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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
SOUTH BLUFFS HOMEOWNERS ASSOCIATION, INC.

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
SOUTH BLUFFS HOMEOWNERS ASSOCIATION, INC.

THIS DECLARATION, made on this 4th day of June, 1990 by South Bluffs Development Associates, a Tennessee general partnership, consisting of H T Devco, Inc., a Tennessee corporation, R & D Properties, Inc., a Tennessee corporation, and Belz Investment Company, Inc., a Tennessee corporation, hereinafter referred to as "Declarant".

W I T N E S S E T H:

WHEREAS, Declarant is the developer of certain Property in Shelby County, Tennessee, which is more particularly described in Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, Declarant will convey the said Property subject to certain protective covenants, conditions, restrictions, reservations, liens, easements and charges as hereinafter set forth.

WHEREAS, Declarant has deemed it desirable to create an association to which should be delegated and assigned the powers of maintaining, administering and enforcing the covenants, conditions and restrictions and collecting and disbursing the assessments and charges hereinafter created for the efficient preservation and maintenance of the values and amenities of the Property; and

WHEREAS, Declarant has caused to be incorporated under the laws of the State of Tennessee as a non-profit, non-stock corporation, South Bluffs Homeowners Association, Inc., for the purpose of exercising the functions aforesaid.

NOW, THEREFORE, Declarant hereby declares that the Property described above shall be held, sold and conveyed subject to the following

easements, restrictions, covenants, reservations, liens and conditions, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property. These easements, covenants, restrictions, reservations, liens and conditions shall run with the Property and be binding on all parties having or acquiring any right, title or interest in the Property or any part thereof, and shall inure to the benefit of each Owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Apartment Owner" shall mean and refer to the owner of the apartments to be constructed within the area marked "Future Multi-family Residential" on Sheet 1 of the Final Plan of South Bluffs attached hereto as Exhibit "B", ("Final Plan") which Final Plan is of record as instrument No. BR 9260 and filed in Plat Book 131, Page 12 in the Register's Office of Shelby County, Tennessee (the "Register's Office").

Section 2. "Assessments" shall mean those levies and assessments which each Owner of a Lot agrees to pay to the Association pursuant to Articles VI and IX hereof.

Section 3. "Association" shall mean and refer to South Bluffs Homeowners Association, Inc., its successors and assigns. Bylaws of the Association are attached hereto as Exhibit "C" and made a part thereof, as amended from time to time.

Section 4. "Board of Directors" shall mean and refer to the Board of Directors of the Association.

Section 5. "Common Area" shall mean all real property (including the

Improvements thereto) owned by the Association (or by Declarant prior to conveyance of the Common Area pursuant to Article IV, Section 4) for the common use and enjoyment of the Members of the Association and the Apartment Owner and its respective tenants, guests and invitees or the guests and invitees of such tenants. The Common Area to be owned by the Association originally shall be all of the Property (including any additions thereto) not included in the legal description of the Lots and not defined as Limited Common Area hereinbelow.

Section 6. "Declarant" shall mean and refer to South Bluffs Development Associates, a Tennessee general partnership, consisting of H T Devco, Inc., a Tennessee corporation, R & D Properties, Inc., a Tennessee corporation and Belz Investment Company, Inc., a Tennessee corporation, or the duly appointed agent or representative, successors and assigns of Declarant.

Section 7. "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions, together with any supplement or amendment hereto recorded in the Register's Office.

Section 8. "Improvements" shall mean the structures, walls, pavements, plantings, and other additions built or placed on the Lots. It is intended that the Improvements reasonably meant for the Owner of a particular Lot will lie entirely within said Lot. In the event that by reason of construction, settlement, reconstruction or shifting of the Improvements, any minor part of the Improvements reasonably intended for a particular Lot lies outside that Lot, then an easement of use shall apply thereto in favor of the Lot on which the Improvements were intended.

Section 9. "Limited Common Area" shall mean all real property upon

which are constructed the streets and lanes marked by cross-hatching on Exhibit "D" attached hereto. Use of Limited Common Area shall be restricted to Owners and their guests and invitees.

Section 10. "Lot" shall mean and refer to one of Lots 1 -58 as shown on Sheet 2 of the Final Plan and to the Lots on any additions to the Property and the Improvements on said Lots, reference being made to the Warranty Deeds conveying individual Lots for an exact description of said Lots.

Section 11. "Member" shall mean and refer to every person or entity who holds membership in the Association and shall include the Declarant so long as it retains ownership of any Lots in the Property.

Section 12. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities of a fee simple title to any Lot, including Declarant to the extent it owns any Lots but excluding those having such interest merely as security for the performance of an obligation ("the Mortgagee"), provided that if the Mortgagee shall succeed to title to a Lot, then the Mortgagee shall be an Owner for purposes hereof.

Section 13. "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity or any combination thereof.

Section 14. "Property" shall mean and refer to that certain real property described on Exhibit "A" attached hereto. Hereafter, at the election of the Declarant exercised on or before seven (7) years from the date hereof, which shall be evidenced by an appropriate written certificate signed by Declarant and filed of record in the Register's

Office, the tracts described on Sheet 1 of the Final Plan as "Future Residential" and "Area A" and "Area B" ("Additional Property"), may be brought within the jurisdiction of the Association and subjected to this Declaration, provided that no Additional Property can be subjected to this Declaration and the jurisdiction of the Association if the result thereof is to materially increase an Owner's Assessment unless the inclusion of such Additional Property has been previously approved in writing by at least fifty-one (51%) percent of all Owners, such consent not to be unreasonably withheld. In the event Additional Property is subjected to this Declaration as provided above, the amount of the Assessment for each Lot contained within the Additional Property shall be initially determined by Declarant, and thereafter Assessments for all such Lots and the voting rights attributable to such Lots shall be governed in accordance with the provisions of this Declaration. Anything to the contrary notwithstanding, no Additional Property shall be subjected to this Declaration by Declarant until all Improvements to be constructed thereon shall have been substantially completed. All such Improvements to be constructed within the Additional Property shall be consistent with the Improvements on the Property in terms of architectural design and quality of construction. The Owners of any Lots located within the Additional Property shall be entitled to the same rights with regard to the Common Area and Limited Common Area as are afforded to all Lot Owners.

ARTICLE II

MEMBERSHIP

Every Owner of a Lot which is subject to assessment by the

Association shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an ownership interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

Declarant shall become and remain a member of the Association upon the recording of this Declaration in the Register's Office. At such time as Declarant has conveyed all of the Lots on the Property, Declarant shall cease to be a member of the Association, thus relieving the Declarant of any liability or obligation to the Association. Upon the withdrawal from membership by Declarant, the covenants, conditions and restrictions of this Declaration shall no longer apply as to the Declarant; however, they shall continue to govern and control the Association and its Members.

ARTICLE III

VOTING RIGHTS

Section 1. Voting. A Member of the Association shall be entitled to one (1) vote for each Lot owned by the Member. When more than one person holds an interest in any Lot, all such persons shall be Members and the vote for such Lot shall be exercised as the Owners of such Lot shall determine, but in no event shall there be more than one (1) voter with respect to any Lot. To the contrary notwithstanding, any condominium unit owners voting through their Condominium Association Chairman or his designated representative shall be entitled and limited to the total number of votes attributable to the Lots upon which the

Condominium is built.

Declarant shall be entitled to twice the number of votes for each Lot owned by it until the earlier of (i) the expiration of four (4) months after seventy-five (75%) percent of all Lots included in the Property (including any Lots within Additional Property subjected to the provisions hereof) shall have been initially conveyed by Declarant or (ii) seven (7) years after the first Lot is conveyed by Declarant, after which time Declarant shall be entitled to one (1) vote per Lot for each Lot which Declarant then still owns.

At every meeting of the Association, the Members shall have the right to cast their votes as specified herein on each question. The votes representing a fifty-one percent (51%) 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 any statute or ordinance or of the corporate Charter or this Declaration or the 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 of the Association, whose Lot 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 or more than fifteen (15) days in default under any of the terms, covenants, conditions, restrictions or any other provisions contained herein.

Section 2. Proxies. A Member may appoint any other Member or any other person permitted by law or by the Bylaws as his proxy. Any proxy

must be writing and must comply with all requirements imposed by law or by the Association's Bylaws.

Section 3. Quorum. Subject to the provisions of Article IX, Section 8 set forth hereinbelow, the presence, either in person or by proxy, of at least fifty-one percent (51%) of the total votes of the Property 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 Association. If the number of votes eligible to be cast drops below the quorum and the question of a lack of quorum is raised, no business may thereafter be transacted. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

ARTICLE IV

PROPERTY RIGHTS

Section 1. Owner's Easement of Enjoyment of Limited Common Area.

Every Owner shall have a right and easement of enjoyment in and to the Limited Common Area, and such easement shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

- (a) The right of the Association to limit the number of guests of Members in the use of the Limited Common Area.
- (b) The right of the Association to borrow money for the purpose of improving the Limited Common Area and facilities, and in aid thereof to mortgage said Limited

Common Area.

- (c) The right of the Association to suspend the voting rights and this right and easement of enjoyment of a Member for any period during which any Assessment against his Lot is delinquent, or during which a Member is in violation of published Rules and Regulations adopted by the Association.
- (d) The right of the Association to dedicate or transfer all or any part of the Limited Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Association, provided that no such dedication or transfer shall be effective unless and until (i) written notice of the proposed action is sent to every Member not less than ten (10) days nor more than sixty (60) days in advance of such dedication or transfer, and (ii) thereafter at least two-thirds (2/3) of all Members entitled to vote execute an instrument which shall be recorded in the Register's Office agreeing to such dedication or transfer.
- (e) The right of the Association to adopt Rules and Regulations pertaining to the Limited Common Area for the benefit of the Owners.

Section 2. Owner's and Apartment Owner's Easement of Enjoyment of Common Area. Every Owner and the Apartment Owner and its tenants shall have a right and easement of enjoyment in and to the Common Area, each

Owner's easement being appurtenant to and passing with the title to each Lot. Such easements shall be subject to such Rules, Regulations, rights and restrictions of use as may be established from time to time by the Joint Maintenance Committee, including but not limited to, the following provisions:

- (a) The right of the Joint Maintenance Committee to limit the number of guests of Members or tenants of the Apartment Owner in the use of the Common Area.
- (b) The right of the Joint Maintenance Committee to borrow money for the purpose of improving the Common Area and facilities, and in aid thereof to have the Common Area mortgaged by the Association.
- (c) The right of the Joint Maintenance Committee to have all or any part of the Common Area dedicated or transferred by the Association to any public agency, authority, or utility for such purposes and subject to such conditions as may be determined by the Joint Maintenance Committee, provided that no such dedication or transfer shall be effective unless and until (i) written notice of the proposed action is sent to every Member not less than ten (10) days nor more than sixty (60) days in advance of such dedication or transfer, and (ii) thereafter, at least two-thirds of all Members entitled to vote execute an instrument which shall be recorded in the Register's Office agreeing to such dedication or transfer.
- (d) The right of the Joint Maintenance Committee to suspend

this right and easement of enjoyment of a Member for any period during which any assessment against his Lot is delinquent, or during which a Member is in violation of published Rules and Regulations adopted by the Association.

