

PREPARED BY AND RETURN TO:  
Michael E. Hewgley,  
Attorney at Law  
6305 Humphreys Blvd., Suite 108  
Memphis, TN 38120

**FIRST AMENDMENT  
TO  
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
WOLF RIVER RANCH P. D., PHASE VII**

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS for WOLF RIVER RANCH P.D., Phase VII (hereafter "Declaration"), made this 30 day of September, 2009 by BCCTT, LLC, (hereafter "Declarant").

**WITNESSETH:**

WHEREAS, a Declaration of Covenants, Conditions and Restrictions for Phase VII, Wolf River Ranch (the "Declaration"), was filed of record in the Register's Office of Shelby County, Tennessee, at Instrument Number 07009055; and,

WHEREAS, Declarant reserved the right in the Declaration to unilaterally amend said Declaration for a period of five (5) years from the date of the Declaration; and

WHEREAS, Declarant desires to amend the Declaration as set forth below.

NOW THEREFORE, the Declaration is hereby amended as follows:

1. ARTICLE VIII, Section 2, Paragraph (o) is hereby deleted in its entirety and the following substituted therefor:

"(o) Dwelling Area. The minimum heated floor area of any single family dwelling, exclusive of open porches and garages, shall be 3500 square feet with the exception of Lot 270 which shall have a minimum heated floor area dwelling exclusive of open porches and garages of 2,800 square feet, unless approved by Architectural Committee."

2. ARTICLE VIII, Section 2, Paragraph (q) is hereby deleted in its entirety and the following substituted therefor:

"(q) Building Materials. All exposed flashing materials shall be of cooper or copper colored material. All exposed roofing materials shall be Dimensional shingles. Approved colors shall be: Slate Blend (charcoal color), Weatherwood or

Driftwood and Weathered Grey. All other exterior building materials shall be strictly controlled by the Architectural Committee and must be approved as to composition, usage and facade coverage ratios. Masonite, woodboard and aluminum siding are not permitted. Stucco, concrete, cypress or cedar wood sidings are acceptable."

3. ARTICLE VIII, Section 2, Paragraph (r) is hereby deleted in its entirety and the following substituted therefor:

"(r) Minimum Brick up to the first floor plate line or minimum 85% coverage which ever is greater shall be the acceptable exterior finish. Siding approved in (q) above shall be allowed under front porch above a brick wainscot, on dormers, in gables and on the second floor on the sides and rear."

4. ARTICLE VIII, Section 2, Paragraph (u) is hereby amended by adding the following sentences:

"All homes will use real or simulated divided lite windows on the front elevations. Homes built on corner lots will use real or simulated divided lite windows on both side and front elevations."

5. The following paragraph is added as follows:

"(ff) All homes shall install an in ground sprinkler system in the front yard."

IN WITNESS WHEREOF, the undersigned has caused this First Amendment to be executed as of the day and year first above written.

BCCTT, LLC, a Tennessee limited liability company

By: CF Schadt Jr  
Charles F. Schadt, Jr., Chief Manager

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, a Notary Public, within and for said County and State, duly commissioned and qualified, personally appeared Charles F. Schadt, Jr., with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Chief Manager of BCCTT, LLC, a Tennessee limited liability company, the within named bargainer, and that he as such Chief Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the company by himself as Chief Manager.

WITNESS my hand and Notarial Seal, at office in said County and State this 30<sup>th</sup> day of September 2009.

  
Notary Public


My Commission Expires: 7.17.2012





*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.

	
<b>09119760</b>	
10/15/2009 - 08:15 AM	
3 PGS	
HERTA 691241-9119760	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	15.00
DF FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	0.00
TOTAL AMOUNT	17.00
<b>TOM LEATHERWOOD</b>	
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	



*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.

	
06189316	
11/21/2006 - 01:28 PM	
1 PGS : R - CHARTER IN STATE	
DORDIN	450650-6189316
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	5.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	0.00
TOTAL AMOUNT	7.00
TOM LEATHERWOOD	
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	

**EXHIBIT D**

**BYLAWS  
OF**

**WOLF RIVER RANCH P.D., PHASE VII HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I

Section 1. Name. The name of this corporation is **WOLF RIVER RANCH P.D. PHASE VII HOMEOWNERS ASSOCIATION, INC.**, Its principal place of business is 8620 Trinity Road, Suite 101, Memphis, Tennessee 38018. The corporation may have such other offices within or without the State of Tennessee as the Board of Directors or the Members may from time to time designate.

ARTICLE II

Section 2. Applicability. These Bylaws and each provision thereof shall be applicable to all Lots and Members, as defined in the Declaration of Covenants, Conditions and Restrictions for **WOLF RIVER RANCH P.D., PHASE VII**, a Planned Development.

