Superseding Effect. Should there be any conflict between any of the provisions of this Declaration and the terms and conditions of the protective covenants shown on the Subdivision Plat previously filed, then the terms and conditions contained in this Declaration shall supersede and control.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed by the officers duly authorized so to do the day and year first above written.

CHAMBERLAIN and McCREERY, INC., a Tennessee corporation

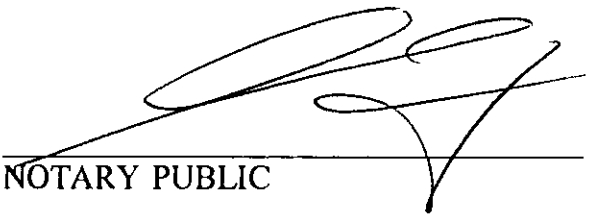
BY: 

JON E. McCREERY, President

STATE OF TENNESSEE
COUNTY OF SHELBY

BEFORE ME, the undersigned Notary Public, of the State and County aforesaid, personally appeared JON E. McCREERY, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be the President of CHAMBERLAIN and McCREERY, INC., the within named Bargainor, a Corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of said corporation by himself as such President.

WITNESS my hand and Notarial Seal, at office, this 22nd day of December, 2003.



NOTARY PUBLIC

My Commission Expires:

2/10/04.

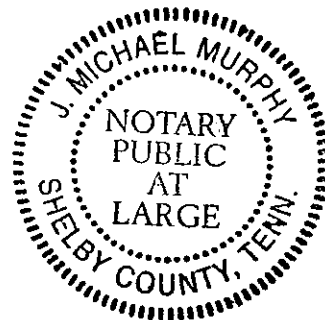


EXHIBIT "A"

(Page 1 of 2 Page Exhibit)

*Property Line Description
Of*

Phase One, Ravencrest Planned Development

Located in Bartlett, Shelby County, Tennessee,

Being Part of

The Property as Recorded by Instrument

Number 02028180 and 02028182

In the

Shelby County Register's Office

In

Shelby County, Tennessee

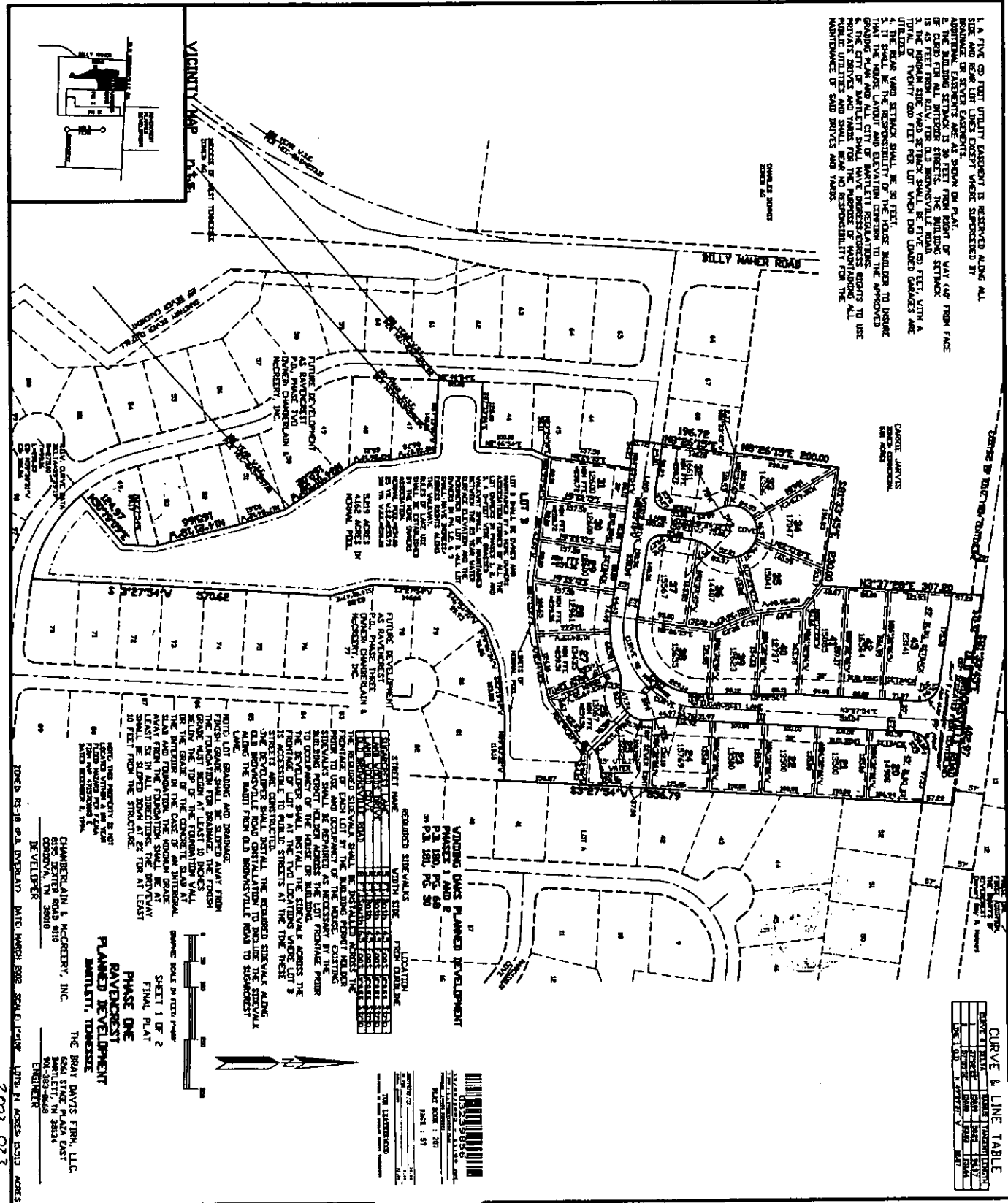
And more particularly described as follows:

