




Tom Leatherwood

Shelby County Register

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Re-recording

	
08126031	
09/23/2008 - 12:32 PM	
53 PGS : R - SUB RESTRICTION	
DONALD 599744-8126031	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	265.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	132.50
TOTAL AMOUNT	399.50
TOM LEATHERWOOD	
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	

THIS DOCUMENT IS BEING RERECORDED TO CORRECT AND DELETE EXHIBIT B.

**DECLARATION OF SUBDIVISION RESTRICTIONS,
PROTECTIVE COVENANTS AND EASEMENTS FOR
GLEN ECHO ESTATES**

THIS DECLARATION is made by WAYMON H. WELCH, JR., which is the owner of all lots comprising the Glen Echo Estates Subdivision, which subdivision is of record in the Register's Office of Shelby County, Tennessee, Warranty Deed of record at instrument number 07108763, all of record in the Register's Office of Shelby County, Tennessee. Waymon H. Welch, Jr. (herein the "Declarant") holds title to said lots as described in Exhibit "A" attached hereto and incorporated herein by reference.

WHEREAS, it is desirable for the mutual benefit of all future owners of any lot within said Glen Echo Estates Subdivision, that there be certain restrictions, or protective covenants on said lots regarding the use, the development, and the improvements to be erected upon said lots.

WHEREAS, the Declarant has caused to be prepared a plan for the subdivision of said real property shown on Exhibit "A" into residential lots, said subdivision to be known as Glen Echo Estates Subdivision, and intends to cause a subdivision plat of the said real property to be filed of record in the Register's Office of Shelby County, Tennessee, a copy of which proposed plat of subdivision is attached hereto as Exhibit "A"; and

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

NOW, THEREFORE, consideration of the premises, the Declarant does hereby publish and declare: (1) that all, and each and every part of, said real property shown in Exhibit "A" is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, improved and otherwise held and used subject to: (a) the following covenants, conditions, restrictions, uses, limitations and obligations, and (b) all easements, conditions, restrictions, etc., as set out in the Subdivision Plat previously mentioned, all of which are hereby declared and agreed to be in furtherance of a plan for the development and improvements if said real property, and (2) that said covenants, conditions, restrictions, uses, limitations and obligations shall run with the land and shall

be a burden and a benefit to the land and to the Declarant, its successors and assigns, the Association and any person or legal entity acquiring or owning any interest in any portion of said real property or any improvements thereon, and their grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE I.
DEFINITIONS

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

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

Section 2. "By-Laws" shall mean and refer to the By-Laws of Glen Echo Homeowners Association, Inc., which are attached hereto as Exhibit "D" and incorporated herein by reference and as the same may be amended from time to time.

Section 3. "Common Area" or "Common Areas" shall mean those certain areas designated as "Common Open Spaces" on the Subdivision Plat of said Glen Echo Estates, and any other real property owned from time to time by the Association for the common use and enjoyment of the Owners. Declarant may convey said Common Areas to the Association and such other common areas as the Declarant, in its discretion, shall determine. Part of the Common Area shall include the Glen Echo Lake, seawall easements, dam, lake well and pump, and such other amenities that are part of said lake, as well as the entrance wall, gate, guardhouse, private road, bridge, and landscape easements (all herein referred to as the "Common Area").

Section 4. "Declarant" shall mean Waymon H. Welch Jr., previously set forth herein, with offices in Shelby County, Tennessee, his successors and assigns.

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

Section 6. "Entrance Sign Areas" shall mean those areas on the Glen Echo Estates Subdivision Plat where the Subdivision Plat shall require the Declarant and the Association, to construct signs identifying the subdivision at the entrances thereto.

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

Section 8. "Lot" or "Lots" shall mean and refer to the plots of land designated and numbered on the Subdivision Plat or any other lots, which may, in the discretion of the Declarant, be made subject to the provision of this Declaration. For all purposes hereunder, the Declarant shall be the Owner of all of said Lots, save and except only those particular Lots, which the Declarant conveys in fee simple title by recordable deed from and after the date hereof.

Section 9. "Member" shall mean and refer to every person who holds membership in the Association.

Section 10. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the Property, but excluding those having such interest merely as security for the performance of an obligation. The purchaser at a foreclosure sale or trustee's sale shall be deemed an Owner.

Section 11. "Person" means an individual, firm, company, corporation, partnership, association, trust or other legal entity or any combination thereof.

Section 12. "Property" shall mean all of that certain real property hereinabove described in Exhibit "A", and such additions thereto as may hereafter be brought within the jurisdiction of the Association and this Declaration, as herein provided.

Section 13. "Subdivision Plat" shall mean the original recorded plat of said subdivision to be filed of record in said Register's Office, and any amendments or revisions thereto, and the recorded Plats of any additional property which are later incorporated into and made subject to this Declaration.

ARTICLE II.
THE PROPERTY

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

Section 2. Roads and Utilities. The roads within the Property are private property. Pipes, lines, cables, other means of utility service, etc., shall also be private, and subject to certain MLG&W easements.

Section 3. Additional Property Subject to this Declaration. Additional residential property and/or common areas, which are not presently a part of the Subdivision may be added to and become subject to this Declaration as desired by the Declarant. The decision to include additional property to be subject to this Declaration shall be at the sole discretion of Declarant. Declarant and/or other parties related to Declarant currently own additional land adjacent or contiguous to the Property, ~~as described in Exhibit "B"~~ and may incorporate some or all of such additional land into this Declaration.

W. W. W.

Section 4. Lake and Seawall Easements. There exists, as part of the real property, a lake (herein known as the "Glen Echo Lake") for the use and enjoyment of all property Owners. As part of the Glen Echo Lake there exists certain improvements referred to herein below as the "Seawall Easement".

The Seawall Easement and any seawall existing and/or constructed thereon by Declarant shall be maintained by the Association and its respective successors and assigns, or the individual Lot Owner as provided for in the Declaration, Easement and Reciprocal Use Agreement of record at Instrument No. 08124434 in the Shelby County Register's Office. It is Declarant's intention that the Association shall assume the repair and maintenance obligation of the Seawall Easement, and shall at its sole cost and expense maintain in good order and repair all improvements within the Seawall Easement, including but not limited to the dam, lake well, pump, bridge, and private road, and shall pay prior to delinquency all real property taxes and assessments assessed against, or attributable to by proration, the Seawall Easement. Improvements to the Seawall Easement shall be in accordance with the terms and conditions of this covenant and the Declaration Agreement of record as reflected hereinabove.

Seawalls, piers, lake well, pump, bridge, dam, private roads, and any other structures may not be constructed on the Glen Echo Lake without the written permission of Declarant (herein the "improvements"). The number, location, design and plans for the improvements shall be submitted to Declarant for its written approval. The Association, its successors and assigns,

shall be responsible for the maintenance of the improvements, at their sole cost and expenses.

Declarant hereby grants an easement for the reciprocal use by all the persons who own real properties and who have written permission for recreational use and benefit of the Glen Echo Lake, with entry for the recreational use of the Glen Echo Lake only at those easements along the shore of Glen Echo Lake as established by Declarant in writing.

As part of any written approval by Declarant for the construction of improvements on the Glen Echo Lake, and during the construction and/or maintenance of any improvements on the Glen Echo Lake, the owner(s) of the real properties having first been granted written approval by Declarant for said improvements, shall be responsible for compliance with all local laws, ordinances, rules and regulations, including but not limited to the Tennessee Water Quality Control Act and its rules and regulations, or the United States Clean Water Act or any federal or state law, statute, rule and regulation promulgated pursuant thereto, with regard to erosion control measures affecting the improvements, or the maintenance thereof, on the Glen Echo Lake. The owner(s) of the real properties shall indemnify, defend, hold harmless and reimburse Declarant for any damage and/or expense, including but not limited to the payment of all expenses, fines, civil penalties, assessments, and attorneys fees incurred as a result of the owner's non-compliance with this covenant.

As part of any written approval by Declarant for the construction of improvements on the Glen Echo Lake, the owner(s) of any real properties having been first granted approval in writing for said improvements by Declarant, or any property owner using the Glen Echo Lake for recreational purposes as provided herein, shall not cause any sewage, waste disposal, and/or hazardous materials to enter the Glen Echo Lake. Said property owner(s) shall indemnify, defend, hold harmless, and reimburse Declarant for any damages and/or expenses, including but not limited to the payment of all expenses, fines, civil penalties, assessments and attorney fees as a result of any owner's breach of this covenant.