ARTICLE III

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

Section 2. Voting Rights. The Owner or Owners of a Lot shall be entitled to one (1) vote for each Lot owned at all meetings of the Association, except for the Declarant, which shall be entitled to three (3) votes for each Lot owned by it. Upon the sale by the Developer of seventy-five percent (75%) of the Lots (as that number may be expanded pursuant to Article X hereof), Declarant shall only be entitled to one (1) vote for each Lot still owned by it. Where two or more persons own a Lot, the vote allocated to that Lot shall be cast by the one authorized by such two or more Owners, and in the event of failure of such authorization, no vote shall be recorded for that Lot. Where only one of two or more Owners of a Lot is present in person at a meeting, such one shall be presumed to be authorized by all Owners of said Lot and shall be entitled to cast the vote with respect for that Lot. Where one person or a group of persons owns more than one Lot, such person or group shall be entitled to cast one (1) vote for each Lot owned.

ARTICLE IV

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

Section 2. Annual Meetings. The annual meetings of the Members of the Association shall be held at 7:00 P.M. on the first Tuesday in March of each year, beginning in 2008. At such meeting there shall be elected by secret written ballot of the Members a Board of Directors in accordance with the requirements of Section 5 of Article V of these Bylaws. The Members may also transact such oilier business of the Association as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Members as directed by resolution of the Board of Directors or upon a petition signed by Members representing at least ten percent (10%) of the total number of votes entitled to be cast on any issue

proposed to be considered at the proposed special meeting having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

**Section 4. Notice of Meetings.** It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record, at his address as it appears on the membership book of the Association, if any, or if no such address appears, at his last known place of address, at least ten (10) days but no more than two (2) months prior to such meeting. Service may also be accomplished by the delivery of any such notice to the Member at his last known address by deposit in the box or slot for the United States mail. Notice by either such method shall be considered as notice served. Attendance by a Member at any meeting of the Members shall be a waiver of notice by him of the time, place and purpose thereof.

**Section 5. Quorum.** The presence, either in person or by proxy, of Members representing at least ten percent (10%) 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 Members. If the number of Members at a meeting drops below the quorum and the question of a lack of a quorum is raised, no business may thereafter be transacted.

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

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

**Section 8. Proxies.** Any Member may appoint any other Member or the Developer or any other person permitted by law or by these Bylaws as his proxy. Any proxy must be in writing and must comply with all requirements imposed by law or by these Bylaws.

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

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

- (a) Roll call and certificate of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of Officers, if any.
- (e) Reports of committees, if any.
- (f) Unfinished business.
- (g) New business.
- (h) Election or appointment of inspectors of election.
- (i) Election of directors.

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

ARTICLE V.

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

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

**Charles F. Schadt, Jr.**

**Billy Perry**

**Terry Dan**

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

To provide for:

- (a) Care and upkeep of the subdivision monuments, landscaping, fence, common area, and any other properties charged to the care of the Association, including establishing reserves for repairs or replacements.
- (b) Establishment and collection of assessments and/or carrying charges from the Members and for the assessment and/or enforcement of liens therefore in a manner consistent with law and the provisions of these Bylaws and the Declaration.
- (c) Designation, hiring and/or dismissal of the personnel necessary for the good working order of **WOLF RIVER RANCH P.D., PHASE VII** and to provide services for the community in a manner consistent with law and the provisions of these Bylaws and the Declaration.
- (d) Promulgation and enforcement of such rules and regulations and such restrictions or requirements as may be deemed proper respecting the use, occupancy and maintenance of **WOLF RIVER RANCH P.D., PHASE VII**, all of which shall be consistent with law and the provisions of these Bylaws and Declaration.
- (e) Election of an Architectural Control Committee.

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

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

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

Section 7. Removal of Directors. At a regular meeting, or special meeting duly called for such purpose, any Director may be removed with or without cause by the affirmative vote of the majority of the entire membership of record and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard



at the meeting. The term of any Director who becomes more than sixty (60) days delinquent in payment of any assessments and/or carrying charges due the Association shall be automatically terminated and the remaining Directors shall appoint his successor as provided in Section 6 of this Article.

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

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

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

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on two (2) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the date, time and place (as hereinabove provided), but not necessarily the purpose, of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least one-third (1/3) of the Directors.

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

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

Section 14. Action Without Meeting. Any action of the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to take such action without a meeting. Such written consent or consents describing the action taken and signed by each Director shall be filed with the minutes of the proceedings of the Board of Directors. If all Directors consent to taking such action without a meeting, the affirmative vote of the number of Directors that would be necessary to take such action at a meeting is the act of the Board.

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

#### ARTICLE VI.

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

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

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

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

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

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

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

#### ARTICLE VII.

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

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

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

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

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

ARTICLE VIII.

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

- (a) The cost of such insurance as the Association may effect.
- (b) The cost of providing such legal and accounting services as may be considered necessary to the operation of **WOLF RIVER RANCH P.D., PHASE VII.**
- (c) The cost of any and all materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like, which the Association secures in the discretion of the Board of Directors or by the vote of the Members shall be deemed necessary or proper.
- (d) The cost of the maintenance or repair on any Lot in the event such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the Common Area or to preserve the appearance or value of **WOLF RIVER RANCH P.D., PHASE VII** or is otherwise in the interest of the general welfare of all Owners of the Lots; provided, however, that no such maintenance or repair shall be undertaken without a resolution by the Board of Directors and not without reasonable written notice to the Owner of the Lot proposed to be maintained and provided, further, that the cost thereof shall be assessed against the Lot on which such maintenance or repair is performed and, when so assessed, a statement for the amount thereof shall be sent promptly to the then Owner of said Lot at which time the assessment shall become due and payable and a continuing lien and obligation of said Owner.
- (e) All other items which are listed as responsibilities of the Association as found in the Declaration.