Beginning at a point in the centerline of Old Brownsville Road (114 foot right-of-way), said point being located 563.78 feet from the centerline of Guffin Road as measured along the said centerline of Old Brownsville Road, said point also being the northwest Corner of Winding Oaks Planned Development, Phase One as recorded in Plat Book 180, page 68 in the Shelby County Register's Office in Shelby County, Tennessee; thence along the west line of said Winding Oaks Planned Development S 3°27'54" W a distance of 856.79 feet to a point; thence N 89°03'32" W a distance of 119.10 feet to a point; thence S 83°19'14" W a distance of 103.88 feet to a point; thence S 70°06'34" W a distance of 76.06 feet to a point; thence S 46°04'31" W a distance of 99.93 feet to a point; thence S 3°27'54" W a distance of 146.16 feet to a point; thence S 14°01'47" E a distance of 83.88 feet to a point; thence S 3°27'54" W a distance of 570.62 feet to a point; thence along a curve to the right having a radius of 275.00 feet, a chord bearing of N 59°30'31" W and a chord distance of 186.56 feet an arc distance of 190.33 feet to a point; thence N 50°19'09" E a distance of 124.97 feet to a point; thence N 3°27'54" E a distance of 59.17 feet to a point; thence N 14°21'18" W a distance of 165.66 feet to a point; thence N 17°54'12" W a distance of 93.61 feet to a point; thence N 34°01'58" W a distance of 162.02 feet to a point; thence N 3°26'10" W a distance of 68.21 feet to a point; thence N 8°51'07" W a distance of 86.78 feet to a point; thence N 87°13'06" W a distance of 140.00 feet to a point; thence N 2°46'54" E a distance of 85.00 feet to a point; thence S 87°13'06" E a distance of 126.00 feet to a point; thence N 2°46'54" E a distance of 100.00 feet to a point; thence N 23°24'10" E a distance of 36.11 feet to a point; thence N 8°26'15" E a distance of 157.50 feet to a point; thence N 84°25'54" W a distance of 54.23 feet to a point; thence N 8°26'15" E a distance of 196.72 feet to a point; thence N 81°33'45" W a distance of 2.77 feet to a point; thence N 8°26'15" E a distance of 200.00 feet to a point; thence S 81°33'45" E a distance of 230.00 feet to a point; thence N 3°37'28" E a distance of 307.20 feet to a point in the said centerline of Old Brownsville Road; thence along said centerline S 81°33'45" E a distance of 402.97 feet to the point of beginning and containing 15.513 acres of land more or less.