Declarant reserves the right to use the Glen Echo Lake or any part thereof, in conjunction with its development operation. The use of the Glen Echo Lake by any property owner shall be subject to such paramount right of the Declarant. No inboard or outboard motor boats shall be used on the Glen Echo Lake, except that paddleboats and canoes are permitted. No fishing, trapping, shooting, release of fish, trout lines, and/or set lines shall be permitted in the Glen Echo Lake, without the written permission of the

Declarant, except that fishing with hand held equipment shall be permitted. Declarant may appoint a Lake Marshall to enforce all rules and regulations as established by Declarant from time to time. Declarant reserves unto itself the right to establish and impose such further rules and regulations governing lake use as it deems in its sole discretion to be reasonable and necessary. Declarant also reserves the right to amend the rules and regulations, as it deems appropriate. All property Owners, their agents, invitees, or contractors, shall hold Declarant harmless from any liability arising from their use of the property, the Glen Echo Lake or any common areas. Said parties shall indemnify and defend Declarant for any breach of this clause, including, but not limited to, the payment of all legal fees.

No part of the Glen Echo Lake shall ever be leased, subleased, or the right to use same granted, transferred or assigned to any other person, firm, corporation or entity, except as approved in writing by the Declarant.

ARTICLE III. THE ASSOCIATION

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

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

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

outweigh the aggregate vote of all other Members until the control granted to Declarant in this Articles is transferred to the Members.

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

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

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

Section 7. Quorum. The presence, either in person or by proxy, of Members representing at least fifty-one percent (51%) of the total votes entitled to be cast with respect to any question shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of the members. If the number of Members at a meeting drops below the quorum and the question of a lack of quorum is raised, no business may thereafter be transacted.

ARTICLE IV.
PROPERTY RIGHTS AND EASEMENTS

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

- (a) The right of the Association to limit, restrict or prohibit running, biking, roller-blading, sports activities, picnicking, parties or any other activities over, in, across or upon the Common Area as the Association may deem, in its discretion, proper;
- (b) The right of the Association, as provided in its Charter and/or By-Laws, to suspend any enjoyment rights of any Member, including, but not limited to, the use and enjoyment of the Common Area;
- (c) The right of the Association, in accordance with its Charter and/or By-Laws, to improve and maintain the Common Area;
- (d) The right of the Declarant and the Association, but not the obligation, to protect, maintain and inspect the Common Area;
- (e) The Owners' easement over and across the Common Area shall include use of all the Common Area, which easement shall, at all times, be subject to the right of the Association to limit, regulate or restrict same as shown hereinabove. This easement shall include use of all the Common Area, but shall not include any ingress and egress over or use of any portion of any Lot.

Section 2. Easements for Utilities and Related Purposes. The Declarant and/or the Association are authorized and empowered to grant such licenses, easements and/or rights-of-way for water lines, electrical cables, telephone cables, television and other communication cables, internal and external wiring and antennae, gas lines, storm drains, underground conduits and/or such other purposes related to the provision of public utilities and other common services to the Property over, under or upon the Property, as may be considered necessary, appropriate or desirable for the orderly maintenance, preservation of the health, safety, convenience and/or welfare of the Owners and the Declarant.

Section 3. General Easement. The Declarant hereby reserves for itself and the Association the right and easement to the use of any Lot or any portion thereof, as may be needed for repair, maintenance or construction on such Lot, any other Lot, or the Common Area.

Section 4. Entrance Sign Easements. The Declarant hereby reserves for itself and the Association the right and easement to the use of the Entrance Sign Areas for the purpose of the construction, installation, maintenance and repair or subdivision entrance signs and any landscaping or utilities in connection therewith.

Section 5. Easements. All Lots adjoining the Common Area shall be subject to an easement as necessary to allow the Declarant and/or the Association to build and maintain the Common Area and to own, install, maintain and/or replace improvements thereon. An easement for such purposes and for the benefit of the Declarant and the Association is hereby created.

ARTICLE V. MAINTENANCE AND REPAIR

Section 1. Association Responsibilities. Except as otherwise stated in this Declaration, the Association shall provide and pay for all maintenance and expenses for the Common Area, any improvements in the Common Area, including, but not limited to, any entrance signs and any utilities serving same constructed in the Common Area.

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

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

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

ARTICLE VI.
NOT USED

ARTICLE VII.
ASSESSMENTS

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

Section 2. Annual Assessments.

- (a) Each Member shall pay to the Association an annual sum equal to the Member's proportionate share of the sum required by the Association, as estimated by its Board of Directors, to meet its annual expenses, including, but in no way limited to the following:
 - (i) The cost of all operating expenses of the Association and services furnished, including charges by the

- Association for its facilities, if any, any repayment of any indebtedness incurred by the Association and interest thereon; and
- (ii) 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
 - (iii) The cost of extended liability insurance and the cost of such other insurance as the Association may effect; and
 - (iv) The cost of funding all reserves established by the Association, including, when appropriate, a general operating reserve and/or reserve for replacements; and
 - (v) The estimated cost of repairs, maintenance and replacements of the Common Area, any improvements located within the Common Area, and any other items for which the Association is responsible.
- (b) For each Lot, the annual assessment shall first become due on the date of the closing of the sale of said Lot from the Declarant to the Owner, unless the Owner is a builder constructing a residence for someone other than himself, in which case, said assessment shall first become due on the date of the closing of the transfer of said Lot by the builder, or two (2) years from the date of the closing of the sale of the Lot from the Declarant to the builder, whichever is earlier. The assessment shall be prorated for the month of its commencement.
- (c) Until January 1, 2011, the annual assessment per Lot to be paid to the Association shall be as determined and set by the Declarant, but shall not exceed the sum of \$4800.00 per year.
- (d) After January 1, 2013, the Board of Directors shall determine the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period, but may do so at more frequent intervals should circumstances so require as provided in the By-Laws. The general annual assessment for each Lot shall be computed by dividing the total assessment attributable to the Property by the total number of Lots, excluding the common Areas from the total number of Lots. Written notice of the annual assessment shall be sent to every Owner subject thereto. The Board of Directors shall establish the due dates. The Association shall, upon demand, furnish a

certificate signed by an officer of the Association setting forth whether the assessment on a specified Lot has been paid. The Association (or any person or company hired by the Association to manage the Association or provide such certificates) may, at its option, charge a reasonable fee for the furnishing of such a certificate.

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

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

Section 5. Funds for the Common Area. Notwithstanding any other provision of this Declaration, all expenses incurred by reason of the Common Areas shall be paid from assessments on all Lots without regard as to whether any such Lot is contiguous to or touches the Common Area and shall be used to maintain the Common Area in accordance with this Declaration and shall be determined accordingly.

Section 6. Non-Payment of Assessments. Any assessment levied pursuant to this Declaration, or any installment thereof, which is not paid on the date when due, shall be delinquent and shall, together with interest

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

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

For the purpose of enforcing the lien of any unpaid and delinquent assessment, each Owner irrevocably grants the Board of Directors of the Association the power to sell his unit at public outcry to the highest and best bidder for cash. The Board of Directors is authorized to make such a public sale if and only if such sale conforms to Sections 8 and 9 of this Article. The Association is hereby authorized to take any and all courses of action available to it for collection of the assessment, which the laws of the State of Tennessee allow. Any such sale shall be made after first advertising the sale of said property for twenty-one (21) days by three (3) weekly publications in some newspaper in the County of Shelby, State of Tennessee, giving notice of the time and place of such sale. Any sale of a Lot to enforce a lien for delinquent and unpaid assessments shall be free from equity of redemption, statutory right of redemption, marital rights, homestead, and dower and all other exemptions, all of which are expressly waived by the Owners; and any such sale and the lien enforced thereby shall take precedence over and have priority

over any and all other liens of every nature against the Lot except real estate and advalorem taxes assessed against the Lot and prior recorded mortgaged or Deeds of Trust described in Section 8 of this Article. The proceeds of any such sale, whether under the power of sale or by foreclosure suit, shall be applied first to the payment of the expenses of protecting the Property and the expenses of litigation, attorney's fees, and sale commission; and second, to the payment of real estate and advalorem taxes assessed against the Lot and any prior recorded mortgages or Deeds of Trust as described above; and third, to the payment of all amounts due the Association under the terms of the Declaration and the By-Laws; and the balance, if any, to the Owner whose Lot is sold, and his assigns. Upon any default in the payment of the assessment, the Board of Directors shall have the right to all rents, issues, and profits from the Lot in default and shall have the right to secure the payment through notice to those in possession of the Lot or by entry into possession in the same manner as the mortgagee entering into possession following default.

All rights, remedies and privileges granted to the Board of Directors or an Owner, pursuant to any terms, provisions and covenants and conditions of the Declaration and the By-Laws, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such party by the Declaration and the By-Laws, at law or in equity.

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

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

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

Section 9. Subordination and Deed of Trust/Mortgage Protection. Notwithstanding any other provisions hereof to the contrary, the lien of any

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

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

Section 10. Additional Default. Any recorded First Deed of Trust or mortgage secured by a Lot shall provide that any default by the mortgagor in the payment of any assessment levied pursuant to this Declaration, or any installment thereof, shall likewise be a default in such Deed of Trust or mortgage (or the indebtedness secured thereby), but failure to include such a provision in any such instrument shall not affect the validity of priority thereof, and the protection extended to the holder of such instrument (or the indebtedness secured thereby) elsewhere in this Article shall not be altered, modified or diminished by reason of such failure.