- (e) The right of the Joint Maintenance Committee to adopt Rules and Regulations pertaining to the Common Area for the benefit of the Owners and Apartment Owner.

Section 3. Delegation of Use. Any Member may delegate in accordance with the Bylaws, his right of enjoyment to the Common Area and Limited Common Area facilities to the members of his family, his tenants or contract purchasers, all of whom must reside on the Property.

Section 4. Title to the Common Area and Limited Common Area. The Declarant hereby covenants for itself, its successors and assigns, that it will convey fee simple title to the Common Area and Limited Common Area to the Association prior to or simultaneously with the conveyance of the last Lot on the Property (including Additional Property).

ARTICLE V

ARCHITECTURAL CONTROL

Section 1. Design Review. No building, fence, wall, drive or other Improvement shall be commenced, erected or maintained upon the Property, nor shall any exterior addition to or change or alteration in any Improvement upon a Lot (including a change in color of any exterior wall or surface of a roof), be made until the plans and specification showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in

writing as to harmony of external design and location in relation to surrounding structures, topography and finished ground elevation by an Architectural Committee, which shall be composed of three (3) representatives duly appointed by Declarant until such time as Declarant may waive the right of appointment of the Architectural Committee at which time the Architectural Committee shall be appointed by the Board of Directors of the Association and the Apartment Owner, as set forth below. At such time as the Declarant waives its right to appoint the Architectural Committee, the rights, powers and obligations of the Architectural Committee may not be terminated by the Association without the prior written approval of the Apartment Owner. At that time, the Architectural Committee shall consist of an architect and a architect appointed by the Association and an architect appointed by the Apartment Owner.

The approval of the Architectural Committee shall be based on compliance with the "Design Guidelines" established by Declarant, as the same may be amended from to time by Declarant or the Architectural Committee. It shall be the Owner's responsibility to show proof that plans and specifications were submitted to the Architectural Committee in accordance with the provisions hereof. The determination of the adequacy of compliance with the provisions hereof shall be solely within the discretion of the Architectural Committee.

Section 2. Design Review Fee. The Architectural Committee may charge and collect a reasonable fee for the examination of any plans and specifications submitted for approval pursuant to this Article V, payable at the time such plans and specifications are so submitted.

The amount of such fee shall not exceed the cost of making such examination, including the cost of any architect's or engineer's fees incurred in connection therewith.

Section 3. Landscaping. Landscape treatment shall be provided in accordance with such rules and standards as may be established by the Architectural Committee to give unity and direction throughout the diverse areas of the Property. Unity of design may be achieved by the repetition of certain plant varieties and other landscape materials throughout the Property and by correlation with adjacent design.

Section 4. Approved Landscape Architectural Firms. Because of the complexity of the Property's landscape standards, only landscape architectural firms approved by the Architectural Committee may be used in landscape design. A list of approved firms may be obtained by requesting the same from the Architectural Committee. All landscape plans submitted to the Architectural Committee shall be prepared by those firms so approved unless a firm is otherwise approved by the Architectural Committee.

Section 5. Landscape Treatment of Street and Other Common Areas and Limited Common Areas. The nature and extent of landscaping of streets and other Common Areas and Limited Common Areas shall be determined by Declarant initially. Any future landscape treatment shall be provided by the Association after approval of the plans by the Architectural Committee.

Section 6. Certificate of Compliance. Upon completion or alteration of any Improvement on any Lot undertaken and completed in accordance with plans and specifications approved by the Architectural Committee,

and on written request of the Owner of such Lot, a Certificate of Compliance shall be issued in a form suitable for recordation. Preparation and recording of such Certificate shall be at the expense of such Owner. Any Certificate of Compliance 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 Certificate shall be conclusive evidence that all Improvements and/or alterations described therein comply with all requirements of this Declaration.

Section 7. Compliance with Building Codes. The applicable building codes in effect at the time of any construction shall apply to all construction.

Section 8. Non-Liability. Neither Declarant nor the Architectural Committee nor any architect or agent thereof shall be responsible in any way for any defects in any plans or specifications submitted, revised or approved in accordance with the foregoing provisions, nor for any structural or other defects in any work done according to such plans and specifications.

ARTICLE VI

PROPERTY MAINTENANCE

The Association shall generally provide for the maintenance of all Improvements located on Common Area and Limited Common Area; provided, however, a Joint Maintenance Committee shall be formed comprised of three (3) members to provide for the maintenance of the Common Area, one (1) of whom shall be selected by Declarant or the Association from Owners of Lots 1-42 of the Property and any Lots within the Additional

Property marked "Area A" on Sheet 1 of the Final Plan; one (1) of whom shall be selected by Declarant or the Association from Owners of Lots 43-58 of the Property and any Lots within the Additional Property marked "Future Residential" and "Area B" on Sheet 1 of the Final Plan; and one (1) of whom shall be appointed by the Apartment Owner. The Joint Maintenance Committee shall have the authority to establish Assessments against Owners for any expenditures jointly affecting the Owners and the Apartment Owner, including expenditures for Common Area maintenance. The Joint Maintenance Committee shall establish a budget for such expenditures and the disbursement and application of such Assessments. The Association shall be obligated to pay its prorata share of such joint expenditures as may be reasonably determined by the Joint Maintenance Committee. The initial participation by Declarant for the Property (and Lots thereon) owned by Declarant is set forth on Exhibit "E" attached hereto. Declarant shall make such additional payments as reasonably determined by the Joint Maintenance Committee. Assessments by the Joint Maintenance Committee to be paid by the Association shall be enforceable against the Owners and Declarant in the same manner as regular Assessments set forth in Article IX hereof.

Each Owner shall be responsible for the interior and exterior maintenance of his Lot and Improvements, including, but not limited to, all exterior walls of units, doors, windows, roofs, patios, garages,

light fixtures, parking surfaces, driveways, private roads, plumbing and electrical repairs. In the event an Owner of any Lot shall fail to maintain his Lot and the Improvements thereon in a manner reasonably satisfactory to the Association, and/or in keeping with other Lots, the Association shall have the right, through its agents and employees, to enter upon said Lot and to repair, maintain, and restore the Lot and the exterior of the Improvements erected thereon. The cost of such repair, maintenance and restoration shall be added to and become part of the Assessment of that Lot.

ARTICLE VII

USE RESTRICTIONS

(1) The use restrictions set forth hereinbelow shall apply to each Lot to ensure the best use and most appropriate development and improvement of the Lot; to protect each Owner of each Lot against improper use of surrounding Lots as well as depreciation of the value of the Lot; to preserve, as far as practicable, attractive Improvements on such Lots, appropriately located on such Lots; to prevent haphazard and inharmonious improvements of such Lots; to secure and maintain proper setbacks from streets, and adequate spaces between structures; and, in general, to provide adequately for a high type and quality of Improvements on such Lots, and thereby enhance the value of investments made by Owners of such Lots.

(2) Declarant or the Board of Directors, as the case may be, shall develop and maintain from time to time a set of Rules and Regulations governing the day to day use of the Lots by the Owners thereof. Such Rules and Regulations may be amended by a majority vote of the Board

of Directors; however, such Rules and Regulations shall not unreasonably restrict an Owner's use of the Lots governed thereby.

(3) No trailer, tent, shack or barn shall be erected on any Lot, temporarily or permanently, nor shall any Improvement other than a single family residence or condominium or other Improvement incident thereto and permitted by governmental authority and the Final Plan be used at any time as a residence either temporarily or permanently. Notwithstanding any provisions herein contained to the contrary, it shall be expressly permitted for the Declarant to maintain during the period of sale of Lots, upon such unsold portion of the Property as Declarant may choose, such facilities as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the sale of Lots, including, but without limitation, a business office, storage area, signs, sales office and construction facilities.

(4) Easements for utility and drainage are reserved as shown on Sheet 2 of the Final Plan. No Owner shall, within any such easement areas or at other locations whether within or without designated easement areas, place or permit any structures, fencing, plants or other material which may damage or interfere with the installation and maintenance of utilities and/or interfere with the positive natural drainage established by Declarant. Further, no Owner shall install any Improvements or modify any existing grades in such a manner as would impair the positive, natural flow of water from the Owner's Lot. The easement area and drainage facilities on each Lot shall be maintained continuously by the Owners of such Lot.

(5) No noxious or offensive trade or activity shall be carried on

upon any Lot nor shall anything be done thereon which may be or become an annoyance or a nuisance to the neighborhood.

(6) Radio and television transmission or receiving towers and antennas as well as satellite dishes or solar panels may be installed only if approved by the Architectural Committee and if in accordance with the regulations of all appropriate governmental authorities. The Architectural Committee may withhold approval of any of the aforesaid installations in the exercise of its sole discretion if it deems that such Improvements may be architecturally inharmonious with South Bluffs Planned Development or objectionable to one or more of the Owners. Recreational vehicles, house trailers, motor homes, campers, boats, boat trailers, trailers and commercial vehicles, must be kept in the rear yard only of each Lot and must be screened by a fence or planting screen from the view of all adjoining Owners and streets except for periods of temporary parking for not more than fourteen (14) days per year collectively for all of said vehicles.

(7) No livestock, animals or poultry of any kind shall be raised, bred or kept in or around a Lot, except that dogs, cats or other household pets, as domestic pets, may be kept in accordance with the Rules and Regulations established by the Board of Directors, provided that they are not kept, bred or maintained for any commercial purpose. In all instances, dogs shall be restrained within fenced areas or kept under leash.

(8) No debris, trash, ashes or other refuse may be thrown or dumped on any of the Lots.

(9) No building material of any kind or character shall be placed

or stored upon any of said Lots until the Owner of the Lot is ready to commence construction or renovation of Improvements.

(10) Grass, weeds and vegetation on each Lot shall be kept mowed and cleared of any debris at regular intervals by the Owner thereof so as to maintain the same in a neat and attractive manner. Trees, shrubs, vines, debris and plants which die shall be promptly removed from such Lots by the Owner. Until an Improvement is built on the Lot, Declarant or the Association in the discretion of either of them may mow the grass and have dead trees and debris removed from such Lot, and the Owner of said Lot shall be obligated to reimburse the Declarant or the Association for the cost of such work. Such cost shall create a valid lien on said Lot which shall be enforceable as a special assessment against the Lot should the Owner refuse or neglect to comply with the terms of this paragraph.

(11) No advertising signs (except for one (1) "For Lease" or "For Sale" sign of not more than five (5) square feet per Lot), billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on any Lot, nor shall the premises be used in any manner or for any purpose which may endanger the health or unreasonably disturb the Owner of any Lot or any resident thereof. Further, no commercial business activities of any kind whatsoever shall be conducted upon any portion of the Property, except that of construction and maintenance of Improvements, if any, by the Declarant, its agents, successors and assigns during the sale period and by the Association, its successors and assigns in furtherance of its powers and purposes as hereinafter set forth.

(12) All Lots are restricted to residential use, including any residential condominiums which may be constructed on the Property, and shall not be resubdivided into smaller Lots without the prior written approval of Declarant or the Board of Directors of the Association.