EXHIBIT "A"
(Page 2 of 2 Page Exhibit)

1. A FIVE (5) FOOT UTILITY EASEMENT IS RESERVED ALONG ALL
SIDE AND REAR LOT LINES EXCEPT WHERE SPECIFIED BY
ADDITIONAL EASEMENTS AS SHOWN ON PLAT.
2. THE BUILDING SETBACK IS 30 FEET FROM REAR OF LOT FROM FACE
OF CURB FOR ALL BUILDING SETBACKS. THE BUILDING SETBACK
IS 30 FEET FROM SIDE OF LOT FROM FACE OF CURB FOR ALL
BUILDING SETBACKS. THE BUILDING SETBACK IS 30 FEET FROM
FRONT OF LOT FROM FACE OF CURB FOR ALL BUILDING SETBACKS.
3. THE HOUSE SIDE YARD SETBACK SHALL BE FIVE (5) FEET, WITH A
TOTAL OF TWENTY (20) FEET PER LOT WHEN TWO UNDEVELOPED
LOTS ADJACENT TO EACH OTHER ARE DEVELOPED.
4. THE HOUSE SIDE YARD SETBACK SHALL BE 30 FEET.
5. IT SHALL BE THE RESPONSIBILITY OF THE HOME BUILDER TO INSURE
THAT THE HOUSE LAYOUT AND ELEVATION CORRELATE TO THE APPROVED
GRADING PLAN AND ALL CITY OF BARTLETT REGULATIONS GOING TO USE
PRIVATE DRIVES AND YARDS FOR THE PURPOSE OF MAINTAINING ALL
PUBLIC UTILITIES AND SHALL BEAR NO RESPONSIBILITY FOR THE
MAINTENANCE OF SAND DRIVES AND YARDS.

CURVE DATA
RADIUS
CHORD
ARC LENGTH
ANGLE



CURVE & LINE TABLE			
CURVE & DATA	CHORD	ARC LENGTH	ANGLE
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2	17.00	17.00	180.00
3	17.00	17.00	180.00
4	17.00	17.00	180.00
5	17.00	17.00	180.00
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EXHIBIT "B"

CHARTER

OF

RAVENCREST HOMEOWNERS ASSOCIATION, INC.

The undersigned person under the Tennessee Nonprofit Corporation Act, adopts the following charter for the above listed corporation;

1. The name of the corporation is RAVENCREST HOMEOWNERS ASSOCIATION, INC.
2. This corporation is a mutual benefit corporation.
3. This corporation is not a religious corporation.
4. (a) The complete address of the corporation's initial registered office is 8195 New Dexter Road, Suite 110, Cordova, Tennessee, 38016, Shelby County, Tennessee.

(b) The name of the initial registered agent, to be located at the address listed in 4(a), is Jon E. McCreery.
5. The name and complete address of the incorporator is:

Jon E. McCreery
8195 New Dexter Road, Suite 110
Cordova, TN 38016
6. The complete address of the corporation's principal office is:

8195 New Dexter Road, Suite 110
Cordova, TN 38016
7. This corporation is a nonprofit corporation.
8. The corporation will have members.

9. The corporation may be dissolved with the assent given in writing and signed by not less than sixty-seven percent (67%) of the members. Upon dissolution of the corporation, other than incident to a merger or consolidation, the assets of the corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this corporation was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.
10. No director shall be personally liable to the corporation or its members for monetary damages for breach of fiduciary duty as a director, except as otherwise provided in subparagraph (A), (B), and (C) of T.C.A. Section 48-52-102(b)(3). The foregoing shall not eliminate or limit the liability of a director for any action or omission occurring prior to the date when this paragraph becomes effective.

Jon E. McCreery, Incorporator

EXHIBIT "C"

BYLAWS OF RAVENCREST HOMEOWNERS ASSOCIATION, INC.

ARTICLE I.