ARTICLE VIII. ARCHITECTURAL CONTROL

Section 1. Architectural Control Committee. An Architectural Committee is hereby established and shall consist of three (3) entities or persons (the "Committee"). The initial Committee shall consist of the Declarant and two (2) other entities or persons to be selected by the Declarant. The Committee members may be officers of Declarant. These Committee members shall serve for a period of two (2) years unless the Declarant replaces them, resigns or otherwise fails to serve. Upon the expiration of two (2) years from the date hereof, or the earlier termination of any Committee member, the Declarant shall then appoint substitute Committee members until control of the Association is transferred to the Members, at which time, the Board of

Directors of the Association shall have the authority to make said appointments; provided, however, that the Declarant shall have the absolute right to be one of the three (3) Committee members until the development is complete and all of the Lots have been sold and all land currently owned or hereafter acquired by the Declarant, by any party related to the Declarant, in the surrounding vicinity including, but not limited to, the proposed Phases 2 and 3 of Glen Echo Estates, is developed and sold. The affirmative vote of a majority of the membership of the Committee shall be required to adopt or promulgate any rule or regulation, or to make any findings, determinations, ruling or order, or to issue any permanent authorization or approval pursuant to directives or authorizations contained herein.

Section 2. Approvals Necessary, Rules of Committee and Remedies for Violation. With the exception of improvements desired by the Declarant, no structure or improvement of any kind or nature, or any fence or barrier shall be commenced, erected, placed, moved onto, or permitted to remain on any of the Lots, nor shall any existing structure, improvement, fence or barrier upon any Lot be altered in any way which materially changes the exterior appearance thereof, without the written consent of the Committee; nor shall any new use be commenced on any Lot without the written consent of the Committee. Plans and specifications of all such improvements and uses shall be submitted to and retained by the Committee. They shall be in such form and shall contain such information as may be required by the Committee, but in any event shall include, without limitation, (1) a building plan and is the plan showing the floor plans, exterior elevations, color scheme, kind, shape, height, materials and location with respect to said Lot (including proposed front, rear and side setbacks) of all structures, fences or barriers, and location of all parking spaces and driveways on the Lot and the proposed surface thereof, (2) grading and landscaping plans, and (3) a selection of one of several landscape designs which the Committee will make available and which will represent the minimum landscape requirements. Declarant recommends (1) that each Owner procure a soil test report prepared by a soil engineering firm approving the intended use of the Lot and recommends (2) that all plans and specifications be prepared by a registered and licensed professional Architect. The Committee may promulgate rules governing the forms and content of plans to be submitted for approval or requiring specific improvements on the Lots, including, without limitation, the exterior lighting and planting, and may issue statements of policy with respect to approval or disapproval of the architectural style or details or other matters which may be presented for approval. Such rules and such statements of policy may be amended or revoked by the Committee at any time, and no inclusion, in, or omission from or amendment of any such rule or statement shall be deemed to bind the Committee to approve or disapprove any feature or matter subject to approval or to waive the

exercise of the Committee's discretion as to any such matter; however, no change of policy shall affect the inability of any approval granted prior to such change. Approval for use on any Lot of any plans or specifications shall not be deemed a waiver by the Committee in its discretion to disapprove such plans, specifications, features or elements as are subsequently submitted for use on any other Lot. Approval of any such plans and specifications relating to any Lot shall be final as to that Lot, and such approval may not be revoked or rescinded thereafter provided that the plans and specifications as approved and a condition attached to any such approval have been adhered to and complied with in regard to all structures, improvements, fences or barriers on and uses of the Lot in question.

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

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

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

Upon completion of the construction or alteration of any structure in accordance with the plans and specifications approved by the Committee, the Committee shall, upon written request of the Owner thereof, issue a letter of compliance identifying such structure and the Lot on which such structure is placed and stating that the plans and specifications, location of such structure and the use or uses to be conducted thereon have been approved and that such structure complies therewith. Preparation of such letter shall be at the expense of the Owner of such Lot. Any compliance letter issued in accordance with the provisions of this paragraph shall be prima facia evidence of the facts therein stated, and as to any purchaser or encumbrancer in good faith and for value, or as to any title insurer, such compliance letter shall be conclusive evidence that all structures and improvements described therein and the use or uses described therein comply with all the requirements of these restrictions.

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

ARTICLE IX.

CONSTRUCTION OF RESIDENCE

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

If said construction is not completed within said eighteen (18) months, then the Owner shall owe to the Declarant a penalty equal to twenty percent (20%) of the original price of the Lot. Said amount shall be payable within thirty (30) days after the end of said eighteenth month and shall increase by an additional penalty of one percent (1%) of said price for each additional thirty (30) days it remains unpaid.

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

Section 2. Maintenance During Construction. All construction rubbish, trash, scrap, refuse and debris (collectively "construction debris") shall be

cleaned from each Lot every day to maintain an orderly, safe and attractive condition for Owners and prospective Owners. All wrappers, paper goods and light-weight building materials susceptible to being blown onto adjacent properties shall be maintained or stored to prevent their spread and shall be deposited in trash receptacles on a daily basis. Construction materials shall be kept out of the public right-of-way at all times and stored within the boundaries of the subject Lot. Owners and Owners' contractors, sub-contractors and suppliers shall not obstruct the streets in the Property, but shall keep same open for vehicular traffic and emergency vehicles at all times and free from construction debris, construction materials and mud and dirt from the Lot. Any mud, dirt, construction debris or construction materials that remain on any street in the Property for more than twenty-four (24) hours shall be considered a violation hereunder. It is the duty of the Lot Owner to cause his contractors, sub-contractors and/or suppliers to comply with the foregoing and the Lot Owner shall be responsible for any violation of same. In such event, the Declarant or the Association may, at its discretion, impose fines against the Owner, which fines shall not to exceed \$1,000.00 per violation.

Section 3. Concrete and Dumping. The Owner, his contractor, any subcontractors and suppliers including, but not limited to, concrete supply companies, shall not dump any excess concrete anywhere within the Property. The Owner shall cause any excess concrete, which is accidentally, or otherwise, spilled on sidewalks, asphalt paving, or Common Areas or any other area located outside of the particular Owner's Lot, to be removed within 48 hours from the time it is deposited. If same is not removed, the Lot Owner and/or other party who caused the concrete deposit shall be liable to Declarant and/or the Association for the cost of any clean up of same or any damages related thereto. Additionally, all construction debris removed from a Lot during and upon completion of construction shall be properly disposed of outside of the boundaries of the Property, as there are no dumpsites within the Property. The Declarant and/or the Association may impose, at its discretion, a fine of not less than One Thousand Dollars (\$1,000.00), but no more than Five Thousand Dollars (\$5,000.00) per violation of these restrictions upon the Owner of the Lot from which the concrete or debris originated, or upon the Owner whose contractor, sub-contractor, employee or other party under the hire of the Owner violated such restrictions. Further, the Declarant and/or the Association may thereafter, in its discretion, prohibit any and all Owners from using the services of any party violating such restrictions to perform any construction work within the Property.

Section 4. Protection of Adjacent Lots and Common Areas. Each Owner shall, prior to commencement of construction on a Lot, install a solid black silt fence along the entire property line separating the proposed construction site

from adjoining Lots or Common Areas. The Owner shall maintain this fence or his contractor throughout construction and every effort must be made to keep any construction debris off of the adjacent property. The contractor shall not utilize the adjoining property in any manner unless prior approval and conditions have been granted by the adjacent property Owner.

Section 5. Prohibition on Use of Common Areas. Contractors, sub-contractors, and suppliers and/or their employees and/or workers shall not utilize the Common Areas for parking, lunch breaks or other breaks, or any other purpose and shall not leave any food wrappers, cups, cans, containers, etc., on any Lot, but shall deposit same in trash receptacles each day.

Section 6. Fines and Penalties-Owner's Obligation and Lien Rights. Any such penalties and/or fines mentioned in the preceding Sections of this Article, together with costs of collection thereof, shall be a binding personal obligation of the Lot Owner, as well as, a continuing lien upon the subject Lot upon the recording of a Notice of Lien with the Office of the Register of Shelby County, Tennessee. The rights and remedies given to the Association by the Articles of this Declaration dealing with assessments and non-payment thereof shall apply fully to the debt obligations, including costs of collection, and the lien rights created in this Section for the benefit of the Declarant and/or the Association.

Section 7. Subordination and Mortgage Protection. The subordination and mortgage protection provisions of the Articles of this Declaration dealing with assessments and non-payment thereof shall be fully applicable to all the rights, penalties, fines and remedies of the Declarant and/or Association created by this Article.