(13) All equipment, building materials, garbage cans, service yards, playgrounds, wood piles, storage areas, clotheslines, portable sheds, and similar type items shall be kept screened by adequate planting or fencing so as to reasonably conceal them from view of neighboring Owners. In no event shall any of said items or uses be permitted in front yards. Corner Lots shall be considered to have a front yard on each side adjacent to the street. All rubbish, trash or garbage shall be regularly removed from the Lot. Vegetable gardens are restricted to the rear yard of the Lot.

(14) All exterior lighting on each Lot shall be constructed and maintained so as to provide such illumination as is necessary for that Lot only without unreasonably interfering with the peaceful enjoyment of any adjacent Owner.

(15) No action shall at any time be taken by the Association or its Board of Directors which in any manner would discriminate against any Owner or Owners in favor of the other Owners, except that certain provisions hereof shall be applicable to the Owners of single family Lots and not the Owners of any Lots upon which condominiums may be constructed and vice versa.

(16) Neither the Declarant or its designated representative shall be entitled to any compensation for services performed pursuant to this Agreement. With the exception of representation on the Architectural

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Committee, the powers and duties of the Declarant and its designated representative shall cease upon the earlier of (i) the expiration of four (4) months after seventy-five (75%) percent of all Lots included in the Property (including any Lots within Additional Property subjected to the provisions hereof) shall have been initially conveyed by Declarant, or (ii) seven (7) years after the first Lot is conveyed by Declarant. Thereafter, the rights reserved to Declarant shall vest in the Association. Until such time as the Association is vested with such rights, all of the rights of the Association shall be reserved to Declarant. To the contrary herein notwithstanding, any rights of the Declarant may be exercised by its duly designated representative until such time as those rights vest in the Association.

Declarant reserves the right to impose additional restrictions upon any Lot until the time of contracting for the sale of such Lot. Such additional restrictions may be made by appropriate provisions in the deed, without otherwise modifying the covenants and provisions contained herein. Such additional restrictions as are so made shall apply only to the Lot or Lots on which they are specifically imposed.

(18) Owner's right of use of his Lot is subject to all laws, ordinances, rules and regulations of the applicable municipal and other governmental authorities. In the event of a difference between the use restrictions contained in said ordinances, rules and regulations and laws and the use restrictions set forth in this Article, the more restrictive provision shall apply.

(19) No Owner shall permit any use of his Lot or any Improvement

thereon for any purposes which shall increase the fire hazard to adjoining properties; or for any purposes calculated to injury the reputation of said Lot or any neighboring Lot; or for any purpose or use in violation of local, state or federal statutes or ordinances. Written approval by the Declarant or the Association of a particular use shall be conclusive evidence of compliance with this restriction insofar as this Declaration controls.

ARTICLE VIII

TERM OF DECLARATION

These covenants, conditions and restrictions are to run with the land and shall be binding upon all parties and all persons claiming under them, until the expiration of thirty (30) years after recordation of this document, at which time said covenants, conditions and restrictions shall be automatically extended for successive periods of ten (10) years unless by a vote of two-thirds of the then Owners of all Lots, it is agreed to change or terminate said covenants, conditions and restrictions in whole or in part. The change, modification or rescission shall be effective upon recording of such instrument in the Register's Office.

ARTICLE IX

COVENANTS FOR ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation for Assessments. The Declarant, for each Lot owned within the Property, hereby covenants and agrees to pay to the Association, and each Owner of a Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to

covenant and agree to pay to the Association (1) regular Assessments or charges, to be collected either monthly, quarterly, or annually as the Association shall determine in its reasonable discretion, (2) special Assessments for capital Improvements or other purposes, such Assessments to be fixed, established and collected from time to time as hereinafter provided, (3) emergency Assessments as may be declared by the Board of Directors, and (4) joint Assessments provided for in Section 5 hereinbelow. The regular, special, emergency and joint Assessments, together with interest, costs and reasonable attorney's fees, if delinquent, shall be a charge and a continuing lien upon the Lot against which the Assessment is made. Each such Assessment, together with interest, costs, and reasonable attorney's fees, if delinquent, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the Assessment became due.

Section 2. Purpose of Regular and Special Assessments. The Assessments levied by the Association shall be used exclusively for the benefit, health, safety and welfare of the residents of the Property and for the construction, renovation, replacement and/or maintenance of any Improvements, Limited Common Area and easements of Declarant or the Association located on the Property, including, but in no way limited to, the following:

- A. The cost of all operating expenses of the Association and services furnished, including charges by the Association for its facilities, if any; and
- B. 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

- C. The cost of liability insurance and the cost of such other insurance as the Association may determine; and
- D. The cost of funding all reserves established by the Association, including when appropriate, a general operating reserve and/or reserve for replacements; and
- E. The estimated and/or actual cost of all operating expenses, repairs, replacements, maintenance and replanting of the entry and other landscaped areas over which the Association has control; and
- F. The estimated and actual cost of enforcing and policing all the terms, covenants, conditions, restrictions and other duties and obligations contained in this Declaration.

Section 3. Regular Assessments. The Association shall fix the regular Assessment at an amount sufficient to provide for the requirements hereof. The regular Assessment for each calendar year, and the basis for payment thereof, shall be determined by the Association at least thirty (30) days prior to the beginning of the year, at a meeting of the Association for which written notice has been given to all Members at least ten (10) days in advance. The regular Assessments for a particular calendar year shall become a lien upon the Lots on the first day of such calendar year.

Section 4. Special Assessments. In addition to the Assessments authorized above, ~~the Association may levy special Assessments for such purposes as it may determine provided that any such Assessment shall~~

have the affirmative vote of at least fifty-one (51%) percent of the total number of votes allocated within the Association, cast in person or by proxy at a meeting duly called for that purpose. Written notice of such meeting must be sent to all Members and Declarant not less than ten (10) days nor more than sixty (60) days in advance of the meeting setting forth the purpose of the meeting. A special Assessment hereunder shall become a lien upon the Lots upon approval of such special Assessment in accordance with the foregoing.

Section 5. Emergency Assessments. In the event of any emergency situation, condition or occurrence affecting the life, health, safety or welfare of the Owners or Property of Owners, the Board of Directors, acting pursuant to this section, may declare an emergency Assessment amount and payable at such time as the Board of Directors, in its sole discretion, shall deem necessary. Such emergency Assessments, except for the amount and time of payment, shall be governed by all other provisions of this Declaration which pertain in general to all types of Assessments authorized herein. Such Assessments shall be borne uniformly by all Owners. The Board of Directors shall be duly protected and not liable for any mistake in judgment hereunder if the emergency Assessment was made in good faith.

Section 6. Joint Assessments. Joint Assessments shall be set by a Joint Maintenance Committee established in accordance with Article VI hereof. The participation by the Association and the Apartment Owner for joint expenditures including the maintenance of Common Area as well as the initial Assessment for the Association's percentage share of such expenditures is set out on Exhibit "E" attached hereto. As

provided in Article VI above, the initial participation by Declarant is also set forth in Exhibit "E". The Joint Maintenance Committee shall have the authority to establish the Assessment for any expenditures jointly affecting the Owners and the Apartment Owner, including the maintenance of Common Area. The Apartment Owner's percentage participation in joint expenditures shall only be changed upon the unanimous vote of of the Joint Maintenance Committee. The Joint Maintenance Committee shall from time to time determine the total amount of joint Assessment to be paid by the Association, and Owners shall pay the same prorata share of such joint Assessment as Owners pay for regular and special assessments shown on Exhibit "F" attached hereto. Joint assessments shall be enforceable and collectable in the manner in which regular, special and emergency assessments may be enforced and collected.

Section 7. Rate of Assessment. Regular, special and emergency Assessments shall be set based on the formula shown on Exhibit "F" as it exists from time to time, and may be collected on a yearly, quarterly or monthly basis.

Section 8. Quorum for Any Action Authorized Under Sections 3 & 4. At any annual or specially called meeting for the purposes set out in Sections 3 and 4 hereof, the presence at the meeting of Members or of proxies entitled to cast fifty-one (51%) percent of all of the votes of Membership shall constitute a quorum. If the required quorum is not present at any meeting, an adjourned meeting may be called, subject to the notice requirements set forth in Section 3 and 4 hereof, and the required quorum at any such adjourned meeting shall be fifty (50%)

percent of the required quorum at the preceding meeting. No such adjourned meeting shall be held more than sixty (60) days following the preceding meeting.

Section 9. Date of Commencement of Annual Assessments-Due Dates.

The regular Assessments provided for herein shall commence as to each Lot on the first day of the month following the transfer from Declarant or completion of Improvements thereon, whichever shall first occur. The Association shall upon request furnish a certificate in writing signed by a representative of the Association setting forth whether the assessments on a Lot have been paid. A reasonable charge may be made for the issuance of such certificates. Such certificates shall be conclusive evidence of payment of any assessment therein stated to have

Section 10. Effect of Non-Payment of Assessments.

(a) Remedies of the Association, Generally. Any Assessments which are not paid when due shall be delinquent. If the Assessment is not paid within fifteen (15) days after the due date, the Assessment shall bear interest from the due date at the rate set by the Association, or if no rate is set, at the highest rate allowed by law, plus a late charge equal to five (5%) percent of the amount of the Assessment (if allowable under Tennessee law). The Association may bring an action at law against the Owner to collect the Assessment or in equity to enforce the lien provided for herein or exercise its right of public sale as set forth hereinbelow if payment is not made within thirty (30) days from the due date. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the

Common Area or Limited Common Area or abandonment of his Lot. The Owner of a Lot on which there are delinquent Assessments shall not be permitted to participate or vote in any meeting of the Association, and may, along with his guests and the occupants of his Lot, be prohibited, by properly adopted resolution of the Board of Directors, from using the Common Area or Limited Common Area or other privileges of membership in the Association. The Association may also bring an action at law against the Apartment Owner to collect the Apartment Owner's prorata share of the Assessment established by the Joint Maintenance Committee if payment is not made within thirty days from the due date.

(b) Enforcement of Lien. For and in consideration of the protections, mutual enjoyment and use of the Common Area and Limited Common Area and the premises contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, and any assumption of the obligations by transferees as required hereunder, and to secure the payment of regular, special, emergency and joint Assessments as provided for herein, principal, interest and attorney's fees, a lien is expressly retained by the Association on each and every Lot. Such lien may be enforced by an action in a Court of equity for attachment of the Property and sale pursuant to Order of Court or, in the alternative, the Board of Directors of the Association shall have the authority and power to sell the Lot at public outcry to the highest and best bidder for cash. The Board of Directors is authorized to make such public sale if and only if such sale is made subordinate to any prior recorded lease, mortgage

or deed of trust upon the Lot. In any such foreclosure, the Owner shall be required to pay the costs and expenses of such proceedings, the costs and expenses for filing the notice or claim of lien and all reasonable attorney's fees. The Owner shall also be required to pay to the Association the monthly Assessment for the Lot during the period of foreclosure, and the Association shall be entitled to the appointment of a Receiver to collect the same. Any such sale shall be made after first advertising the sale of the Lot for twenty-one (21) days by three (3) weekly publications in some newspaper in the County of Shelby, City of Memphis, State of Tennessee, giving notice of the time and place of such sale of the Lot. Written notice to the Owner is hereby waived and shall not be required. Any sale of Property to which a lien for delinquent and unpaid Assessments shall be free from equity of redemption, statutory right of redemption, homestead and dower and all other exemptions, all of which are expressly waived by the Owner, 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 ad valorem taxes assessed against the Lot and prior recorded leases, mortgages or deeds of trust.