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

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

ARTICLE IX.

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

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

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

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

Section 5. Execution of Association Document. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or

Vice President, and all checks shall be executed on behalf of the Association by such officers, agents, or other persons as are from time to time so authorized by the Board of Directors.

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

#### ARTICLE X.

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

#### ARTICLE XI.

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

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

#### ARTICLE XII.

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

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

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

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

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

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

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

**EXHIBIT E**



EXHIBIT F

CONSENT AND WAIVER

COMES NOW, WOLF RIVER RANCH PD PHASE VII HOMEOWNERS ASSOCIATION, INC.

(hereinafter the "Homeowners' Associations") and makes this Consent and Waiver as of the 14 day of November, 2006.

WITNESSTH:

WHEREAS, the Homeowners' Association desires that the TOWN OF COLLIERVILLE, TENNESSEE (hereinafter the "Town") allow and directs its employees and/or any Town contractor to enter upon the private streets within the confines of the area controlled by the Homeowners' Association (such area referred to hereinafter as the "Subdivision") with vehicles and equipment for the purpose of picking up for disposal the trash and garbage of residents of the Subdivision; and

WHEREAS, the Homeowners' Association has met, considered, and approved the removal of trash and garbage by the Town and/or any Town contractor within the Subdivision.

NOW, THEREFORE, in consideration of the premises, the Homeowners' Association hereby consents to the removal of trash and garbage within the Subdivision by the Town and/or any Town contractor and in consideration thereof, the Homeowners' Association hereby waives in favor of the Town and any Town contractor all claims in connection with or related in any way to the removal of trash or garbage in the Subdivision by the Town and/or any Town contractor that might otherwise exist relative to the damage to the streets or other items of property owned by the Homeowners' Association caused by vehicles and/or equipment of the Town and/or any Town contractor.

The Homeowners' Association hereby represents and warrants to all other parties that it has the lawful right to execute this Consent and Waiver.

The undersigned individual acting on behalf of the Homeowners' Association by executing this Consent and Waiver hereby represents and warrants to all other parties that he/she has been duly authorized to execute and deliver this Consent and Waiver on behalf of the Homeowners' Association.

WITNESS THE DUE EXECUTION HEREOF;

WOLF RIVER RANCH PD PHASE VII HOMEOWNERS ASSOCIATION, INC

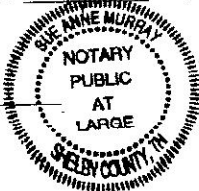
By: Charles F. Schmitt Jr  
[Signature of Authorized Individual]  
Its: Chief Manager - Director  
[Title of Authorized Individual]

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Charles F. Schmitt Jr (name of person authorized to sign for the Homeowners' Association), with whom I am personally acquainted, and who, upon oath, acknowledged himself/herself to be the Chief Manager - Director (title of Officer signing for the Homeowners' Association) of WOLF RIVER RANCH PD PHASE VII HOMEOWNERS ASSOCIATION, INC. (name of the Homeowners' Association), a Tennessee Non-Profit Corporation, and that he/she executed the foregoing instrument for the purpose herein contained, by signing the name of the Not-For-Profit Corporation by himself/herself as such officer.

Witness my hand, at office, this 14 - day of November, 2006.

My Commission Expires:  
**MY COMMISSION EXPIRES:  
May 3, 2007**




Anne Murria  
Notary Public



*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.

	
<b>07009055</b>	
01/12/2007 - 10:03 AM	
26 PGS : R - SUB RESTRICTION	
DONALD #62417-7009055	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	130.00
DP FEE	2.00
REGISTER'S FEE	0.00
MALE THRU FEE	0.00
TOTAL AMOUNT	132.00
<b>TOM LEATHERWOOD</b> REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	

This Instrument prepared  
by and Return to:

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR  
WOLF RIVER RANCH P.D., PHASE VII, A PLANNED DEVELOPMENT**

THIS DECLARATION is made, published and declared this 1st day of December 2006, by BCCTT, LLC, a Tennessee limited liability company (the "Declarant" or "Developer"), and any and all persons, firms or corporations hereinafter acquiring any of the within described property:

WHEREAS, the Declarant is the fee simple owner of a certain tract of real property in Shelby County, Tennessee, which property is more particularly described in Exhibit "A" attached hereto (the "Property"); and

WHEREAS, the Developer has caused to be prepared a plan for the development of the Property, to be known as "**WOLF RIVER RANCH P.D., PHASE VII**" into residential lots; and

WHEREAS, the Developer has caused a plat of the Property to be filed in Plat Book 230, Page 51, in the Register's Office of Shelby County, Tennessee ("Plat"); and