ARTICLE X. RESTRICTIVE COVENANTS

Section 1. Prohibition Against Sex Offenders. In order to provide for community safety, to provide protection for children and families, and to provide for the stability of home values in this Planned Development, no Lot or dwelling thereon shall be conveyed to, leased to, or occupied by a person convicted of a "sexual offense" or "violent sexual offense" as those terms are defined in Tennessee Code Annotated, Sections 40-39-202(17) and 40-39-202(25), or who is an "offender" as defined in Tennessee Code Annotated Section 40-39-202(9) or who is subject to the registration provisions and restrictions of the Tennessee Sexual Offender and Violent Sexual Offender Registration, Verification and Tracking Act of 2004, codified at Tennessee Code Annotated, Section 40-39-201 et seq. The covenants and restrictions

contained in this Section shall be enforceable against all present Owners of the Lots, their heirs, successors and assigns, both at law and in equity, and an action to enforce same may be brought by Declarant, the Association or by the Owner of any Lot in this Planned Development. Should any real property other than that shown on Exhibit "A" become subject to the provisions of this Declaration, it is expressly intended that the covenants, restrictions, rights and powers granted in this Section shall, without any further action by the Declarant, the Association, or the Lot Owners, be a covenant running with the land and burden upon any such other real property which becomes subject to this Declaration, for the benefit of the Declarant, the Association and the Owners of the Lots.

Section 2. Land Use and Building Type.

- (a) No Lot shall be used except for residential purposes and except for those uses permitted by the Declarant as shown in this Declaration.
- (b) All lots in the Subdivision shall be known and described as residential lots except for common open space, which shall be for common area amenities and no structures shall be erected on any lot other than one single-family residence, and a minimum of a three car enclosed garage, but in no event to exceed a four car enclosed garage. Additional structures may be erected in the rear yard, subject to approval as provided in this Declaration.
- (c) All residences shall contain a minimum of 4500 square feet of heating living area. No buildings shall be more than two stories in height, but the floor space for the second story may be included in computing the minimum square footage of living area, which is allowable.
 - (i) Brick color and size, roof weight, materials, color and texture, exposed flashing, and any other exterior materials and their colors must be approved by Declarant, including without limitation, driveway and parking area materials and colors. All brick used in the construction of a home, fence, and/or retaining wall (including planters) must be a wood molded brick or a handmade brick, unless otherwise approved in writing by Declarant. All roofs of all buildings erected on a lot shall be comprised of a dimensional shingle material, or tile, which has a "dimensional" character, unless, otherwise approved in writing by Declarant.

All exterior colors for initial construction and any subsequent repainting (or recoloring) or renovation or restoration must also be approved. Re-roofings as to materials, weight, color, and texture must be approved. No awnings on the front or sides of any house will be permitted without approval of the Developer.

- (ii) All siding is to be wood-grained or textured siding. No more than 20% of any house can have siding. No siding is allowed on the first level of any house without approval of developer. All siding must be submitted for approval.
 - (iii) No aluminum columns are allowed in this subdivision.
 - (iv) No stucco board is allowed in this subdivision.
 - (v) Only smooth painted ceilings are allowed in all houses.
 - (vi) All driveways are to be of washed aggregate.
 - (vii) All windows shall be a divided light or a similar design.
 - (viii) Each builder is to provide portable toilets and dumpsters for his house(s) during construction, and same shall be maintained during construction and removed upon completion of construction.
 - (ix) All yards shall be of solid sod except as otherwise initially agreed to by the Declarant. Any dead plants shall be replaced immediately.
- (d) Building setback lines shall be as shown on the final plan and/or as required by the City of Germantown.
- (e) No truck, van, trailer, boat, recreational or commercial type vehicle shall be stored or parked on any lot, unless in a closed garage, nor parked on the streets serving the subdivision, unless engaged in transporting to or from a residence in the subdivision, or unless otherwise concealed from view in a manner satisfactory to the Declarant.

- (f) No animals, livestock or poultry of any kind shall be raised, bred or kept on any of said lots, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose. In all instances, household pets shall be restrained within fenced areas or under leash.
- (g) All signs, billboards, or advertising structures of any kind are prohibited except for two (2) professional signs of not more than sixteen (16) square feet to advertise a Lot for sale during a sales period and except for signs, or advertising structures erected by or on behalf of Declarant during the development and sales period of the Lots.
- (h) Once a lot is sold by Declarant, the owner thereof shall be required to construct sidewalks thereon as required by the City of Germantown. Should a lot owner not have installed the required sidewalk(s) for that lot within eighteen (18) months of the date of the recording of this plat, the lot owner will escrow with the City of Germantown such sum as required by the City of Germantown to ensure the future construction of the sidewalk to an extent that Declarant shall be relieved of the obligation. Should the lot Owner refuse to do so, then Declarant shall have the right to file a lien on the property or sue for the cost of the sidewalk.
- (i) No obnoxious or offensive trade or activity shall be carried on upon any lot in this subdivision, nor shall anything be done thereon which may be or become an annoyance or nuisance to the subdivision.
- (j) All mailboxes (and numerals thereon) and the supports and encasements therefore within the subdivision are to be identical in design and will be selected by the Declarant. No decorations except for holiday themes may be affixed or adhered.
- (k) An electric transformer may be situated on certain lots in the subdivision. If the owner of such a lot should desire relocation of such transformer, he/she may arrange for his/her relocation at his expense with the approval of the Declarant and the owner of the adjacent property nearest to the proposed new location of the transformer.

- (l) No garages may face the street without the approval of Declarant. Consideration for a garage facing the street may be given on corner lots or where there is a request to preserve trees or elements of the topography.
- (m) The success of a residential subdivision is dependent in critical part on the abilities and integrity of the firms, which construct the homes in the development. Therefore, Declarant is vested with the absolute right to approve for use the respective general contractors who will build homes on lots in the subdivision. It is stated expressly that an owner of a lot must obtain such approval whether such owner is the original Purchaser from Declarant or not. The contractor or Owner shall provide a copy of these restrictions to all subcontractors who are performing work on the property. The property Owner, and/or its contractor, shall be held liable for breach of these restrictions. Enforcement of this provision shall be in accordance with Article IX of this Declaration.
- (n) All fences are to be of wood, brick or ornamental metal material or combination thereof. No fence may be constructed closer to the street than the building setback line. All wood fences are to be two-sided or shadow box design, unless otherwise approved by Declarant. Masonry columns are to be installed at all fence corners, including lot property corners. All fences to be approved by City of Germantown.
- (o) Swimming pools and their accessory structures shall be installed in accordance with the ordinances and regulations of the City of Germantown. No above ground swimming pools shall be permitted.
- (p) All equipment, garbage cans, service yards, mechanical equipment, swimming pool pumps and filters, woodpiles or storage piles, shall be kept screened by adequate planting or fencing so as to conceal them from view of streets and neighbors. All rubbish, trash, or garbage shall be regularly removed from the premises and shall not be allowed to accumulate thereon, during construction and all other times.
- (q) All exterior lighting on each lot shall be constructed and maintained so as to provide illumination for that lot only and so as not to become a nuisance to adjacent property owners.

- (r) No buildings or structures shall be moved from other locations to a lot in this subdivision.
- (s) All existing surface drainage must be maintained. Swales may be constructed to prevent drainage directly into buildings, but in no case shall surface drainage be diverted or obstructed to prevent the shared sheet surface drainage from entering into or through any lot by means of fences or on-site grading. All wood fencing is to have a 2" minimum clearance under all portions. All brick fences are to have a 4" x 6" open space at ground level 4'-0" on center minimum.
- (t) Declarant reserves the right at any time (a) to change the boundary lines and (b) to impose or remove or change easements on any lot(s) owned by it, if such should become necessary or be deemed desirable to preserve trees or topographical features or to otherwise enhance the desirability of such lots; provided the Declarant complies with all ordinances and regulations of the City of Germantown. If Declarant determines to take such action provided for above, no other owner of a lot in the subdivision shall be required, or permitted, to join in any application to any governmental authority for approval of such action.
- (u) Radio or television transmission or receiving towers or antennas must be approved by Declarant and in accordance with the Germantown Zoning Ordinances, but in no instance may they be over five feet (5') in height above the ridge line of the roof. Declarant or their designated representative cannot install satellite dishes larger than 30 inches without approval. Placement must conform to the Germantown Zoning Ordinance as well as be screened from the other lot owners by a fence or landscaping.

Section 3. Infrastructure. Within the Property, there are numerous forms of common infrastructure located outside of the boundaries of the Lots, which infrastructure may consist of streets, curbs, service drives, landscaping, street trees, street lights, sidewalks, irrigation systems, brick pads, benches, bridges, Common Area furniture, walking paths, parks, trash receptacles, as well as other improvements not necessarily enumerated herein. Owner and Owner's contractor, sub-contractors, and suppliers and/or their officers, employees, or workers shall be liable to Declarant and/or the Association for any damage to any of such infrastructure caused by them, or their invitees or guests. Damage to any infrastructure item will be repaired by the Association and charged to the Owner responsible at the actual cost of same plus a

management fee of fifty percent (50%) of such actual cost. Prior to commencing construction on any Lot, the Owner shall take protective measures approved by the Association, which at a minimum shall include fencing around street trees, if any, adjacent to or within the subject site. All construction materials are to be kept away from these trees during construction so as to prevent any damage.