Section 1. Name. The name of this corporation is RAVENCREST HOMEOWNERS ASSOCIATION, INC. Its principal place of business is 8195 New Dexter Road, Cordova, Tennessee, 38016. The corporation may have such other offices within or without the State of Tennessee as the Board of Directors or the Members may from time to time designate.

ARTICLE II

Section 1. Applicability. These Bylaws and each provision thereof shall be applicable to all Lots and Members, as defined in the Declaration to which this Exhibit C is attached, within the residential planned development known as Ravencrest Planned Development, which subdivision is shown in Plat Book 207, Page 57, in the Register's Office of Shelby County, Tennessee, together with such other real property which may become subject to the terms of said Declaration, (the "Property").

ARTICLE III

The following sections of this Article III shall apply to membership in the Association:

Section 1. Eligibility. The Owner or Owners of a Lot, who have become such in compliance with all of the requirements and conditions contained in the Declaration of Covenants, including these Bylaws, shall be entitled to attend and vote at all meetings of the Association. The Declarant shall be considered the owner of each Lot which is unsold by it. Ownership of a Lot shall be the sole qualification for membership in the Association.

Section 2. Voting Rights. The Owner or Owners of a Lot shall be entitled to one (1) vote at all meetings of the Association, except for the Declarant, which shall be entitled to three (3) votes for each Lot owned by it. After the expiration of four (4) years from the date of the conveyance of the first Lot from Declarant to the purchaser, Declarant shall be entitled to one (1) vote for each Lot still owned by it. Where two or more persons own a unit, the

vote allocated to that unit shall be cast by the one authorized by such two or more Owners, and in the event of failure of such authorization, no vote shall be recorded for that Lot. Where only one of two or more Owners of a Lot is present in person at a meeting, such one shall be presumed to be authorized by all Owners of said Lot and shall be entitled to cast the vote with respect for that Lot. Where one person or group of persons owns more than one Lot, such person or group shall be entitled to cast one (1) vote for each Lot owned.

ARTICLE IV

Section 1. Place of Meeting. Meetings of the membership shall be held at the principal office or place of business of the Association or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 2. Annual Meetings. The annual meetings of the Members of the Association shall be held at 7:00 o'clock P.M. on the second Wednesday in March of each year, beginning in 2004. At such meeting there shall be elected by secret written ballot of the Members a Board of Directors in accordance with the requirements of Section 5 of Article V of these Bylaws. The members may also transact such other business of the Association as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Members as directed by resolution of the Board of Directors or upon a petition signed by Members representing at least twenty percent (20%) of the total number of votes outstanding having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meeting. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record, at his address as it appears on the membership book of the Association, if any, or if no such address appears, at his last known place of address, at least ten (10) days but no more than ninety (60) days prior to such meeting. Service may also be accomplished by the delivery of any such notice to the Member at his last known address by deposit in the box or slot for the United States mail. Notice by either such method shall be considered as notice served. Attendance by a Member at any meeting of the Members shall be a waiver of notice by him of the time, place and purpose thereof.

Section 5. Quorum. The presence, either in person or by proxy, of Members representing at least fifty-one percent (51%) of the total vote entitled to be cast with respect to any question, shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of Members. If the number of Members at a meeting drops below the quorum and the question of a lack of a quorum is raised, no business may thereafter be transacted.

Section 6. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Voting. At every meeting of the Members, each of the Members shall have the right to cast his vote on each question. The vote of members representing a fifty-one percent (51%) majority of the total votes entitled to be cast, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the Charter of Incorporation, or the Declaration, or of these Bylaws, a different vote is required, in which case such express provision shall govern and control. No Member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, who is shown on the books or management accounts of the Association to be more than sixty (60) days delinquent in any payment due the Association.

Section 8. Proxies. Any member may appoint any other Member or the Declarant or any other person permitted by law or by these Bylaws as his proxy. In no case may any Member (except the Declarant) cast more than one vote by proxy in addition to his own vote. Any proxy must be in writing and must comply with all requirements imposed by law or by these Bylaws.