WHEREAS, it is to the benefit, interest and advantage of the Declarant, the Lot Owners, and of each and every person or other entity hereafter acquiring any interest in the Property that certain covenants, restrictions, easements, assessments and liens governing and regulating the use and occupancy of the same be established, fixed, set forth and declared as covenants running with the land;

NOW, THEREFORE, in consideration of the premises, the Declarant does hereby publish and declare that all or any portion of the Property described in Exhibit "A" is held and shall be held, conveyed, encumbered, leased, rented, used, occupied and improved subject to the following covenants, conditions, restrictions, uses, limitations and obligations (and subject to all easements, conditions, and restrictions, as set out in the Plat, Exhibit "B" all of which are declared and agreed to be in furtherance of a plan for the development and improvement of the said Property, and the said covenants, conditions, restrictions, uses, limitations and obligations shall run with the land and shall be a burden and a benefit to the Declarant, its successors and assigns, and any person or legal entity acquiring or owning any interest in any portion of the said Property or any improvements thereon, their grantees, successors, heirs, executors, administrators, devisees and assigns.

**ARTICLE I.**

**DEFINITIONS**

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

**Section 1.** "Association" shall mean and refer to **WOLF RIVER RANCH P.D., PHASE VII HOMEOWNERS ASSOCIATION, INC.**, a nonprofit, non-stock corporation incorporated under the laws of the State of Tennessee, its successors and assigns. The Association's Charter and Bylaws are attached hereto marked Exhibits "**C**" and "**D**" respectively, and made a part hereof.

**Section 2.** "Declarant" shall mean BCCTT, LLC, whose address is 5159 Wheelis Drive, Suite 108, Memphis, Tennessee 38117, its successors and assigns. "Declarant" shall be synonymous with "Developer" for purposes of this Declaration.

**Section 3.** "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions, and any supplementary declaration filed hereto, as this Declaration may, from time to time, be amended in accordance with its terms.

**Section 4.** "Lot" shall mean and refer to the plots of land designated with Numbers 329 through 378, inclusive, as shown on the Plat, of **WOLF RIVER RANCH P.D., PHASE VII** For all purposes hereunder, it shall be understood and agreed that Declarant shall be the Owner of all of said Lots, save and except only those particular Lots which Declarant conveys in fee simple title by recordable deed from and after the date hereof.

**Section 5.** "Member" shall mean and refer to every Person who holds membership in the Association.

**Section 6.** "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, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation; provided, however, that the purchaser at a foreclosure sale or trustee's sale shall be deemed an Owner.



Section 7. "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity or any combination thereof

Section 8. "Property" or "Properties" shall mean that real property as shown on **Exhibit "B"** attached hereto and the real property contained within future phases of **WOLF RIVER RANCH P.D., PHASE VII.**

Section 9. "Improvements" shall mean the structures, walls, pavement, plantings and other additions built or placed on the Lots. It is intended that the Improvements reasonably meant for the Owner of a particular Lot will lie entirely within said Lot. In the event that, by reason of construction, settlement, reconstruction or shifting of the Improvements, any minor part of the Improvements reasonably intended for a particular Lot lie outside that Lot, an easement of use shall apply thereto in favor of the Lot to be benefited.

#### ARTICLE II.

##### PROPERTY

Section 1. Property Subject to Declaration. That certain real property which is, and shall be, held, transferred, sold, conveyed and occupied subject to this Declaration located in Collierville, Shelby County, Tennessee, and which is more particularly described in **Exhibit "A"** attached hereto and made a part hereof, and those Lots contained in future phases of **WOLF RIVER RANCH P.D., PHASE VII.**

Section 2. Roads, Sewers, Water and Drainage. The sanitary sewer facilities and water within **WOLF RIVER RANCH P.D., PHASE VII** are, and shall remain public and are shown in public easements approved by the Town of Collierville Engineer. The roads and storm drainage are private and the maintenance responsibility for them is the responsibility of **WOLF RIVER RANCH PHASE VII HOMEOWNERS ASSOCIATION, INC.**

#### ARTICLE III.

##### THE ASSOCIATION

Section 1. Members. Every Person, as defined, who is a record Owner of a fee or undivided fee interest of any Lot within the Property shall be a Member of the Association, as defined. Membership shall be appurtenant to and may not be separated from ownership of any Lot within **WOLF RIVER RANCH P.D., PHASE VII**. Ownership of such Lot shall be the sole qualification for membership.

Section 2. 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, except the Developer, which shall be entitled to three (3) votes for each Lot owned by it. Upon the sale by the Developer of seventy-five percent (75%) of the Lots (as that number may be expanded pursuant to Article X hereof), Developer shall only be entitled to one (1) vote for each Lot still owned by it. Voting rights shall be exercised in the manner provided in the By-Laws. 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 3. Secured Parties. No individual or legal entity holding title to a Lot as security for any debt or obligation shall be entitled to membership in the Association or to cast a vote on any question or matter affecting the administration of the Association.