Section 4. Easements. There are perpetual easements shown on the Subdivision Plat reserved for utility and maintenance for drainage installation and maintenance for sanitary sewer installation and maintenance.

Section 5. Building Location. The location of any building constructed shall be in accordance with the City of Germantown, Tennessee, Zoning Regulations. However, in no case shall a building be located nearer than the minimum building setback shown on the Subdivision Plat from any street in the subdivision. For the purpose of this covenant, eaves, steps and open porches shall not be considered as a part of the building, providing however, that this provision shall not be considered as a part of the building, providing however, that this provision shall not be construed to permit any portion of a building on a Lot to encroach upon another Lot.

Section 6. Nuisances. No noxious or offensive activity shall be carried on upon any Lot nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood.

Section 7. Plan Approval. No structures of any kind (including but not limited to buildings, walls and fences) shall be erected on any Lot until the design and plat plan thereof have been approved in writing by the Declarant, or a Committee appointed by them. However, in the event that Declarant, or such Committee fails to approve or disapprove such design and plat plan within fourteen (14) days after submission to them, then such approval shall not be required. The approval of Declarant, or its Committee may restrict the quality of workmanship, materials, harmony of external design with the existing structures, and as to location with respect to topography and finished grade elevation. Reference is hereby made to Article VIII of this Declaration for additional terms and conditions regarding approval of plans.

Section 8. Boats, Trailers, Vehicles. No recreational vehicle, boat, camping trailer, house trailer, horse or produce trailer or any other type trailer may be parked or stored on any Lot unless same is in a garage or is in the rear of the residence behind a fenced area and completely out of view from any and all streets. All passenger automobiles shall be parked either on the driveway or

in the garage and shall not be parked in the yard. No tractor-trailer or trailer with a tractor may be parked on any Lot or in the street in front of any Lot.

Section 9. Repair of Vehicles. No motor vehicle or any other vehicle, including, but not limited to a boat, motor and boat trailer, lawn mower, tractor, recreational vehicle or other similar vehicles or equipment, may be stored on any Lot for the purpose of repair of same. No A-Frame or motor mount may be placed on any Lot nor shall any disabled or operable vehicle be stored on any Lot. No repair of any automobile, or any type of vehicles or property, including any of those enumerated anywhere in these restrictive covenants, shall take place on any Lot where such repairs constitute or are done for a commercial purpose.

Section 10. Fences. All fences are to be of wooden, brick or ornamental metal material or combination thereof. No chain link fence shall be erected unless located with an area surrounded by a wood or brick fence of greater height so as to not be visible from outside the fenced area. No fence may be erected between the side of the residence and the street on any corner Lot except that it shall be permissible to erect a fence from the residence to the side building setback line immediately in front of the rear entrance door. Under no circumstance may a fence be constructed closer to the street than the building setback line. In addition, the design and location of any fence must be approved as required in Section 7 of this Article as shown above and must comply with the provisions of Article VIII of this Declaration. Notwithstanding all of the foregoing provisions of this Section 10, the Committee shall have the right to grant approval for such variations, waivers or exceptions to any or all of the above restrictions related to fences as it, in its sole discretion, shall deem proper.

Section 11. Gardening, Animals and Livestock. Vegetable gardening will be allowed only to the rear of the residence. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot, except dogs, cats, and other household pets may be kept provided that they are not bred or kept for commercial purposes. No commercial breeding of pets is allowed. The Association may make reasonable rules and regulations regarding pets and reserves the right to prohibit those dogs, or breeds of dogs, or other animals, which the Association, in its reasonable discretion, deems vicious or dangerous, or a nuisance to the Property.

Section 12. Landscaping. Any special landscaping screens including earthen berms or embankments, swales, fencing, entryways, and plant material installed by Declarant or shown on the Subdivision Plat shall remain in place and shall not be removed.

Section 13. Membership. All Lot Owners shall be required to maintain membership in the Glen Echo Homeowners' Association and shall be jointly responsible for the maintenance of all Common Areas within the Property.

Section 14. Additional Restrictions. The Declarant reserves unto itself the right to approve additional and separate restrictions at the time of sale of any of the Lots, which restrictions may differ from Lot to Lot.

Section 15. Declarant's Facilities. Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Declarant to maintain, during the time period necessary for the sale of said Lots, upon such portion of the premises as the Declarant deems necessary, such facilities as, in the sole opinion of the Declarant, may be reasonably required, convenient or incidental to the development of the Property and the sale of the Lots, including, without limitation, a business office, storage area, construction yards, signs, model units, and sales office.

Section 16. No Violations. There shall be no violation of any rules, which may from time to time be adopted by the Board of Directors for the operation and use of the Property and promulgated among the membership by them in writing. The Board of Directors is hereby authorized to adopt such rules including the levying of appropriate fines.

Section 17. Enforcement. The Declarant, in its sole discretion, or the Association, after approval by a majority vote of the Board of Directors, shall have the right, through agents and/or employees to enforce the aforesaid restrictive covenants and to enter upon any Lot in violation thereof for such purpose. Upon written notice from either the Declarant or the Association, the Owner of the subject Lot shall correct any such violations. If fifteen (15) days after the notice of such violation, the Owner shall not have taken reasonable steps toward correction thereof, the Declarant or the Association, by their officers and directors, shall have the right, through agents and employees, to enter upon such Lot and take such steps as necessary to extinguish such violation. The costs thereof shall be the binding personal obligation of such Owners, as well as, a continuing lien upon the subject Lot upon the recording of a Notice of Lien with the Office of the Register of Shelby County, Tennessee. The provisions of the Article of this Declaration dealing with assessments and non-payment thereof, including, without limitation, the right and remedies given to the association therein, shall apply fully to the debt obligations including interest and costs of collection, and the lien created in this Section. Likewise, the terms and conditions of said Article dealing with subordination and mortgage protection shall be fully applicable.

ARTICLE XI.
MISCELLANEOUS

Section 1. Duration and Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, shall inure to the benefit of the Declarant, the Association and the Owners of any real estate subject to this Declaration, their respective legal representatives, heirs, successors and assigns, and shall remain in effect until January 1, 2036, unless otherwise expressly limited herein, after which time said covenants shall be automatically extended for successive periods of ten (10) years each, unless an instrument signed by a majority of the then Owners of the Lots has been recorded, agreeing to change said covenants and restrictions in whole or in part. Any amendment must be properly recorded to be effective.

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

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

Section 3. Hold Harmless and Owner's Responsibility. Each Owner, recognizing that certain risks are inherent in the building of houses, in activities in and about the Common Area and in other aspects of building and recreation, does upon taking title to a Lot, hold harmless (1) the Declarant, (2) the Association, (3) any other entity managing or supervising the aforesaid activities which is owned and/or controlled or employed by the Declarant, by the Association or by some or all of the Members, and (4) their directors,

officers and employees, from any and all losses, liabilities, or damages which said Owner, his family, or guests may sustain resulting from the acts, and/or omissions of said entities, except for their gross negligence. Further, said Owner shall be fully responsible for any and all losses or damages which might be caused by himself, his family or their invitees.

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

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

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

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

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

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

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

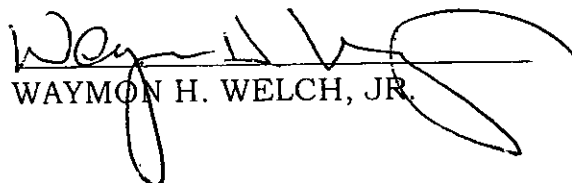
Section 11. Gender, etc. Whenever in this Declaration the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

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

Section 13. Governing Law. This Declaration shall be governed by and shall be interpreted by the laws of the State of Tennessee.

There shall likewise be impressed upon said Lots, all easements, setback lines, restrictions, or covenants, whether implied or otherwise, as set forth in the Final Subdivision Plat for Glen Echo Estates Subdivision.

IN WITNESS WHEREOF, WAYMON H. WELCH, JR. has executed this instrument on this 17th day of ~~January~~ ^{February} 2008.

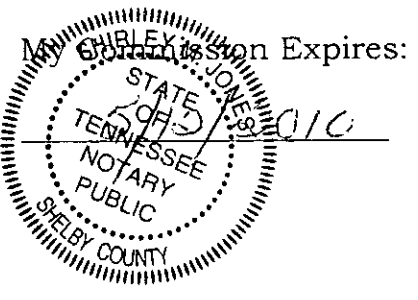

WAYMON H. WELCH, JR.