Section 9. Action Without Meeting. Whenever the vote of Members at a meeting thereof is required or permitted to take any action in accordance with any statute, the Declaration or these Bylaws, such meeting and vote may be dispensed with if all Members who would have been entitled to vote upon such action receive a written ballot from the Association. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approvals shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equal or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

Section 10. Order of Business. The order of business at all regularly scheduled meetings of the Members shall be as follows:

- (a) Roll call and certificate of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of Officers, if any.
- (e) Reports of committees, if any.

- (f) Unfinished business.
- (g) New business.
- (h) Election or appointment of inspectors of election.
- (i) Election of directors.

In the case of a special meeting, items (a) through (d) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the meeting.

ARTICLE V

Section 1. Number and Qualification. The affairs of the Association shall be governed by the Board of Directors composed of at least three (3) persons and not more than seven (7) persons, a majority of whom (after the second annual meeting of Members) shall be Members of the Association.

Section 2. Initial Directors. The initial Directors shall be elected by the Declarant and need not be Members of the Association. The names of the Directors who shall act as such from the date upon which the Declaration is recorded in the Register's Office of Shelby County, Tennessee, until the first annual meeting of the Members or until such time as their successors are duly chosen and qualified are as follows:

Philip C. Chamberlain, II
Jon E. McCreery
Stephen L. Hodgkins

Section 3. Power and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and the residential planned development and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done by the Members. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

To provide for:

- (a) Care and upkeep of the Common Area Lake and the Entry Sign Easement, and any other properties charged to the care of the Association, including establishing reserves for repairs or replacements.
- (b) Establishment and collection of assessments and/or carrying charges from the Members and for the assessment and/or enforcement of liens therefor in a manner consistent with law and the provisions of these Bylaws and the Declaration.

(c) Designation, hiring and/or dismissal of the personnel necessary for the good working order of Ravencrest Planned Development and to provide services for the community in a manner consistent with law and the provisions of these Bylaws and the Declaration.

(d) Promulgation and enforcement of such rules and regulations and such restrictions or requirements as may be deemed proper respecting the use, occupancy and maintenance of Ravencrest Planned Development, all of which shall be consistent with law and the provisions of these Bylaws and the Declaration.

(e) Elect an Architectural Control Committee.

Section 4. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members.

Section 5. Election and Term of Office. The term of the Directors named herein and in the Charter of Incorporation shall expire when their successors have been elected at the first annual meeting of Members and are duly qualified. At the first annual meeting of the Members, the Members shall determine the number of Directors consistent with these Bylaws, who shall constitute the Board of Directors to serve until the annual meeting in March of 2005. The term of office of each Director thereafter shall be for a period of one (1) year and until their successors shall have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the Members at the next annual meeting.

Section 7. Removal of Directors. At a regular meeting, or special meeting duly called for such purpose, any Director may be removed with or without cause by the affirmative vote of the majority of the entire membership of record and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. The term of any Director who becomes more than sixty (60) days delinquent in payment of any

assessments and/or carrying charges due the Association shall be automatically terminated and the remaining Directors shall appoint his successor as provided in Section 6 of this Article.

Section 8. Compensation. No compensation shall be paid to Directors for their services as Directors. After the first annual meeting of the Members, no remuneration shall be paid to any Director who is also a Member of the Association for services performed for the Association in any other capacity unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before the services are undertaken.

Section 9. Organizational Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board of Directors shall be present.

Section 10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least six (6) days prior to the day named for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time and place (as hereinabove provided), but not necessarily the purpose, of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on written request of at least one-third (1/3) of the Directors.

Section 12. Wavier of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such wavier shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a wavier of notice by him of the time, place and purpose thereof. If all the Directors are present and remain present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 13. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. Action Without Meeting. Any action of the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting, if all of the

members of the Board of Directors shall individually or collectively consent in writing to take such action without a meeting. Such written consent or consents describing the action taken and signed by each Director shall be filed with the minutes of the proceedings of the Board of Directors. If all Directors consent to taking such action without a meeting, the affirmative vote of the number of Directors that would be necessary to take such action at a meeting is the act of the Board.