The Board of Directors shall have the power to bid on the Lot at foreclosure sale and to acquire and hold, lease, mortgage and convey same. The proceeds of any such sale shall be applied first to the payment of the expenses of protecting the Lot and the expenses of litigation, attorney's fees, and sales commissions; and second, to the payment of real estate and ad valorem taxes assessed against the Lot

and any prior recorded mortgages or deeds of trust; and third, to the payment of all amounts due the Association under the terms of the Declaration and Bylaws; and fourth, to the payment of any other mortgages or deeds of trust; and the balance, if any, to the Owner whose Lot is sold. Upon any default in the payment of any 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 in the same manner as a 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 or conditions of the Declaration and Bylaws shall be deemed to be cumulative, and the exercise of any one or more remedies 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 Bylaws or at law or in equity.

The Association may require the Owner of the Lot which is delinquent on any Assessment levied pursuant to this Declaration or is default in the performance of any other obligation hereunder for a period in excess of sixty (60) days, to notify the holder of any and all mortgages and deeds of trust on the Lot of any delinquency or default.

Section 11. 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, fifteen (15) days after written notice of such default is given to the Member.

Section 12. Subordination of the Lien to Mortgage. The lien of the Assessments payable by the Owner of a Lot shall be subordinate to the lien of a prior recorded Mortgage or Deed of Trust (and to any mortgage or deed of trust given by Declarant as security for any construction or development loan), except for the amount of such Assessments which become due and payable from and after the date on which the mortgagee or beneficiary thereunder either takes possession of the Lot encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses its mortgage or deed of trust. This Section 12 shall not be amended, changed, modified or rescinded without the prior written consent of all mortgagees and beneficiaries of record.

Section 13. Additional Default. Any recorded mortgage or deed of trust secured by any Lot shall provide that any default by mortgagor in the payment of any Assessment levied pursuant to this Declaration, or any installment thereof, shall likewise be a default in such mortgage or deed or trust (or of the indebtedness secured thereby), but failure to include such a provision in any such mortgage or deed of trust shall not affect the validity or priority thereof, and the protection extended to the holder of such mortgage or deed of trust (or of the indebtedness secured thereby) by reason of this Article shall not be altered, modified or diminished by reason of such failure.

Section 14. Exempt Property. All Properties dedicated to and accepted by a local public authority and the Common Area and Limited Common Area shall be exempt from the Assessments created herein except

as otherwise specifically provided.

ARTICLE X

ENFORCEMENT OF DECLARATION

If any Lot Owner, his heirs, successors or assigns shall violate or attempt to violate any of the covenants, conditions and restrictions set forth herein, any Owner, Declarant or the Association (and the Apartment Owner as this section pertains to joint Assessments) may prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant, condition or restriction to prevent such violation or attempted violation or to recover damages for such violation. Failure to enforce any of such covenants, conditions and restrictions shall in no event be deemed a waiver of the right to do so thereafter. In the event of such litigation, the party guilty of such violation or attempt to violate shall pay the other parties attorney's fees and costs incurred in enforcing this Declaration.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 1. Severability of Covenants, Conditions and Restrictions.

Invalidation of any one or more of the covenants, conditions and restrictions or other provisions herein or hereafter set forth by any Judgment or Court Order shall in no way affect any of the other covenants, conditions and restrictions which shall remain in full force and effect.

Section 2. Gender and Grammar. The singular whenever used herein shall be construed to mean the plural when applicable, and the

necessary grammatical changes required to make the provisions hereof apply either to corporations, partnerships, or individuals, men or women, shall in all cases be assumed as applicable.

Section 3. Amendment. Subject to the limitations and rights contained in Articles III and VIII hereof and with the exception of the provisions relating to the Joint Maintenance Committee which can only be amended with approval of the Apartment Owner, these covenants, conditions and restrictions may be amended at any time during the initial term hereof or any extension thereof by an instrument signed by Members having not less than sixty-seven (67%) percent of the total votes allocated in the Association, with such amendment to be effective upon recording in the Register's Office. Provided, however, that any amendment which changes the size of a Lot or changes the number of Assessment points assigned to a Lot shall require the written approval of those persons adversely affected thereby. Provided further, however, that if this Declaration or the Bylaws require the consent or agreement of all Owners or of all lien holders for any action specified in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Owners or lienholders or both, as required by this Declaration. In addition, approval must be obtained by eligible mortgage holders - those holders of a first mortgage on a Lot who have requested the Association to notify them on any proposed action that requires the consent of a specified percentage of eligible mortgage holders who represent at least fifty-one (51%) percent of the votes of Lots that are subject to mortgages held by eligible holders

for any amendment affecting the following:

1. Voting rights;
2. Assessments, assessment liens, or the priority of assessment liens;
3. Reserves for maintenance, repair and replacement of Common Areas and Limited Common Areas;
4. Responsibility for maintenance and repairs; reallocation of interests in the Common Areas or Limited Common Areas or rights to their use; redefinition of Lot boundaries; convertibility of Lots into Common Areas or Limited Common Areas or vice versa; expansion or contraction of the Property, or the addition, annexation, or withdrawal to or from the Property; and
5. Insurance or fidelity bond;
6. Leasing of Lots;
7. Imposition of any restriction on an Owner's right to sell or transfer his Lot;
8. A decision by the Association to establish self-management when professional management has been required previously by the Declarant or by an eligible mortgage holder; restoration or repair of the Property (after a hazard damage or partial condemnation) in a manner other than that specified herein;
9. Any action to terminate the legal status of the Property after substantial destruction or condemnation occurs; or
10. Any provisions that expressly benefit mortgage holders, insurers or guarantors.

When Lot Owners are considering termination of the legal status of the Property for reasons other than substantial destruction or condemnation of the Property, eligible mortgage holders that represent at least sixty-seven (67%) percent of the votes of the mortgaged Lots must agree. Such approval may be implied when an eligible mortgage holders fails to submit a response to any written proposal for an amendment within thirty (30) days after it receives proper notice of

the proposal, provided the notice was delivered by certified or registered mail with a "return receipt" requested.

Section 4. Condemnation, Destruction or Termination of the Property.

In the event of loss or damage to the Property as a result of condemnation, in whole or in part, or partial or total destruction, or the termination of the Property as a Planned Development, the Board of Directors of the Association shall represent the Owners in any proceedings, negotiations, settlements or agreements. In representing the Owners, the Board of Directors of the Association shall serve as the attorney-in-fact for the Owners. Any proceeds from any settlement shall be payable to the Association for the benefit of the Owners and their mortgage holders. Any distribution of funds in connection with the termination of the Property shall be made on a reasonable and equitable basis to the Owners at time of termination.

Section 5. Contract for Property Management. Declarant may retain the services of a professional management company to manage and maintain the Common Areas and Limited Common Areas of the Property. Any such contract shall include a right of termination without cause which may be exercised by the Association at any time after the transfer of control from Declarant. There shall be no penalty for the right of termination by the Association and advance notice of termination shall be required no more than ninety (90) days.

Section 6. Working Capital Fund. To ensure that the Association will have the funds to meet unforeseen expenditures or to purchase any additional equipment or services, Declarant shall establish a working capital fund at least equal to two (2) months estimated regular

Assessment for each Lot. Any amounts paid into this fund shall not be considered as advance payments of regular Assessments. The share of the working capital funds attributable to each Lot shall be collected at the time of the closing of the sale of such Lot or when control of the Property is transferred to the Association, whichever is earlier. When control of the Property is transferred, the working capital fund shall be transferred to the Association for deposit to a segregated fund. While the Declarant is in control of the Association, it cannot use any of the working capital funds to defray its expenses, reserve contributions, or construction costs or to make up any budget deficits. When unsold Lots are sold, the Declarant may use funds collected at closing to reimburse itself for funds it paid the Association for each share of the working capital fund.

Section 7. Rights of Mortgage Holders, Insurers or Guarantors. The holder, insurer or guarantor of a mortgage on any Lot in the Property shall have the right to timely written notice of the following:

1. Any condemnation or casualty loss that affects either a material portion of the Property or the Lot securing its mortgage;
2. Any sixty (60) day delinquency in the payment of Assessments or charges owed by the Owner of any Lot on which it holds the mortgage;
3. A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;
or
4. Any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

To be entitled to receive this information, the mortgage holder, insurer or guarantor must send a written request to the Association,

stating both its name and address and the address of the Lot on which it has or insures or guarantees the mortgage.

Section 8. Rerecording of Plat. By the acceptance of a Warranty Deed conveying title to a Lot, the Owner thereof shall be deemed to consent to amendments or modifications of the Final Plan of the Planned Development for purpose of technical corrections, boundary line adjustments, etc.; however, such Owners shall be entitled to receive notice of any public hearing which may be required prior to such amendment or modification.

Section 9. Minimum Square Footage of Improvements. Any Improvements constructed on the Property as residential dwellings shall meet the minimum square footage requirements for heated space as set forth on attached hereto.

Section 10. Easements for Utilities and Related Purposes. The Declarant and the Association are authorized and empowered to grant (and shall from time to time grant) such licenses, easements and/or rights of way for sewer lines, 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 equipment for such purposes related to the provision of public utilities and other common services to the Property as may be considered necessary, appropriate or desirable by the Board of Directors for the preservation of the health, safety, convenience and/or welfare of the Owners and the Declarant. Such power and authorization granted to the Declarant and the Association shall at all times be limited and confined to such easement areas noted on the Final

Plan or any warranty deed to any Owner. Any easement to be located on the Property other than within said noted easement areas shall be with the written consent and permission of the Owner of the Lot subjected thereto.

Section 11. Entrance Feature Easement. Declarant reserves the right and easement for and to the benefit of Declarant and the Association to the installation and use of the entrance Improvements to be located at the northern entrance to the Property on Montaigne Boulevard and the western entrance to the Property on Southbluffs Drive. The estimated and actual cost of operating and maintaining such Improvements shall be the responsibility of the Declarant or the Association.

Section 12. Ingress and Egress. An easement is hereby granted to all police, fire protection, ambulance, garbage collection, and all similar Persons to enter upon any of the Property in the performance of their duties. Further, an easement is hereby granted to the Association, its officers, agents and employees, and to any management company selected by the Association to enter onto or cross over the Common Areas and Limited Common Areas of the Property and any Lots to perform maintenance and repair to the Common Areas and Limited Common Areas. The easements provided for in this Article shall in no way affect any other recorded easements on the Property.