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public of the State and County aforesaid, personally appeared WAYMON H. WELCH, JR., 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 ~~Managing General Partner~~ ^{owner/developer} of GLEN ECHO ESTATES, ~~the within named bargainer, a Tennessee General Partnership,~~ and that he as such ~~Managing General Partner~~ ^{owner/developer}, executed the foregoing instrument for the purpose therein contained, ~~by signing the name of the partnership by himself as Managing General Partner.~~

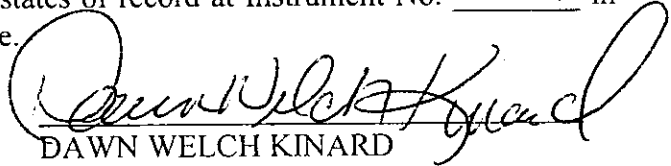
WITNESS my hand and seal at office on this the 17th day of ~~January~~ ^{September} 2008.

Shirley Jones
NOTARY PUBLIC



JOINDER OF ADDITIONAL PROPERTY

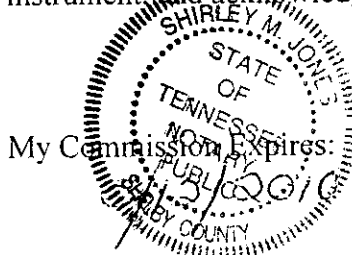
Dawn Welch Kinard and Cary R. Califf, Trustee, the owners of the real property described on Exhibit "B" of the Declaration of Covenants, Conditions and Restrictions of the proposed Glen Echo Estates Subdivision P.D. do hereby join in and submit their real properties described in Exhibit "B" to be part of the Glen Echo Estates Subdivision restrictions, protective covenants, and easements, provided that any future owner of said real properties shall not be subject to the payment of any Homeowners' Association dues to the Glen Echo Estates Homeowners' Association. However, said real properties shall be subject to the subdivision restrictions, protective covenants and easements for Glen Echo Estates Subdivision. Finally, any future owner of the real property described hereinabove shall pay a \$100.00 monthly lake fee to the Glen Echo Estates Homeowners' Association as provided for in the Declaration, Easement, and Reciprocal Use Agreement for Glen Echo Estates of record at Instrument No. 08124434 in the Register's Office of Shelby County, Tennessee.

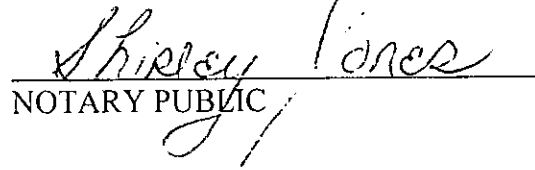

DAWN WELCH KINARD


CARY R. CALIFF, Trustee

STATE OF TENNESSEE
COUNTY OF SHELBY

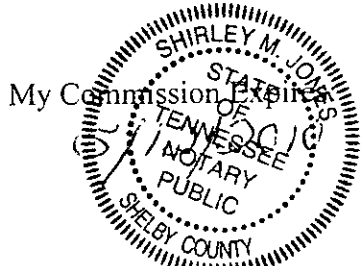
On this 17 day of Sept., 2008, before me personally appeared DAWN WELCH KINARD, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

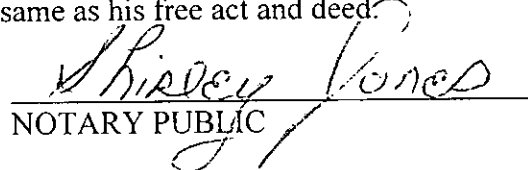
My Commission Expires: 8-31-2010



NOTARY PUBLIC

STATE OF TENNESSEE
COUNTY OF SHELBY

On this 17 day of Sept., 2008, before me personally appeared CARY R. CALIFF, Trustee, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

My Commission Expires: 8-31-2010



NOTARY PUBLIC

JOINDER OF MORTGAGE

First Citizens Nat'l Bank, 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 of the proposed GLEN ECHO ESTATES P.D. (a plat of which is to be recorded in the Register's Office of Shelby County, Tennessee), which Deed of Trust is of record under Register's No. 0710876 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 and superior to any liens created by said Declaration of Covenants, Conditions and Restrictions.

FIRST CITIZENS NATIONAL BANK
By: [Signature]
Title: COMMUNITY BANK PRESIDENT

STATE OF TENNESSEE
COUNTY OF SHELBY

BEFORE ME, the undersigned Notary Public, of the State and County aforesaid, personally appeared John Crockett, 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 Comm. Bk. President of First Citizens National Bank, the within named Bargainor, a corporation, and that he as such Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such Officer.

WITNESS my hand and Notarial Seal, at office this 17 day of September, 2008.

[Signature]
NOTARY PUBLIC

My Commission Expires:

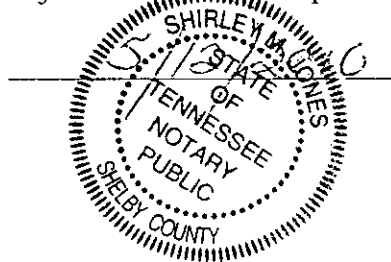
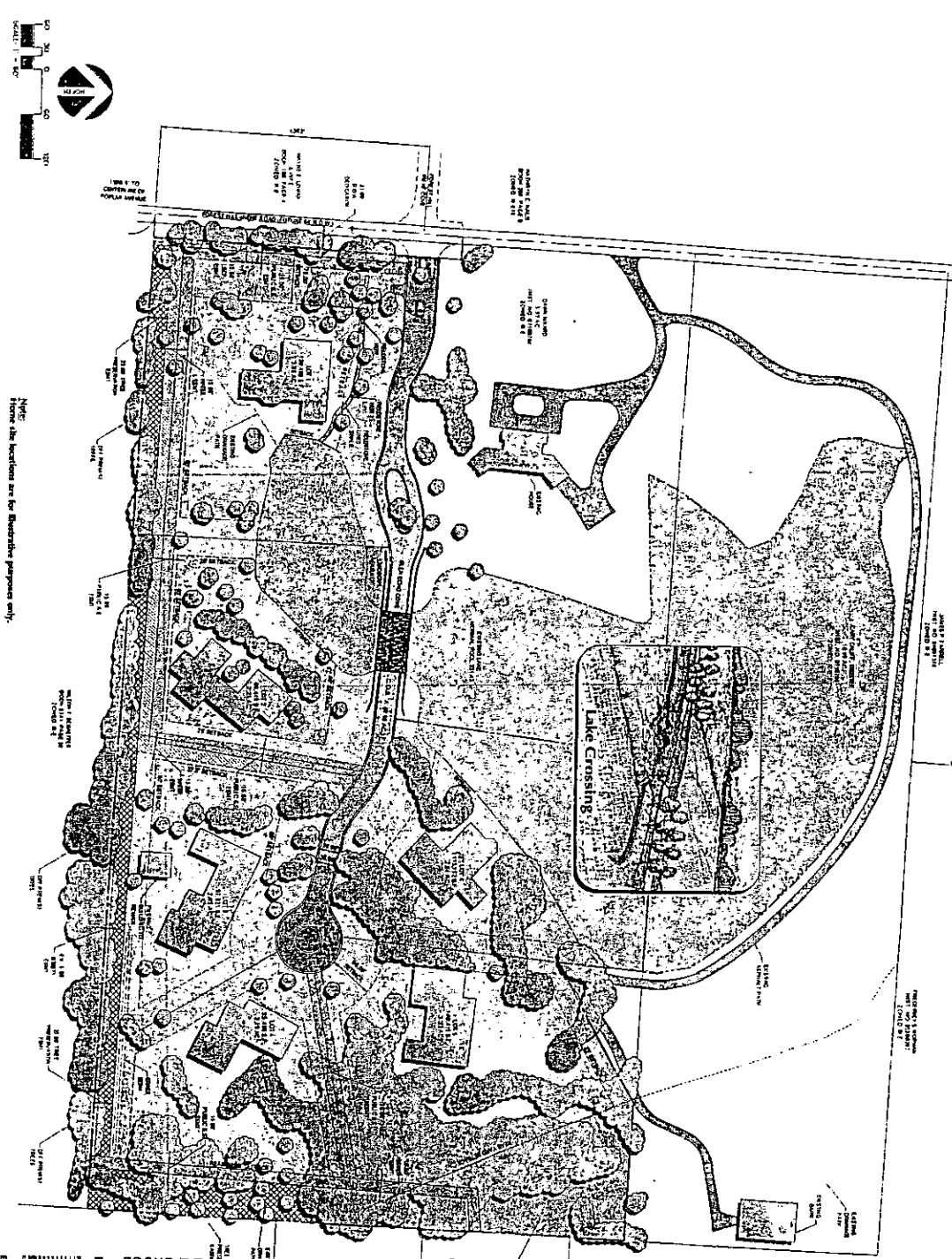


EXHIBIT "A"
(See Attached)

Glen Echo Estates

Germantown, Tennessee

Preliminary Site Plan



Developer:
 Jester, Welch & Davis, Inc.
Location:
 7751 Wolf River Boulevard
 Germantown, Tennessee 38138
 Dave.Jester@jwdv.com

Prepared by:
 [Signature/Stamp]