#### ARTICLE IV.

##### EASEMENTS

Section 1. Public Easements. In this development, there is a five-foot utility easement reserved along the inside of all lot lines unless otherwise approved by the Town Engineer. The purpose of the five-foot utility easement is for installation and maintenance of utilities, (i.e. electric, telephonic, gas and cable). Within these utility easements, no construction of any kind shall be placed or be permitted to remain which will in any way damage or interfere with the installation or maintenance of said utilities. Public water and sanitary sewers shall have their own separate easements and shall be labeled accordingly. Utility and public easements are not to be combined. All easements shall be shown on the recorded plat.

Section 2. Subdivision Monument, Fence and Landscape Easement. There is hereby reserved for the benefit of the Developer and the Association an easement over and upon Lots 329 and 369 to allow the Developer to erect, and the Association to maintain, repair or replace subdivision monuments, fences, and walls, together with irrigation, shrubbery, trees and other landscaping features which may encroach on said Lots.

ARTICLE V.

MAINTENANCE AND REPAIR

Section 1. Association Responsibilities. The Association described in Article III. shall provide and pay for all maintenance, repair and replacement of the private streets, private utilities and private amenities including the fence or wall, lighting, irrigation system, and landscaping installed from time to time in all Common Area Open Space. The Town of Collierville has no maintenance responsibility or liability.

Section 2. Individual Lot Owners

(a) Interior Maintenance. Each Owner of a Lot shall be responsible for all interior maintenance, painting, repairs and upkeep on his Lot and the improvements thereon.

(b) Exterior Maintenance. In order to retain the appearance of the development, no exterior maintenance, repairs or replacements which alter the exterior appearance of a Lot shall be commenced unless permission is obtained from the Architectural Control Committee, as hereinafter defined in Article VII.

(c) Site Drainage. Each Owner of a Lot shall be responsible for maintaining all side and rear yard swales.

In the event an Owner of any Lot in the Property shall fail to maintain the premises and improvements situated thereon in a manner satisfactory to the Board of Directors, the Association, after approval by two-thirds (2/3) vote of the Board of Directors, shall have the right, through its agents and employees, to enter upon said Lot and to repair, maintain, or restore the Lot and the exterior of the building and any improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such Lot is subject.

ARTICLE VI.

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 annual assessments or charges as hereinafter provided which shall together with such interest thereon and costs of collection thereof, 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 shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due.

Section 2. Annual Assessments and Carrying Charges of the Association.

- a. Each Member of the Association shall pay to the Association an annual sum (hereinafter sometimes referred to as "assessments" or "carrying charges") equal to the Member's proportionate share (i.e., the percentage obtained by dividing one by the number of then existing Lots) 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; 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 cost of the management fee should the Developer or the Association elect to contract for the services of a professional management company.
- b. It is the intent of the Declarant that the annual assessment shall not be assessed against the Declarant and any Lots it may own. But rather upon the purchasers of these Lots. Except as provided in Section 11 of this Article VI, the Board of Directors of the Association 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 Bylaws. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors.
- c. The Association shall, upon demand and for a reasonable charge, furnish a letter signed by an officer of the Association or the management company, if any, setting forth whether the assessment on a specific Lot has been paid.

Section 3. Non-Payment of Assessment. 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. To evidence the lien of any unpaid and delinquent assessments, the Board of Directors shall prepare a written notice setting out the amount of the unpaid indebtedness, the name of the Owner of the Lot, and description of the Lot. Said notice shall be signed by a member of the Board and recorded in the Shelby County Register Office. 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 this Declaration or the Bylaws, or of any installment thereof, may be maintained without foreclosing or waiving the lien created herein.

Any assessment levied pursuant to this Declaration or any installment thereof, which is not paid within ten (10) days after it is due, may, upon resolution of the Board of Directors, bear interest at a rate not to exceed the highest rate allowed under the laws of the State of Tennessee, and shall subject the Member obligated to pay the same to the payment of a late charge in the amount of \$10.00 per assessment. The Association may bring an action at 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, then belonging to said Member; in either of which events, the Association may collect from the said Member interest, costs and reasonable attorney's fees. No Owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his Lot.

For the purpose of enforcing the lien of any unpaid and delinquent assessment, each Lot Owner grants the Board of Directors of the Association irrevocably the power to sell his Lot 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 is made subordinate to any prior recorded mortgage or deed of trust upon the Lot. The Association is hereby authorized to take any and all courses of action available to them 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 and by written notice of the time and place of such sale to the Owner of the Lot at his last known address. Any sale of a Lot to enforce a lien for delinquent and unpaid assessments shall be free from equity of redemption, including the statutory right of redemption, homestead, and dower and all other exemptions, all of which are expressly waived by the Lot 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 ad valorem taxes assessed against the Lot and prior recorded mortgages or deeds of trust. The proceeds of any such sale, whether under the power of sale or by foreclosure suit shall be applied first to the payment of expenses of protecting the Property and the expenses of litigation, attorneys' fees, and sales commission; and second, to the payment of real estate and ad valorem taxes assessed against the Lot and any prior recorded mortgages or deeds of trust (unless sold subject to said mortgage or deed of trust); and third, to the payment of all amounts due the Association under the terms of the Declaration and Bylaws; and the balance, if any, to the Lot Owner whose Lot is sold, and his assigns. Upon any default in the payment of any assessment, the Board of Directors shall have the right to all rents, issues, and profits from the Lot in default and shall have the right to secure the payment through notice to those in possession of the Lot or by entry into possession in the same manner as a mortgagee entering into possession following default. The Association may enforce its lien by whatever means available, including the power of sale granted herein or filing suit for foreclosure in the appropriate court.