Section 13. Insurance. The Association shall obtain and maintain at all times, to the extent obtainable, policies of insurance, written with financially responsible and able companies, licensed to do business in Tennessee, covering the risks of:

- A. Bodily injury and property damage liability insurance in

such limits as the Board of Directors may from time to time determine; and

- B. Worker's compensation and employer's liability insurance and all other similar insurance with respect to employees, if any, and subcontractors of the Association in the amounts and in the forms now or hereafter required by law; and
- C. Fidelity coverage against dishonesty of employees or any other persons handling funds of the Association, destruction or disappearance of money or securities and forgery and endorsements thereto covering any persons who serve the Association without compensation; and
- D. Insurance against such other risks of a similar or dissimilar nature as the Board of Directors shall deem appropriate with respect to the Property, including insurance on any personal property of the Association located thereon, and Directors and Officers liability insurance with respect to the actions of the Board of Directors and officers of the Association. The types of coverage and limits of all insurance carried pursuant to these provisions or failure to carry adequate coverage shall not be subject to question or claim against the Association or its Board of Directors. Owners may carry other insurance for their benefit and at their expense, provided that the liability of the carriers issuing insurance obtained by the Board of Directors shall not

be affected or diminished by reason of such additional insurance carried by any Owner.

Section 14. Changes by Declarant. Notwithstanding anything contained herein to the contrary, Declarant reserves the right for a period of seven (7) years from the date hereof to unilaterally amend this Declaration, in whole or in part, to conform this Declaration to the requirements of any governmental agency, and for the requirements of any mortgage lender, or if in the reasonable judgment of the Declarant an Amendment is required to insure the orderly development of the Property.

Section 15. Notices. Any notice required to be sent to any Owner or Member under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of the Person who appears as an Owner or Member on the records of the Association at the time of such mailing.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has executed this Declaration on the day and year first above written.

SOUTH BLUFFS DEVELOPMENT ASSOCIATES,
a Tennessee General Partnership

By: H T DEVCO, INC., a Tennessee Corporation, Partner

By: [Signature]
Title: [Signature]

By: R & D PROPERTIES, INC., a Tennessee Corporation, Partner

By: [Signature]
Title: [Signature]

By: BELZ INVESTMENT COMPANY, INC., a Tennessee Corporation, Partner

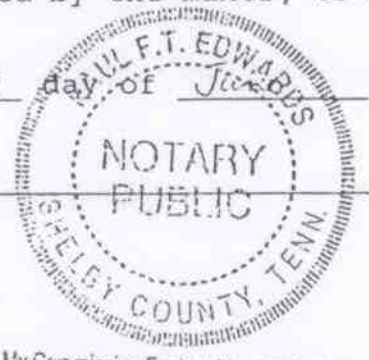
By: [Signature]
Title: [Signature]

STATE OF TENNESSEE
COUNTY OF SHELBY

PERSONALLY appeared before me, a Notary Public in and for said State and County, Henry M. Turley, Jr., with whom I am personally acquainted and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of H T DEVCO, INC., A TENNESSEE CORPORATION, PARTNER OF SOUTH BLUFFS DEVELOPMENT ASSOCIATES, A TENNESSEE GENERAL PARTNERSHIP, the maker, or a constituent of the maker, and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

WITNESS MY HAND, at office, this 4th day of June, 1990.

Paul F. Edwards
Notary Public



My commission expires:

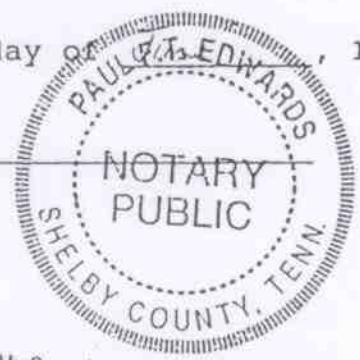
My Commission Expires March 23, 1993

STATE OF TENNESSEE
COUNTY OF SHELBY

PERSONALLY appeared before me, a Notary Public in and for said State and County, George Poter, with whom I am personally acquainted and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of R & D PROPERTIES, INC., A TENNESSEE CORPORATION, PARTNER OF SOUTH BLUFFS DEVELOPMENT ASSOCIATES, A TENNESSEE GENERAL PARTNERSHIP, the maker, or a constituent of the maker, and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

WITNESS MY HAND, at office, this 4th day of June, 1990.

Paul F. Edwards
Notary Public



My commission expires:

My Commission Expires March 23, 1993

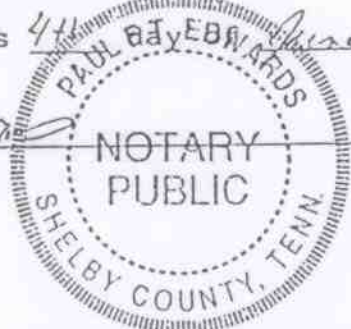
STATE OF TENNESSEE
COUNTY OF SHELBY

PERSONALLY appeared before me, a Notary Public in and for said State and County, Jimmie D. Williams, with whom I am personally acquainted and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice-President of BELZ INVESTMENT COMPANY, INC., A TENNESSEE CORPORATION, PARTNER OF SOUTH BLUFFS DEVELOPMENT ASSOCIATES, A TENNESSEE GENERAL PARTNERSHIP, the maker, or a constituent of the maker, and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

WITNESS MY HAND, at office, this 4th day of June, 1990.

Paul F. Edwards
Notary Public

My commission expires:



My Commission Expires March 23, 1993

JOINDER OF MORTGAGEE

National Bank of Commerce, Memphis, Tennessee, herein called the "Mortgagee", the holder of a Deed of Trust on the property described on Exhibit "A" of the Declaration of Covenants, Conditions and Restrictions, which Deed of Trust is recorded under Register's Number BS 4389, in the Register's Office of Shelby County, Tennessee, joins in submitting said property to the said Declaration of Covenants, Conditions and Restrictions. Said Deed of Trust remains prior to any liens created by said Declaration of Covenants, Conditions and Restrictions.

NATIONAL BANK OF COMMERCE

By: Dan W. Hogan
Title: Assistant Vice President

ACKNOWLEDGEMENT

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public of the state and county mentioned, personally appeared Dan W. Hogan, 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 Assistant Vice President of NATIONAL BANK OF COMMERCE, Memphis, Tennessee, the within named bargainer, a national banking association, and that he as such Assistant Vice President executed the foregoing instrument for the purposes therein contained, by signing the name of the said NATIONAL BANK OF COMMERCE, Memphis, Tennessee, by himself as Assistant Vice President.

WITNESS my hand, at office, this 8th day of June, 1990.

Shirley R. Pisci
Notary Public



Commission expires:
My Commission Expires Mar. 29, 1994



**Pickering
Firm**
Incorporated

Planning · Architecture
Engineering · Management

1750 Madison Avenue
Memphis, TN 38104

901-726-0510
FAX 901-272-6911

June 6, 1990

LEGAL DESCRIPTION

BEING PHASE 1, AREA D OF THE FINAL PLAN, SOUTH BLUFFS PLANNED UNIT DEVELOPMENT (PD89-319) OF RECORD IN PLAT BOOK 131, PAGE 12, SHELBY COUNTY REGISTER'S OFFICE (S.C.R.O.) IN MEMPHIS, SHELBY COUNTY, TENNESSEE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTH LINE OF CALHOUN AVENUE (70 FOOT R.O.W.) AND THE EXISTING WEST LINE OF KENTUCKY STREET (50 FOOT R.O.W.) THENCE SOUTH 0° 33' 34" EAST ALONG THE SAID WEST LINE OF KENTUCKY STREET 1004.36 FEET TO A POINT; THENCE SOUTH 89° 40' 34" WEST A DISTANCE OF 12.44 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 12.00 FEET; THENCE SOUTHWESTWARDLY ALONG SAID CURVE TO THE LEFT AN ARC DISTANCE OF 11.75 FEET (CENTRAL ANGLE = 56° 07' 31" - CHORD = SOUTH 61° 36' 48" WEST, 11.29 FEET) TO A POINT OF REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 49.00 FEET; THENCE SOUTHWESTWARDLY, WESTWARDLY AND NORTHWESTWARDLY ALONG SAID CURVE TO THE RIGHT AN ARC DISTANCE OF 96.00 FEET (CENTRAL ANGLE = 112° 15' 03" - CHORD = SOUTH 89° 40' 34" WEST, 81.37 FEET) TO A POINT OF REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 12.00 FEET; THENCE NORTHWESTWARDLY ALONG SAID CURVE TO THE LEFT AN ARC DISTANCE OF 11.75 FEET (CENTRAL ANGLE = 56° 07' 31" - CHORD = NORTH 62° 15' 40" WEST, 11.29 FEET) TO A POINT OF TANGENCY; THENCE SOUTH 89° 40' 34" WEST A DISTANCE OF 161.20 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 12.00 FEET; THENCE SOUTHWESTWARDLY ALONG SAID CURVE TO THE LEFT AN ARC DISTANCE OF 12.41 FEET (CENTRAL ANGLE = 59° 15' 04" - CHORD = SOUTH 60° 03' 02" WEST, 11.86 FEET) TO A POINT OF REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 54.50 FEET; THENCE SOUTHWESTWARDLY, WESTWARDLY, NORTHWESTWARDLY, AND NORTHEASTWARDLY ALONG SAID CURVE TO THE RIGHT AN ARC DISTANCE OF 198.33 FEET (CENTRAL ANGLE = 208° 30' 07" - CHORD = NORTH 45° 19' 26" WEST, 105.65 FEET) TO A POINT OF REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 12.00 FEET; THENCE NORTHEASTWARDLY ALONG SAID CURVE TO THE LEFT AN ARC DISTANCE OF 12.41 FEET (CENTRAL ANGLE = 59° 15' 05" - CHORD = NORTH 29° 18' 06" EAST, 11.86 FEET) TO A POINT OF TANGENCY; THENCE NORTH 00° 19' 26" WEST 185.85 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 12.00 FEET; THENCE NORTHWESTWARDLY ALONG SAID CURVE TO THE LEFT AN ARC DISTANCE OF 18.85 FEET (CENTRAL ANGLE = 90° 00' 00" - CHORD = NORTH 45° 19' 25" WEST, 16.97 FEET) TO A POINT OF TANGENCY; THENCE SOUTH 89° 40' 34" WEST 57.00 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 125.00 FEET; THENCE NORTH WESTWARDLY ALONG SAID CURVE TO THE RIGHT

EXHIBIT A

BS 5626

Page 2

June 6, 1990

Legal Description of Phase 1, Area D, South Bluff P.D.