ETI Project No. 06133-00 Date: November 27, 2007

11/27/07 11:58 AM

M:\OG153\Plats\OG15310f14.dwg

Commencing at a set nail in the centerline of Forest Hill—Irene Road 1890.5 feet north of the centerline of Poplar Avenue as measured along said centerline of Forest Hill—Irene Road, said point also being the northwest corner of the Milton T. Schaeffer Property (Book 6241, Page 89); thence, from said point along the north line of the Milton T. Schaeffer Property S 86°43'40" E, 31.00 feet to the point of beginning; thence, N 03°34'47" E, 385.15 feet to a point; thence, S 86°43'40" E, 84.94 feet to a point; thence, along a tangent curve to the right with a radius of 150.00 feet, a tangent length of 34.83 feet, the chord of which bears S 73°39'26" E for a distance of 67.85 feet; along the arc of said curve for a distance of 68.44 feet to a point; thence, along a reverse curve to the left with a radius of 138.00 feet, a tangent length of 32.04 feet, the chord of which bears S 73°39'26" E for a distance of 62.42 feet; along the arc of said curve for a distance of 62.96 feet to a point; thence, S 86°43'40" E, 26.67 feet to a point; thence, along a tangent curve to the left with a radius of 100.00 feet, the chord of which bears N 78°02'12" E for a distance of 52.56 feet; along the arc of said curve for a distance of 53.18 feet to a point; thence, along a reverse curve to the right with a radius of 89.00 feet, a tangent length of 10.22 feet, the chord of which bears N 69°21'00" E for a distance of 20.30 feet; thence along the arc of said curve for a distance of 20.35 feet to a point; thence, N 75°53'57" E, 19.11 feet to a point; thence, along a tangent curve to the right with a radius of 114.00 feet, a tangent length of 38.86 feet, the chord of which bears S 85°16'33" E for a distance of 73.57 feet; along the arc of said curve for a distance of 74.91 feet to a point; thence, along a reverse curve to the right with a radius of 100.00 feet, a tangent length of 15.60 feet, the chord of which bears S 75°18'56" E for a distance of 30.82 feet; along the arc of said curve for a distance of 30.94 feet to a point; thence, S 84°10'49" E, 126.19 feet to a point; thence, N 05°49'11" E, 31.56 feet to a point; thence, S 84°10'49" E, 63.56 feet to a point; thence, N 08°00'50" E, 326.82 feet to a point; thence, S 86°34'12" E, 282.71 feet to a point; thence, S 06°02'23" W, 113.01 feet to a point; thence, N 61°25'40" E, 213.02 feet to a point; thence, S 86°34'12" E, 184.39 feet to a point; thence, S 02°53'23" W, 722.51 feet to a point on the north line of the Milton T. Schaeffer Property; thence, along said north line of the Milton T. Schaeffer Property N 86°43'40" W, 1297.24 feet to the point of beginning.

Containing: 706,384 square feet or 16.22 acres of land, more or less.

EXHIBIT 'C'

Sheet 2 of 2

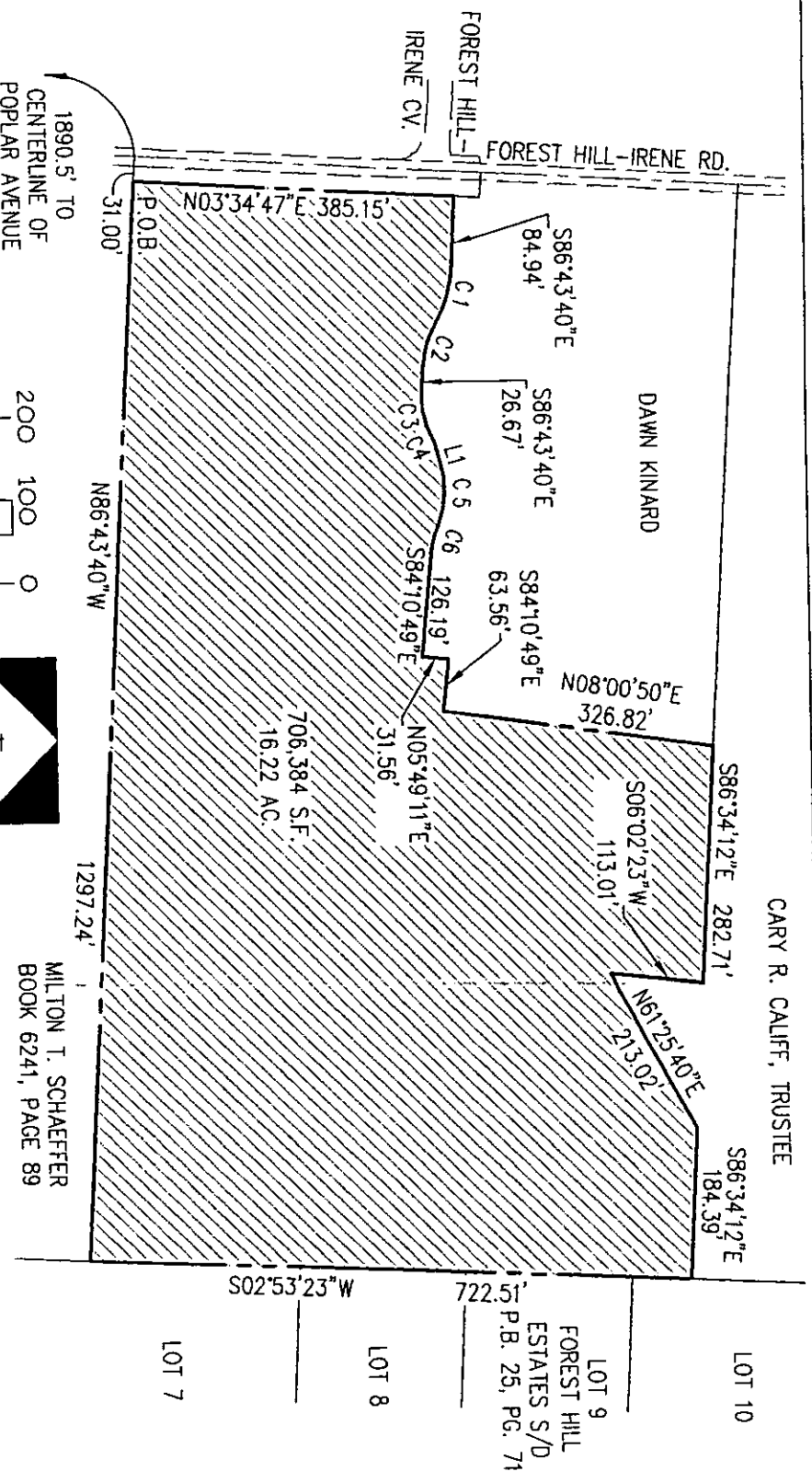
ENGINEERING • SURVEYING • LAND PLANNING • LANDSCAPE ARCHITECTURE



6799 GREAT OAKS ROAD, SUITE 100 • MEMPHIS, TENNESSEE 38138-2500 • (901)758-0400

ETJ Project No. OG153-10 Date: February 13, 2008

M:\06153\Plats\0615310f14.dwg



CURVE	LENGTH	RADIUS	DELTA	TANGENT	CHORD BRG	CHORD
C1	68.44'	150.00'	26°08'30"	34.83'	S73°39'26"E	67.85'
C2	62.96'	138.00'	26°08'30"	32.04'	S73°39'26"E	62.42'
C3	53.18'	100.00'	30°28'16"	27.24'	N78°02'12"E	52.56'
C4	20.35'	89.00'	13°05'54"	10.22'	N69°21'00"E	20.30'
C5	74.91'	114.00'	37°39'00"	38.86'	S85°16'33"E	73.57'
C6	30.94'	100.00'	17°43'45"	15.60'	S75°18'56"E	30.82'

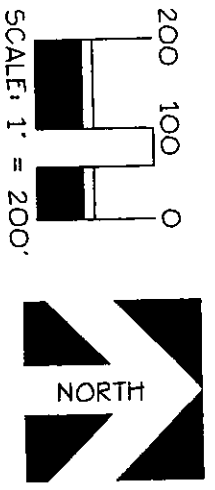


EXHIBIT 'C'

Sheet 1 of 2

LINE	LENGTH	BEARING
L1	19.11'	N75°53'57"E

ENGINEERING • SURVEYING • LAND PLANNING • LANDSCAPE ARCHITECTURE

ST

6799 GREAT OAKS ROAD, SUITE 100 • MEMPHIS, TENNESSEE 38138-2500 • (901)758-0400
 FTI Project No. 06153-10 Date: February 13, 2008

EXHIBIT "B"
(See Attached)

*Intentionally
Deleted.*

EXHIBIT "C"

(See Attached)

(*Charter*)

State of Tennessee



Department of State
 Corporate Filings
 312 Eighth Avenue North
 6th Floor, William R. Snodgrass Tower
 Nashville, TN 37243

CHARTER
 (Nonprofit Corporation)

For Office Use Only

The undersigned acting as incorporator(s) of a nonprofit corporation under the Tennessee Nonprofit Corporation Act adopts the following Articles of Incorporation.