Section 15. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for the Association's trust funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE VI

Section 1. Designation. The principal officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. Prior to the first annual meeting of Members, the officers of the Association need not be members of the Association. The Directors may appoint an assistant secretary and an assistant treasurer and such other officers as in their judgement may be necessary. The offices of Secretary and Treasurer may be filled by the same person.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the Members of the Board of Directors, any officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. In the event he is also a Member of the Board of Directors, he shall preside at all meetings of the Members and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the membership from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other Member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Members of the Association; he shall have custody of the seal of the Association, if any; he shall have charge of the membership transfer books and of such other books and papers as the Board of directors may direct; and he shall, in general, perform all of the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VII

Section 1. Liability and Indemnification of Officers and Directors. The Association shall indemnify every officer and Director of the Association against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any officer or Director in connection with any action, suit or other proceeding (including the settlement of any such suit or proceeding) if approved by the then Board of Directors of the Association to which he may be made a party by reason of being or having been an officer or Director of the Association, whether or not such person is an officer or Director at the time such expenses are incurred. The officers and Directors of the Association shall not be liable to the Members of the Association for any mistake of judgement, negligence, or otherwise, except for their own individual willful misconduct of bad faith. The officers and Directors of the Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association of White Lake Manor (except to the extent that such officers or Directors may also be Owners of Lots within the subdivision), and the Association shall indemnify and forever hold each such officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or Director of the association or former officer or Director of the Association may be entitled.

Section 2. Common or Interested Directors. The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Association and the planned development. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any corporation, firm or association (including the Declarant) in which one or more of the Directors of this Association are Directors or officers or are pecuniarily or otherwise interested, is either void or voidable because such Director or Directors are present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his or their votes are counted for such purpose, if any of the conditions specified in any of the following subparagraphs exist:

(a) The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes, and the Board authorizes, approves, or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; and

(b) The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Common or interested Directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction with like force and effect as if he were not such Director or officer of such other corporation or not so interested.

ARTICLE VIII

Section 1. Management and Common Expenses. The Association, acting by and through its Board of Directors, shall manage, and operate the affairs of the Association and, for the benefit of the Lots and the Owners thereof, shall enforce the provisions hereof and shall pay out of the common expense fund herein and elsewhere provided for, the following:

(a) The cost of such insurance as the Association may effect.

(b) The cost of providing such legal and accounting services as may be considered necessary to the operation of the Association and the planned development.

(c) The cost of any and all materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like, which the Association secures in the discretion of the board of Directors or by the vote of the Members shall be deemed necessary or proper.

(d) The cost of the maintenance or repair on any Lot in the event such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the Common Area Lake or to preserve the appearance or value of Ravencrest Planned Development or is otherwise in the interest of the general welfare of all Owners of the Lots; provided, however, that no such maintenance or repair shall be undertaken without a resolution by the Board of Directors and not without reasonable written notice to the Owner of the Lot proposed to be maintained and provided, further, that the cost thereof shall be assessed against the Lot on which such maintenance or repair is performed and, when so assessed, a statement for the amount thereof shall be sent promptly to the then Owner of said Lot at which time the assessment shall become due and payable and a continuing lien and obligation of said Owner.

(e) All other items which are listed as responsibilities of the Association as found in the Declaration of Covenants, Conditions, and Restrictions.

Section 2. Duty to Maintain. Except for maintenance requirements herein imposed upon the Association, the Owner of any Lot shall, at his own expense, maintain the interior and exterior of any improvements on his Lot, including all driveways and any and all equipment, and fixtures therein situate, and its other appurtenances, in good order, condition and repair, and in clean and sanitary condition, and shall do all redecorating, painting and the like which may at any time be necessary to maintain the good appearance of his Lot and appurtenances. All exterior maintenance is subject to approval of the Architectural Control Committee.

Section 3. For the purpose solely of performing any of the repairs or maintenance required or authorized by these Bylaws, or in the event if a bona fide emergency involving illness or potential danger to life or property, the Association, through its duly authorized agents or employees, shall have the right, after reasonable efforts to give notice to the Owner or occupant, to enter upon any Lot at any hour considered to be reasonable under the circumstances.