AN ARC DISTANCE OF 66.19 FEET (CENTRAL ANGLE = $30^{\circ} 20' 23''$ - CHORD = NORTH $75^{\circ} 09' 15''$ WEST, 65.42 FEET) TO A POINT OF REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 148.16 FEET; THENCE NORTHWESTWARDLY, WESTWARDLY, AND SOUTHWESTWARDLY ALONG SAID CURVE TO THE LEFT AN ARC DISTANCE OF 186.63 FEET (CENTRAL ANGLE = $72^{\circ} 10' 16''$ - CHORD = SOUTH $83^{\circ} 55' 50''$ WEST, 174.53 FEET) TO A POINT OF TANGENCY; THENCE SOUTH $47^{\circ} 50' 42''$ WEST A DISTANCE OF 17.17 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 242.00 FEET; THENCE SOUTHWESTWARDLY ALONG SAID CURVE TO THE LEFT AN ARC DISTANCE OF 176.17 FEET (CENTRAL ANGLE = $41^{\circ} 42' 34''$ - CHORD = SOUTH $26^{\circ} 59' 25''$ WEST, 172.30 FEET) TO A POINT OF TANGENCY; THENCE SOUTH $6^{\circ} 08' 08''$ WEST A DISTANCE OF 121.72 FEET TO A POINT ON THE PRESENT EAST RIGHT-OF-WAY LINE OF RIVERSIDE DRIVE (55 FEET FROM CENTERLINE) AS DEDICATED BY PLAT OF RECORD IN PLAT BOOK 131, PAGE 12, SHELBY COUNTY REGISTER'S OFFICE; THENCE NORTH $0^{\circ} 12' 17''$ WEST ALONG SAID EAST LINE OF RIVERSIDE DRIVE 265.33 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF THE CITY OF MEMPHIS PROPERTY (TOP OF BLUFF); THENCE ALONG SAID SOUTHEASTERLY LINE THE FOLLOWING COURSES AND DISTANCES; NORTH $12^{\circ} 07' 17''$ EAST A DISTANCE OF 160.53 FEET TO A POINT; THENCE NORTH $25^{\circ} 54' 43''$ EAST A DISTANCE OF 150.00 FEET TO A POINT; THENCE NORTH $45^{\circ} 33' 43''$ EAST A DISTANCE OF 220.00 FEET TO A POINT; THENCE NORTH $38^{\circ} 45' 43''$ EAST A DISTANCE OF 350.00 FEET TO THE SOUTHWEST CORNER OF AREA A (PLAT BOOK 131, PAGE 12, S.C.R.O.); THENCE SOUTH $48^{\circ} 19' 49''$ EAST ALONG THE SOUTHWESTERLY LINE OF AREA A - 101.46 FEET TO AN ANGLE POINT; THENCE NORTH $89^{\circ} 36' 14''$ EAST ALONG THE SOUTH LINE OF AREA A 33.97 FEET TO A POINT ON THE CURVED BOUNDARY OF AREA A AT THE EXTREME WEST END OF CALHOUN AVENUE, SAID POINT BEING ON A CURVE TO THE RIGHT HAVING A RADIUS OF 65.5 FEET; THENCE NORTHEASTWARDLY, EASTWARDLY, AND SOUTHEASTWARDLY ALONG SAID CURVE TO THE RIGHT AN ARC DISTANCE OF 168.85 FEET (CENTRAL ANGLE = $147^{\circ} 42' 03''$ CHORD = NORTH $73^{\circ} 27' 16''$ EAST 125.83 FEET) TO A POINT ON A SOUTH LINE OF AREA A, BEING ON THE NORTH LINE OF CALHOUN AVENUE; THENCE NORTH $89^{\circ} 36' 14''$ EAST ALONG SAID NORTH LINE 3.64 FEET TO THE POINT OF BEGINNING.

CONTAINING 507,424 SQUARE FEET OR 11.649 MORE OR LESS.



SouthBluffs
 PHASE 1 - AREA D - ACRES: 11.3428

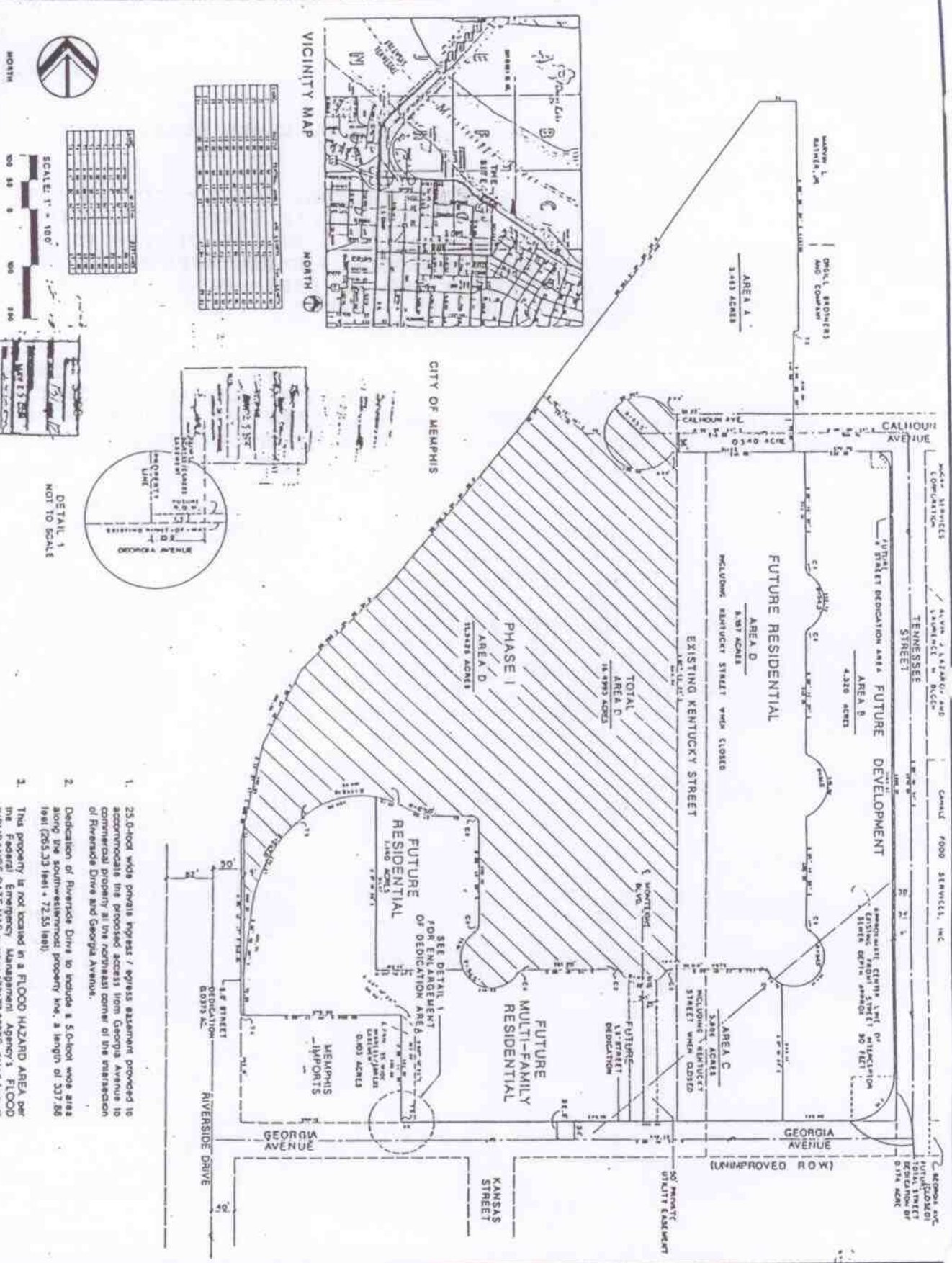
FINAL PLAN
 PLANNED UNIT DEVELOPMENT
 MAY 1990

RIGHTS-OF-WAY
 PHASE I
 DEDICATION PLAN
 MAY 1990

Developer:
 Henry Turley Company
 Memphis, Tennessee

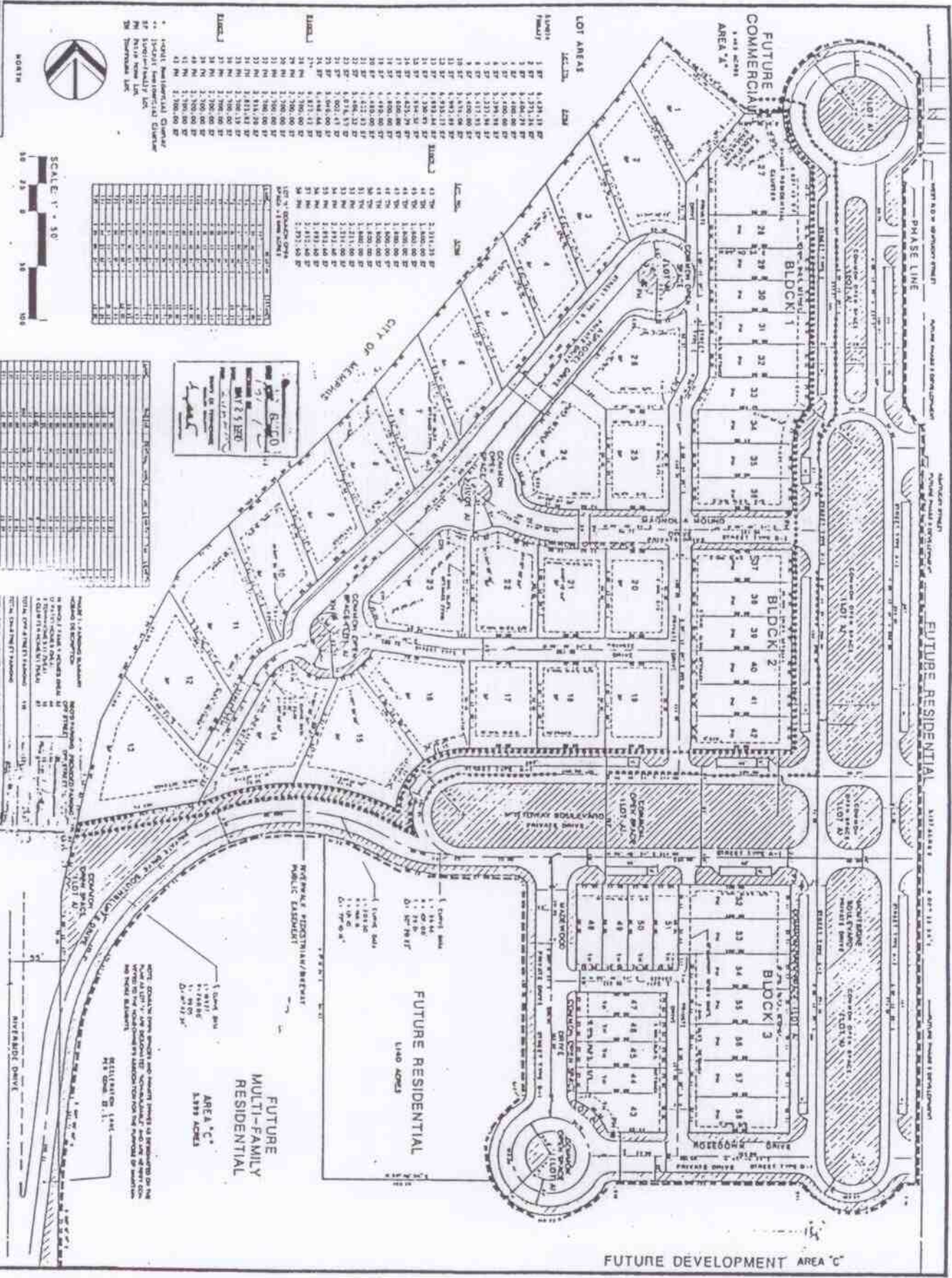


SHEET 1 OF 4



- 25.0-foot wide private ingress / egress easement provided to accommodate the proposed access from Georgia Avenue to commercial property at the northeast corner of the intersection of Riverside Drive and Georgia Avenue.
- Dedication of Riverside Drive to include a 5.0-foot wide area along the southwesternmost property line, a length of 337.86 (1981 285.33 feet + 72.53 feet).
- This property is not located in a FLOOD HAZARD AREA per the Federal Emergency Management Agency's FLOOD INSURANCE RATE MAP number 470177 0030C, dated August 19, 1985. The 100-year Flood Elevation is 231.25.