1. The name of the corporation is: GLEN ECHO ESTATES HOMEOWNERS ASSOCIATION, INC.

2. Please complete all of the following sentences by checking one of the two boxes in each sentence:

This corporation is a public benefit corporation / mutual benefit corporation.

This corporation is a religious corporation / not a religious corporation.

This corporation will have members / not have members.

3. The name and complete address of the corporation's initial registered agent and office in Tennessee is:

WAYMON H. WELCH, JR., 7751 Wolf River, Germantown TN 38138
 Name Street Address City State, Zip Code County

4. List the name and complete address of each incorporator:

WAYMON H. WELCH, JR., 7751 Wolf River, Germantown, Tennessee 38138
 Name (Include Street Address, City, State, and Zip Code)

Name (Include Street Address, City, State, and Zip Code)

Name (Include Street Address, City, State, and Zip Code)

5. The complete address of the corporation's principal office is:

7751 Wolf River, Germantown, Tennessee 38138
 Street Address City State/Country Zip Code

6. The corporation is not for profit.

7. If the document is not to be effective upon filing by the Secretary of State, the delayed effective date and time are:

Date September 18, 2008, Time N/A (Not to exceed 90 days.)

8. Insert here the provisions regarding the distribution of assets upon dissolution:

Assets shall be disbursed to the members of record pursuant to the Bylaws incorporated herein by reference.

9. Other provisions:

N/A

Signature Date

9/17/08

Incorporator's Signature

Incorporator's Name (typed or printed)

Waymon H. Welch, Jr.

EXHIBIT "D"

(See Attached)

(By Law)

GLEN ECHO ESTATES HOMEOWNERS ASSOCIATION, INC.

BY-LAWS

ARTICLE I
OFFICES

Section 1. The principal office shall be located in Germantown, Tennessee.

Section 2. The corporation may also have offices at such other places both within and without the State of Tennessee as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

Section 1. All meetings of members for the election of Directors shall be held in Germantown, Tennessee, at such place as may be fixed from time to time by the Board of Directors.

Section 2. Annual meetings of members shall be held on the first Sunday of February, if not a legal holiday, and if a legal holiday, then on the next secular day following, at 3:00 P.M. o'clock at which they shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meetings.

Section 3. Written or printed notice of the annual meeting stating the place, day and hour of the meeting shall be delivered not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, by or at the discretion of the President, or the Secretary, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting.

The notice shall also set forth the purpose or purposes for which the meeting is called.

ARTICLE III
SPECIAL MEETINGS OF MEMBERS

Section 1. Special meetings of members for any purpose other than the election of Directors

may be held at such time and place within or without the State of Tennessee as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Special meetings of members may be called at any time, for any purpose or purposes, by the Board of Directors or by such other persons as may be authorized by law.

Section 3. Written or printed notice of a special meeting stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the Officer or persons calling the meeting, to each member of record entitled to vote at such meeting.

ARTICLE IV. QUORUM AND VOTING OF STOCK

Section 1. Two-thirds (2/3) of the members of the association, represented in person or by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the members, the members present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2. If a quorum is present, the affirmative vote of a two-thirds (2/3) of the members represented at the meeting shall be the act of the members unless the vote of a greater number of members is required by law or the certificate of incorporation.

Section 3. Each member shall be entitled to one vote on each matter submitted to a vote at a

meeting of members. A member may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact.

ARTICLE V
DIRECTORS

Section 1. The number of Directors shall be one (1) of who shall be a citizen of the United States. Directors need not be residents of the State of Tennessee or members of the corporation. The Directors, other than the first Board of Directors, shall be elected at the annual meeting of the members, and each Director elected shall serve until the next succeeding annual meeting and until his successor shall have been elected and qualified. The first Board of Directors shall hold office until the first annual meeting of stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the Directors then in office, though less than a quorum, and the Directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify.

Section 3. Its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts, shall manage the business affairs of the corporation and things as are not by statutes or by the certificate of incorporation or by these Bylaws directed or required to be exercised or done by the members.

Section 4. The Directors may keep the books of the corporation, except such as are required by law to be kept within the state, outside of the State of Tennessee, at such place or places as they may from time to time determine.

Section 5. The Board of Directors, by the affirmative vote of a majority of the Directors then in office, and irrespective of any personal interest of any of its members, shall have authority to

establish reasonable compensation of all Directors for services to the corporation as Directors, Officers or otherwise.

ARTICLE VI
MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Tennessee.

Section 2. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the members at the annual meeting and no notice of such meeting shall be necessary to the newly elected Directors in order legally to constitute the meeting, provided a quorum shall be presented, or it may convene at such place and time as shall be fixed by the consent in writing of all the Directors.

Section 3. Regular meetings of the Board of Directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the Board.

Section 4. Special meetings of the Board of Directors may be called by the President on five days' notice to each Director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two Directors.

Section 5. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Two-thirds (2/3) of the Directors shall constitute a quorum for the transaction of business unless a greater number is required by law or by the certificate of incorporation. The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

ARTICLE VII **EXECUTIVE COMMITTEE**

Section 1. The Board of Directors, by resolution adopted by a majority of the number of Directors fixed by the Bylaws or otherwise, may designate two or more Directors to constitute an executive committee, which committee, to the extent provided in such resolution, shall have and exercise all of the authority of the Board of Directors in the management of the corporation, except as otherwise required by law. The Board of Directors at a regular or special meeting of the Board of Directors shall fill vacancies in the membership of the committee. The executive committee shall keep regular minutes of its proceedings and report the same to the Board when required.

ARTICLE VIII

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these Bylaws, notice is required to be given to any Directors or stockholders, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such Director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to Directors may also be given by telegram.

Section 2. Whenever any notice whatever is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX.
OFFICERS

Section 1. The Officers of the corporation shall be chosen by the Board of Directors and shall be a President and a Secretary/Treasurer. The Board of Directors may also choose additional Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose one or more a Secretary/Treasurer, whom need be a member of the Board.

Section 3. The Board of Directors may appoint such other Officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. The salaries of all Officers and agents of the corporation shall be fixed by the Board of Directors.

Section 5. The Officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. The Board of Directors shall fill any vacancy occurring in any office of the corporation.

THE PRESIDENT

Section 6. The President shall be the chief executive officer of the corporation, shall preside at all meetings of the members and the Board of Directors, shall have general and active management of

the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 8. The Vice-President, or if there shall be more than one, the Vice-Presidents in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Director or President, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The Assistant Secretary, or if there be more than one, the Assistant Secretaries, in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the corporation.

Section 13. If required by the Board of Directors, he shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers, in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE X.

CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by certificates signed by the President or a Vice-President and the Secretary or an Assistant Secretary of the corporation, and may be sealed with the seal of the corporation or a facsimile thereof.

In addition to the above officers the Treasurer or an Assistant Treasurer may sign in lieu of the Secretary or an Assistant Secretary.

Section 2. The signatures of the officers upon a certificate may be facsimiles if a transfer agent countersigns the certificate, or registered by a registrar, other than the corporation it or an employee of the corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate is issued, the corporation with the same effect may issue it as if he were such officer at the date of its issue.

CHECKS

Section 3. Such officer shall sign all checks or demands for money and notes of the corporation or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words, "Corporate Seal, Tennessee". The seal may be used by causing

it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

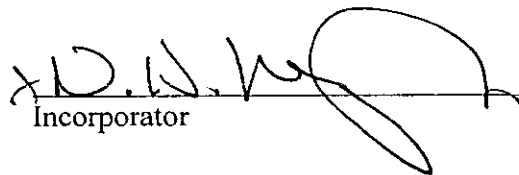
ARTICLE XI
AMENDMENTS

Section 1. These Bylaws may be altered, amended or repealed or new Bylaws may be adopted:
(a) at any regular or special meeting of members at which a quorum is present or represented, provided notice of the proposed alteration, amendment, or repeal be contained in the notice of such meeting, or (b) by the affirmative vote of a majority of the Board of Directors at any regular or special meeting of the Board. Amendments made by the Board of Directors shall not be inconsistent with any Bylaws that may have been adopted by stockholders.

ARTICLE XII
ENFORCEMENT OF COVENANTS

The Declaration of Subdivision Restrictions, Protective Covenants, and Easements of Glen Echo Estates Subdivision of record at Instrument number 08124435 in the Shelby County Register's Office, a copy of which is marked Exhibit "A" and attached hereto, shall be enforced by this corporation until such time as the majority of homeowners vote to suspend said covenants.

These Bylaws are hereby adopted this 17 day of September 2008.



Incorporator



Tom Leatherwood

Shelby County Register

As evidenced by the instrument number shown below, this document has been recorded as a permanent record in the archives of the Office of the Shelby County Register.

 08124435 09/18/2008 - 04:16 PM	
55 PGS : R - SUB RESTRICTION	
DOROTHY 599066-8124435	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	275.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	137.50
TOTAL AMOUNT	414.50
TOM LEATHERWOOD	
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	