Section 4. Priority of Lien. The lien established by this Article shall have preference over any other assessments, liens, judgments or charges of whatever nature, except as follows:

- (a) General and special assessments for real estate taxes on a Lot; and
- (b) The liens of any deeds of trust, mortgage instruments or encumbrances 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 Board of Directors reflecting that payments on said liens were current as of the date of recordation of said deed of trust, mortgage instrument or encumbrance.

Section 5. Subordination and 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 mortgage (meaning a mortgage with priority over other mortgages) upon such interest 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 foreclosure or any other proceeding in lieu of foreclosure. Any such delinquent assessments which are extinguished pursuant to the foregoing provisions may be reallocated and assessed to all Owners as a common expense, including the purchaser at foreclosure. 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 which said lien, if any, claimed 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 mortgage (or the indebtedness secured thereby) recorded prior to recordation of such amendment unless the holder thereof shall join in the execution of such amendment.

Section 6. Date of Commencement of Annual Assessments. The annual assessments provided for herein plus a ONE TIME Fifty dollar (\$50) set up fee shall commence as to each Lot at the closing of the purchase of the Lot. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. Until January 1, 2008, the maximum assessment shall be Four Hundred Dollars and No/100 Dollars (\$400.00) per Lot per year. Assessments shall be payable annually on a date determined by the Declarant, prior to January 1, 2008, and thereafter by the Board of Directors. Until January 1, 2008, the Declarant shall have the sole authority to determine whether an assessment shall be levied. After January 1, 2008, the assessment shall be fixed by the Board of Directors as set out in Section 2 of this Article VI.

## ARTICLE VII.

### ARCHITECTURAL CONTROL

Section 1. Architectural Control Committee. An "Architectural Control Committee" is hereby established. The initial committee shall consist of Terry Dan, Billy Perry and Charles F. Schadt, Jr. These three individuals shall serve for a period of five (5) years, or until they resign from the Committee by written notice to the Board of Directors of the Association. Upon the expiration of five (5) years from the date hereof, or the earlier resignation of Terry Dan, Billy Perry and Charles F. Schadt, Jr., the Board of Directors of the Association shall then appoint the Architectural Control Committee, which shall be composed of three (3) or more individual Lot Owners. The affirmative vote of a majority of the membership of the Architectural Control 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 Developer, no structure 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 within **WOLF RIVER RANCH P.D., PHASE VII**, nor shall any existing structure, fence or barrier upon any Lots be altered in any way which changes the exterior appearance (which includes but is not limited to changes in paint color and re-roofing) thereof, nor shall there be any additions, attachments, or deletions to improvements, nor shall there be any changes in landscaping, without the written consent of the Architectural Control Committee; nor shall any new use be commenced on any Lot unless plans and specifications (including a description of any proposed new use) shall have been submitted to and approved in writing by the Architectural Control Committee. Such plans and specifications shall be in such form and shall contain such information as may be required by the Architectural Control Committee, but in any event shall include:

- A site plan of the Lot showing the nature, exterior, color scheme, kind, shape, height, materials, and location with respect to said Lot (including proposed front, rear and side setback) of all structures, fences or barriers, and location of all parking spaces and driveways on the Lot; and

The Architectural Control Committee may require:

- (1) Grading and landscaping plans of the particular Lot.
- (2) Front yard plantings prior to initial occupancy, which must meet the requirements of the Town of Collierville.

The Architectural Control Committee may promulgate rules governing the form and content of plans to be submitted for approval or requiring specific improvements on the Lots including, without limitation the exterior lighting and planting and may issue statements of policy with respect to approval or disapproval of the architectural styles or details or other matters which may be presented for approval. Such rules and such statements of policy may be amended or revoked by the Architectural Control 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 Architectural Control Committee to approve or disapprove any feature or matter subject to approval or to waive the exercise of the Architectural Control Committee's discretion as to any such matter, but no change of policy shall affect the finality of any Lot of any plans or specifications previously submitted to and approved by the Architectural Control Committee but such approval shall not be deemed a waiver by the Architectural Control Committee in its discretion to disapprove such plans or specifications or any features or elements included therein if such plans, specifications, features or elements are subsequently submitted for use on any other Lot. Approval of any such plans and specifications relating to any Lot, however, 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 any condition attached to any such approval have been adhered to and complied with in regard to all structures, fences, or barriers on the uses of the Lot in question.