EXHIBIT B



LOT AREA TABLE

Block	Lot No.	Area (sq. ft.)
Block 1	1	1,234.56
Block 1	2	1,345.67
Block 1	3	1,456.78
Block 1	4	1,567.89
Block 1	5	1,678.90
Block 1	6	1,789.01
Block 1	7	1,890.12
Block 1	8	1,901.23
Block 1	9	2,012.34
Block 1	10	2,123.45
Block 1	11	2,234.56
Block 1	12	2,345.67
Block 1	13	2,456.78
Block 1	14	2,567.89
Block 1	15	2,678.90
Block 1	16	2,789.01
Block 1	17	2,890.12
Block 1	18	2,901.23
Block 1	19	3,012.34
Block 1	20	3,123.45
Block 1	21	3,234.56
Block 1	22	3,345.67
Block 1	23	3,456.78
Block 1	24	3,567.89
Block 1	25	3,678.90
Block 1	26	3,789.01
Block 1	27	3,890.12
Block 1	28	3,901.23
Block 1	29	4,012.34
Block 1	30	4,123.45
Block 1	31	4,234.56
Block 1	32	4,345.67
Block 1	33	4,456.78
Block 1	34	4,567.89
Block 1	35	4,678.90
Block 1	36	4,789.01
Block 1	37	4,890.12
Block 1	38	4,901.23
Block 1	39	5,012.34
Block 1	40	5,123.45
Block 1	41	5,234.56
Block 1	42	5,345.67
Block 1	43	5,456.78
Block 1	44	5,567.89
Block 1	45	5,678.90
Block 1	46	5,789.01
Block 1	47	5,890.12
Block 1	48	5,901.23
Block 1	49	6,012.34
Block 1	50	6,123.45
Block 1	51	6,234.56
Block 1	52	6,345.67
Block 1	53	6,456.78
Block 1	54	6,567.89
Block 1	55	6,678.90
Block 1	56	6,789.01
Block 1	57	6,890.12
Block 1	58	6,901.23
Block 1	59	7,012.34
Block 1	60	7,123.45
Block 1	61	7,234.56
Block 1	62	7,345.67
Block 1	63	7,456.78
Block 1	64	7,567.89
Block 1	65	7,678.90
Block 1	66	7,789.01
Block 1	67	7,890.12
Block 1	68	7,901.23
Block 1	69	8,012.34
Block 1	70	8,123.45
Block 1	71	8,234.56
Block 1	72	8,345.67
Block 1	73	8,456.78
Block 1	74	8,567.89
Block 1	75	8,678.90
Block 1	76	8,789.01
Block 1	77	8,890.12
Block 1	78	8,901.23
Block 1	79	9,012.34
Block 1	80	9,123.45
Block 1	81	9,234.56
Block 1	82	9,345.67
Block 1	83	9,456.78
Block 1	84	9,567.89
Block 1	85	9,678.90
Block 1	86	9,789.01
Block 1	87	9,890.12
Block 1	88	9,901.23
Block 1	89	10,012.34
Block 1	90	10,123.45
Block 1	91	10,234.56
Block 1	92	10,345.67
Block 1	93	10,456.78
Block 1	94	10,567.89
Block 1	95	10,678.90
Block 1	96	10,789.01
Block 1	97	10,890.12
Block 1	98	10,901.23
Block 1	99	11,012.34
Block 1	100	11,123.45

South Bluffs

PHASE I - AREA 'C' - SCHEDULE 'C' - 25

PO 89-319

FINAL PLAN

4480 SQ. FT. BLOCK #1, PARCEL 001

4480 SQ. FT. BLOCK #1, PARCEL 002

PLANNED UNIT DEVELOPMENT

58 LOTS

MAP

FINAL PLAN

PHASE I

FLOOD ELEVATION + 231.25

DEVELOPER:

Henry Turley Company

Memphis, Tennessee



OUTLINE PLAN CONDITIONS

1. INTRODUCTION

These conditions are to be read in conjunction with the Outline Plan and the Subdivision Map...

2. GENERAL CONDITIONS

The land shall be used only for the purposes specified in the Outline Plan...

3. CONSTRUCTION STANDARDS

All construction shall conform to the standards set forth in the Outline Plan...

4. UTILITIES

The utility easements shown on the Outline Plan shall be maintained in accordance with the standards...

5. EROSION CONTROL

Erosion control measures shall be implemented in accordance with the standards set forth in the Outline Plan...

6. LANDSCAPING

Landscaping shall be provided in accordance with the standards set forth in the Outline Plan...

7. SIGNAGE

Signage shall be provided in accordance with the standards set forth in the Outline Plan...

8. MAINTENANCE

The landowner shall be responsible for the maintenance of the land in accordance with the standards...

9. UTILITIES

The utility easements shown on the Outline Plan shall be maintained in accordance with the standards...

10. EROSION CONTROL

Erosion control measures shall be implemented in accordance with the standards set forth in the Outline Plan...

11. LANDSCAPING

Landscaping shall be provided in accordance with the standards set forth in the Outline Plan...

12. SIGNAGE

Signage shall be provided in accordance with the standards set forth in the Outline Plan...

13. MAINTENANCE

The landowner shall be responsible for the maintenance of the land in accordance with the standards...

14. UTILITIES

The utility easements shown on the Outline Plan shall be maintained in accordance with the standards...

15. EROSION CONTROL

Erosion control measures shall be implemented in accordance with the standards set forth in the Outline Plan...

16. LANDSCAPING

Landscaping shall be provided in accordance with the standards set forth in the Outline Plan...

17. SIGNAGE

Signage shall be provided in accordance with the standards set forth in the Outline Plan...

18. MAINTENANCE

The landowner shall be responsible for the maintenance of the land in accordance with the standards...

19. UTILITIES

The utility easements shown on the Outline Plan shall be maintained in accordance with the standards...

20. EROSION CONTROL

Erosion control measures shall be implemented in accordance with the standards set forth in the Outline Plan...

21. LANDSCAPING

Landscaping shall be provided in accordance with the standards set forth in the Outline Plan...

22. SIGNAGE

Signage shall be provided in accordance with the standards set forth in the Outline Plan...

23. UTILITIES - The utility easements shown on the Outline Plan shall be maintained in accordance with the standards...

24. EROSION CONTROL - Erosion control measures shall be implemented in accordance with the standards set forth in the Outline Plan...

25. LANDSCAPING - Landscaping shall be provided in accordance with the standards set forth in the Outline Plan...

26. SIGNAGE - Signage shall be provided in accordance with the standards set forth in the Outline Plan...

27. MAINTENANCE - The landowner shall be responsible for the maintenance of the land in accordance with the standards...

28. UTILITIES - The utility easements shown on the Outline Plan shall be maintained in accordance with the standards...

29. EROSION CONTROL - Erosion control measures shall be implemented in accordance with the standards set forth in the Outline Plan...

30. LANDSCAPING - Landscaping shall be provided in accordance with the standards set forth in the Outline Plan...

31. SIGNAGE - Signage shall be provided in accordance with the standards set forth in the Outline Plan...

32. MAINTENANCE - The landowner shall be responsible for the maintenance of the land in accordance with the standards...

33. UTILITIES - The utility easements shown on the Outline Plan shall be maintained in accordance with the standards...

34. EROSION CONTROL - Erosion control measures shall be implemented in accordance with the standards set forth in the Outline Plan...

35. LANDSCAPING - Landscaping shall be provided in accordance with the standards set forth in the Outline Plan...

36. SIGNAGE - Signage shall be provided in accordance with the standards set forth in the Outline Plan...

37. MAINTENANCE - The landowner shall be responsible for the maintenance of the land in accordance with the standards...

38. UTILITIES - The utility easements shown on the Outline Plan shall be maintained in accordance with the standards...

39. EROSION CONTROL - Erosion control measures shall be implemented in accordance with the standards set forth in the Outline Plan...

40. LANDSCAPING - Landscaping shall be provided in accordance with the standards set forth in the Outline Plan...

41. SIGNAGE - Signage shall be provided in accordance with the standards set forth in the Outline Plan...

42. MAINTENANCE - The landowner shall be responsible for the maintenance of the land in accordance with the standards...



SouthBluffs
BLUFFS
Phase 1 - Area C - Addendum 11/3/23

FINAL PLAN
WAS 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

FINAL CONDITIONS,
CERTIFICATES AND SEALS
PHASE I
500 W. FLOOR ELEVATION + 31.25

Developer:
Henry Turley Company
Memphis, Tennessee

Prepared by:
Pickering
SHEET 3 OF 4

CERTIFICATES AND SEALS section containing various stamps and signatures, including a circular seal for the City of Memphis and a rectangular seal for the State of Tennessee.

Professional Engineer Seal for David R. Huggins, No. 534, State of Tennessee. Includes signature and date.