ARTICLE IX

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January every year, except for the first fiscal year of the Association, which shall begin at the date of incorporation. The commencement day of the fiscal year herein established shall be subject to change by the Board of Director should corporate practice subsequently dictate.

Section 2. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with good accounting practice. The same shall include books with detailed accounts, in chronological order, of receipts and of the expenditures affecting the Association and its administration and shall specify the maintenance and repair expenses incurred. That amount of any assessment required for payment of any capital expenditures of the Association shall be credited upon the books of the Association to the "Paid-In-Surplus" account as a capital contribution by the Members.

Section 3. Reports. The Association shall furnish its Members, and the holders of first mortgages requesting same within ninety (90) days from date of close of each fiscal year, with an annual financial statement, including the income and disbursements of the Association.

Section 4. Inspection of Books. The books and accounts of the Association, and vouchers accrediting the entries made thereupon, shall be available for examination by the Members of the Association, and/or their duly authorized agents or attorneys, and to the institutional holder of any first mortgage or any Lot and/or its duly authorized agents or attorneys, during normal business hours and for purposes reasonably related to their interests

Section 5. Execution of Association Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or Vice President, and all checks shall be executed on behalf of the Association by such officers, agents, or other persons as are from time to time so authorized by the Board of Directors.

Section 6. Employment of Management Company. The Association shall be authorized to employ a management company to aid the Association in carrying out its duties and responsibilities. Prior to passage of control of the Association from the Declarant, no management or service contract shall be entered into unless there is a right of termination, without cause, upon ninety (90) days written notice.

ARTICLE X

Section 1. Amendments. These Bylaws may be amended by the affirmative vote of Members representing a majority (unless the Declaration calls for a greater number with respect to a particular clause) of all votes entitled to be cast at any meeting of the Members duly called for such purpose, and only after thirty (30) days' prior written notice to the institutional holders of all first mortgages on the Lots in White Lake Manor. Amendments may be proposed by the Board of Directors or by petition signed by Members representing at least thirty percent (30%) of the total number of votes entitled to be cast. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon.

ARTICLE XI

Section 1. Notice to Board of Directors. Any Owner of any Lot in the planned development who mortgages such Lot shall promptly notify the Board of Directors of the name and address of his mortgagee and, if requested so to do, shall file a conformed copy of such mortgage with the Board of Directors. The Board of Directors shall maintain suitable records pertaining to such mortgages.

Section 2. Definition. As used in this Article, the term "mortgagee" shall mean any mortgagee and shall not be limited to institutional mortgagees and the term "mortgage" shall include a deed of trust. As used generally in these Bylaws, the term "institutional holder" or "institutional mortgagee" shall include banks, trust companies, insurance companies, savings and loan associations, pension funds and any corporation, including a corporation of, or affiliated with, the United States government, or any agency thereof.

ARTICLE XII

Section 1. Resident Agent. The resident agent shall be designated as the person authorized to accept service of process in any action relating to two or more Lots or to the Common Areas.

Section 2. Notices. Unless another type of notice is herein or elsewhere specifically provided for, any and all notices called for in the Declaration or these Bylaws shall be given in writing.

Section 3. Severability. In the event any provision or provisions of these Bylaws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof which can be given effect.

Section 4. Waiver. No restriction, condition, obligation or provision of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 5. Captions. The captions contained in these Bylaws are for convenience only and are not part of these Bylaws and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws.

Section 6. Gender, Etc. Whenever in these Bylaws the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

Section 7. Conflicts. THESE BYLAWS ARE SUBORDINATE TO ALL PROVISIONS OF THE DECLARATION. ALL OF THE TERMS HEREOF, EXCEPT WHERE CLEARLY REPUGNANT TO THE CONTEXT, SHALL HAVE THE SAME MEANING AS IN THE DECLARATION. IN THE EVENT OF ANY CONFLICT BETWEEN THESE BYLAWS AND THE DECLARATION, THE PROVISIONS OF THE DECLARATION SHALL CONTROL, AND IN THE EVENT OF ANY CONFLICT BETWEEN THE AFORESAID DECLARATION AND ANY OF THE LAWS OF THE STATE OF TENNESSEE, THE PROVISIONS OF THE STATUTE SHALL CONTROL.