In the event the Architectural Control Committee fails to approve or disapprove any plans and specifications as herein provided within thirty (30) 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, fence, or barrier shall be altered, erected, placed or maintained (including exterior maintenance) upon any Lot or any new use commenced on any Lot, otherwise than in accordance with plans and specifications approved by the Architectural Control 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 Architectural Control Committee any such structure, fence or barrier so altered, erected, placed or maintained upon any Lot in violation hereof shall be removed or realtered, and such use shall be terminated so as to extinguish such violation.

If fifteen (15) days after the notice of such violation, the Owner or Owners of the Lot upon which such violation exists shall not have taken reasonable steps towards the removal 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 lien upon the Lot in question upon the recording of such with the Office of the Register of Shelby County, Tennessee.

Upon completion of the construction or alteration of any structure in accordance with the plans and specifications approved by the Architectural Control Committee, the Architectural Control Committee shall, upon written request of the Owner thereof, issue a letter of compliance in form suitable for recordation, 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 and recording of such letter shall be at the expense of the Owner or Owners of such Lot. Any letter of compliance issued in accordance with the provisions of this paragraph shall be prima facie evidence of the facts therein stated, and as to any purchaser or encumbrancer in good faith and for value or as to any title insurer, such letter shall be conclusive evidence that all structures and the use or uses described therein comply with all the requirements of these restrictions and all other requirements as to which the Architectural Control Committee exercises any discretionary or interpretive powers.

The Architectural Committee may charge and collect a reasonable fee for the examination of any plans and specifications submitted for approval pursuant to these restrictions payable at the time such plans and specifications are so submitted.

Any agent of Developer or the Architectural 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 thereon are in compliance with the provisions of these restrictions, and no such person shall be deemed to have committed a trespass or other wrongful act by reason of such entry or inspection.

The Association or any owner of any Lot contained within the Subdivision shall have the right to enforce by any proceeding at law or in equity all conditions, restrictions, covenants, reservations and easements herein or hereinafter contained or otherwise contained in any deed to any Lot in the Subdivision. Failure by any owner to enforce any of such proceeding shall in no event be deemed a waiver of the right to do so thereafter.

Should a request from the Committee come from a Committee member, the other members of the Committee shall select a disinterested Lot Owner to take the place of the Committee member making the request.

#### ARTICLE VIII. RESTRICTIVE COVENANTS

Section 1. Residential Use. All Lots shall not be used except for private residential purposes.

Section 2. Prohibited Uses and Nuisances. In order to provide for a congenial occupation of the homes within **WOLF RIVER RANCH P.D., PHASE VII** and to provide for the protection of the values of the entire development, the use of the residences shall be in accordance with the following provisions:

(a) Said Property is hereby restricted to residential dwellings for residential use. All buildings or structures erected upon said Property shall be of new construction, and no buildings or structures shall be moved from other locations onto said Property, and no subsequent buildings or structures, other than single family houses shall be constructed. No structures of a temporary character, trailer, basement, tent, shack, garage, barn or other building shall be used on any portion of said Property at any time as a residence, either temporarily or permanently.

(b) Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Declarant to maintain, during the period of the sale of said Lots, upon such

portion of the premises as Declarant deems necessary, such facilities as, in the sole opinion of Declarant, may be reasonably required, convenient or incidental to the sale of said Lots, including, but without limitation, a business office, storage area, construction yard, signs, model units, and sales office.

(c) 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. No animals, livestock or poultry of any kind shall be raised, bred, or kept on any of the lots, except that dogs, cats or other household pets may be kept, provided that no more than two (2) in the aggregate may be kept at anyone time and further provided that they are not kept, bred, or maintained for any commercial purpose. All pets shall be confined within homes or fenced areas or restrained by leash at all times. Each owner shall prevent its pet(s) from soiling walks, paths, and all portions of the common area and, if so soiled, shall immediately clean and properly dispose of such waste.

(d) Advertising signs for the purpose of the sale of a single family residence as approved by Collierville are allowed. No "for rent" signs, billboards, unsightly objects, or nuisances shall be erected, placed or permitted to remain on said Property, nor shall said Property be used in any way or for any purposes which may endanger the health or unreasonably disturb the Owner of any Lot or any resident thereof. No business activity of any kind whatever shall be conducted in any building or in any portion of said Property; provided, however, the foregoing covenants shall not apply to the business activities, signs, and billboard or the construction and maintenance of buildings, if any, of Declarant, its agents, and assigns during the development and sales period of Lots in **WOLF RIVER RANCH P.D., PHASE VII** nor shall anything contained herein be interpreted to prohibit or interfere unreasonably with the normal construction activities involved in constructing houses upon the Lots.

(e) All equipment, garbage cans, service yards, woodpiles or storage piles shall be kept screened by adequate planting or fencing so as to conceal them from view of the drives and street. All rubbish, trash, or garbage shall be regularly removed from the premises and shall not be allowed to accumulate thereon. Wheeled garbage buggies, garbage cans, or other refuse shall not be placed at or near any street earlier than 6:00 p.m. the evening prior to garbage collection and said buggies shall be removed before 6:00 p.m. on the day of collection.