SouthBluffs

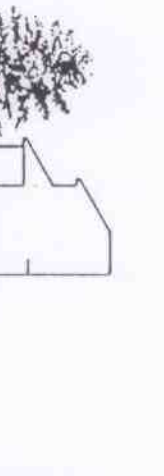
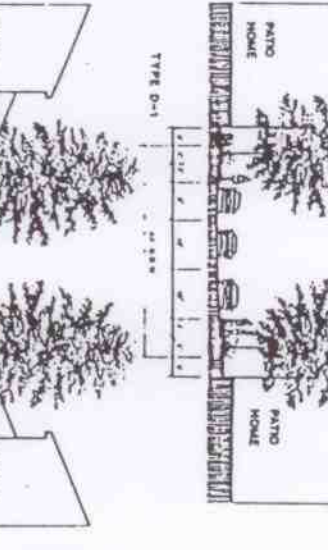
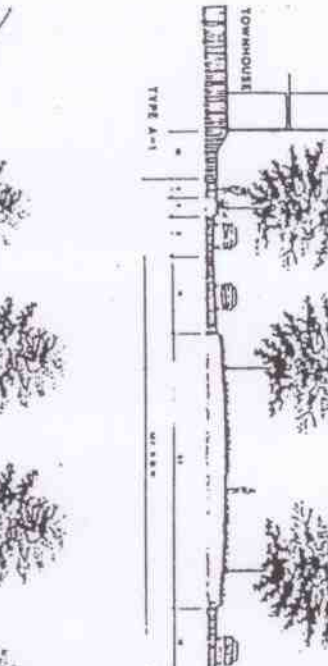
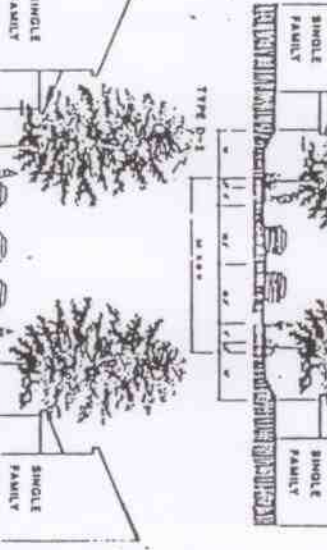
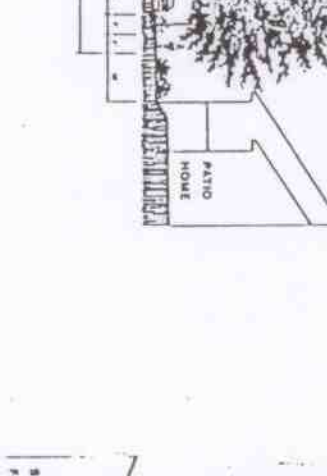
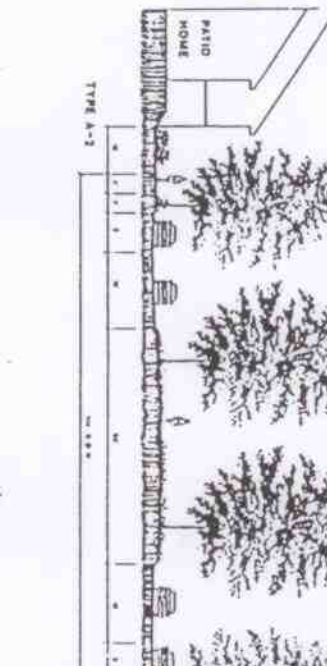
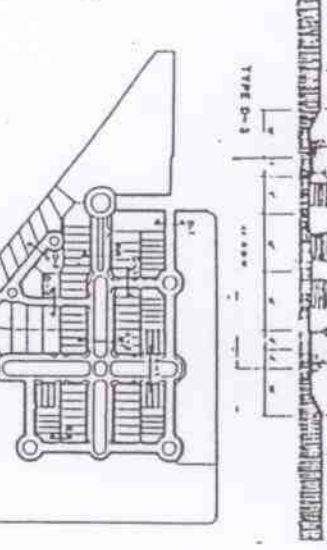
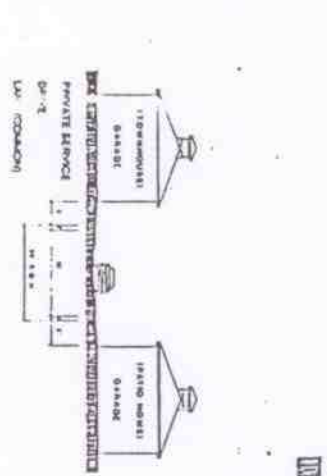
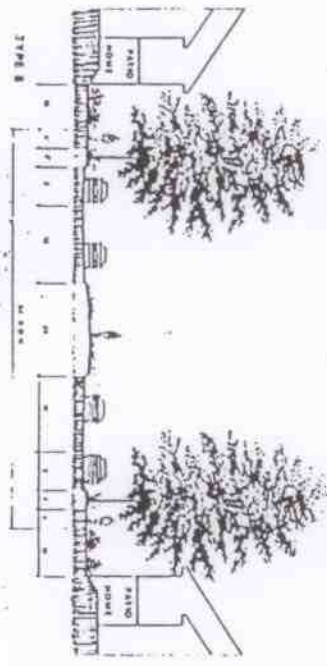
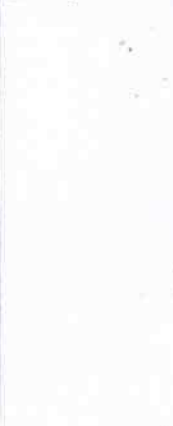
FINAL PLAN
WARD 01 - BLOCK 81, PARCELS 012
PLANNED UNIT DEVELOPMENT
38 LOTS
MAY 11

STREET
CROSS-SECTIONS
1000 ELEVATION - 231.13

Developer:
Henry Turley Company
Memphis, Tennessee



DATE: 11/11/11
DRAWN BY: J. B. BROWN
CHECKED BY: J. B. BROWN
SCALE: AS SHOWN
SHEET NO. 1 OF 1





South Bluffs
13111 S

PHASE I - AREA 'C' - CONTRACT 11/9/23

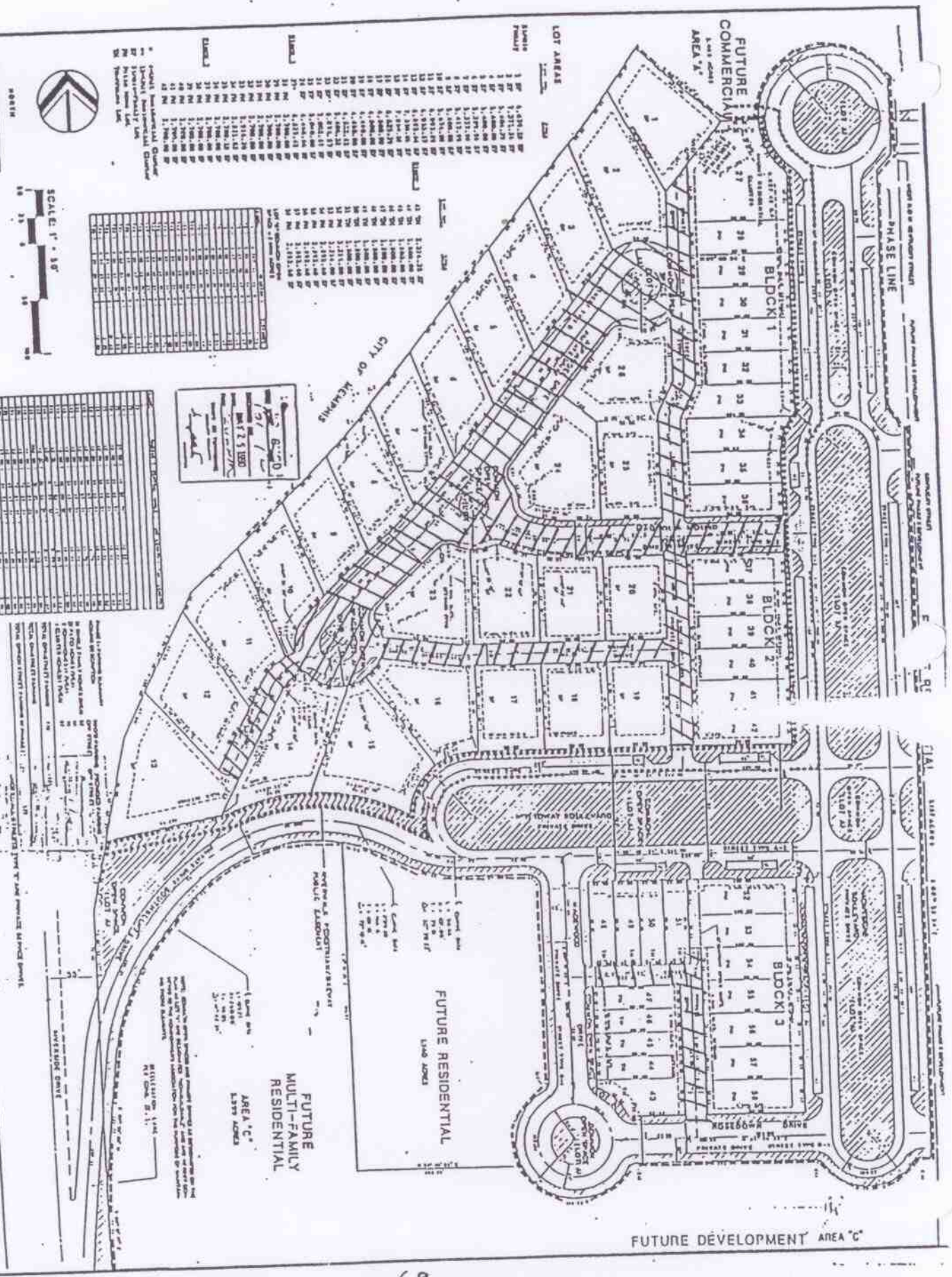
FINAL PLAN
4480 S. BLOCK 31, PHASE I, SEC 2
PLANNED UNIT DEVELOPMENT
38 LOTS

PG 63-315 MAY 1950

FINAL PLAN
PHASE I

4019 S. ALDEN ELEVATION 131.25

Developer:
Henry Turley Company
Memphis, Tennessee



SOUTH BLUFFS
Preliminary Annual Operating Estimate

Patrol Service:

Patrolman (10 hrs./day @ \$8.50/hr. X 365 days) \$ 31,025

Maintenance:

Landscaping - \$31,500/Irrigation - \$2,500/ Seasonal Color - \$6,000	\$ 40,000	
Fountains	3,500	
Street Sweeping/Clean-up (1X/wk @ \$200)	10,400	
Miscellaneous Labor	2,500	

		56,400

Administrative:

Liability Insurance	3,000	
Telephone, Postage, Copying, Printing	500	
Real Estate Taxes	1,000	

		4,500

Utilities:

Street Lights (500 luminaires @ \$6 each/mo.)	3,600	
Other Electrical (12X @ \$100)	1,200	
Water (Irrigation/Fountains 12X \$100)	1,200	

		6,000

Replacement Reserve:

Paving (21,000 sq.yds. @ \$1.25/sq.yd. over 7 yrs.)	3,750	
Landscaping/Irrigation	1,000	
Street Light Replacement	1,000	

		5,750

Garbage Removal: Homeowners (282 units @ \$11/mo. X 12) 37,224

Management Fee: 282 units @ \$7/mo. + 177 units @ \$1/mo.) 25,812

Contingency: Five Percent (5%) 7,000

\$173,951

05-08-90

EXHIBIT "F"

(SCHEDULE OF ASSESSMENTS)

<u>LOTS</u>	<u>POINTS PER LOT</u>
1-13	10 pts.
14-26	6 pts.
28-42, 52-58	4 pts.
43-51	3 pts.

Assessment points for Lot 27 to be determined by Declarant and added by amendment.

EXHIBIT "G"

MINIMUM SQUARE FOOTAGE

LOT NUMBERS	
1-13	2,750
14-26	2,400
28-42, 52-58	1,400
43-51	1,200

Minimum square footage for Lot 27 to be determined by Declarant and added by amendment.

BS 5626

SHELBY COUNTY
REGISTER OF DEEDS
90 JUN 11 PM 12:43

BS 5626	
No.	_____
STATE TAX	_____
REGISTER'S FEE	_____
RECORDING FEE	216.00
TOTAL	_____
STATE OF TENNESSEE SHELBY COUNTY GUY D. BATES REGISTER	
By	<i>JMT 23</i> D.R.

This Instrument Prepared by
and Return to:
EVANS, PETREE, COBB & EDWARDS
By: Michael C. Williams
81 Monroe, Suite 600
Memphis, TN 38103
harbor2.south.21