(f) Radio, television transmission receiving towers and/or antennas are not acceptable and will not be approved or allowed. Without prior written approval and the authorization of the Architectural Control Committee, no exterior satellite shall be placed, allowed, or maintained upon any portion of the improvements located upon the Property nor upon any structure situated upon the Property. In the event such approval is granted, the size and location must be approved by the Architectural Committee. Satellite dish size may not exceed 18" in diameter, and any exposed exterior wiring must be painted the color of the home. Placement of the satellite dish must also conform to the Town of Collierville standards regarding satellite dishes

(g) No recreational vehicles, including but not limited to boats, boat trailers, house trailers, camping trailers, motorcycles, or similar type items shall be kept on the property. Delete or otherwise screened from the view of neighbors or the streets. It is strictly prohibited to store or park junk or inoperable automobiles on or about any of said units. The repairing of automobiles other than on an emergency basis shall be prohibited. All motorized vehicles parked on the common ground must be licensed and in operating condition.

(h) Grass, weeds, vegetation and debris on each Lot shall be kept mowed and cleared at regular intervals by the Owner thereof so as to maintain the same in a neat and attractive manner. Trees, shrubs, vines, debris and plants which die shall be promptly removed from such Lots. No lawn ornaments of any kind will be permitted in yards facing streets or common areas without the written consent of the Architectural Committee. Developer, at its option and its discretion, may mow and have dead trees and debris removed from such Lots and the Owner of such Lot shall be obligated to reimburse Developer for the cost of such work should he refuse or neglect to comply with the terms of this paragraph.

(i) No obnoxious or offensive trade or activity shall be carried on upon any Lot in this planned development nor shall anything be done thereon which may be or become an annoyance or nuisance to other Owners within **WOLF RIVER RANCH P.D., PHASE VII**. No sound shall be emitted on any part of the property which is unreasonably loud or annoying. No odor shall be emitted on any part of the property which is noxious or offensive to others.

(j) No building material of any kind or character shall be placed or stored upon any of said Lots until the Owner is ready to commence improvements. Building materials shall not be placed or stored in the street or between the curb and property lines.

(k) No attached or detached storage buildings, sheds or outbuildings shall be allowed on any lot. Lot owners may construct pool houses or cabanas only if they are built in conjunction with the installation of a swimming pool. Pool houses and cabanas must be approved by the Architectural Control Committee and permitted by the Town of Collierville. The structure must be built on site with the same brick, roofing, and paint color as the main house.

(l) No lawn ornaments of any kind will be permitted in yards facing streets or common areas without the written consent of the Architectural Committee.

(m) No basketball standards, backboards, goals other fixed sports apparatus shall be permitted to be affixed to the front of any houses.

(n) No wire or chain link fences shall be permitted and no fencing of any type shall extend beyond the building lines of the front yards or side yards of corner lots. All fencing must have written approval from the Architectural Control Committee and permitted by the Town of Collierville. All fences constructed along the rear property lines on Lots #341 thru #358 and Lots #360 thru #378 shall be a capped wood fence as installed at the entry of the subdivision with the smooth side out and maintained at all times in good condition. All fencing on side property lines shall be 6' capped cedar double sided fencing. Front gates and fencing shall be one style of antique brown wrought iron as approved by the Architectural Control Committee for all fencing which faces the streets and connects to adjoining property. The request for use of stone or brick for columns or front fencing may be submitted to the Architectural Control Committee for approval. If an approved fence is located on a property line between two lots, it shall be maintained and repaired jointly by the owners of both lots.

*3500 SF*  
\*(o) Dwelling area. The minimum heated floor area of any single family dwelling, exclusive of open porches and garages, shall be 2200 S.F unless approved by Architectural Committee.

(p) All buildings constructed on a lot shall be no closer to the side property lines of the lot than is permitted by the Town of Collierville.

*Added Color to Shingles*  
\*(q) Building Materials. All exposed flashing materials shall be of copper or copper colored material. All exposed roofing materials shall be Dimensional shingles. All other exterior building materials shall be strictly controlled by the Architectural Committee and must be approved as to composition, usage, and façade coverage ratios. Masonite, woodboard and aluminum siding are not permitted. Stucco, concrete, cypress or cedar wood sidings are acceptable.

\* (r) Brick up to the first floor plate line shall be the acceptable exterior finish. Siding approved in (q) above shall be allowed under a front porch above a brick wainscot, on dormers, in gables and on the second floor on the sides and rear.

(s) Gutters shall be installed on all sides of the home.

(t) All exterior walks, drives, porches, patios and steps in the front yard or in view of the street shall be constructed of "Meridian Limestone #8". Sidewalks along the front property line of any lot running parallel to the street are not required by the Town of Collierville or the developer and as such are not allowed. If such walks are installed they shall be removed immediately at the expense of the lot owner.

*Divided Life Windows*  
\*(u) Windows shall be either wood, wood composite or wood clad.

(v) Clothes lines, temporarily installed basketball goals in the street and excessive outdoor lighting are prohibited. No wind socks, elevated bird houses or solar panels are permitted. Holiday decorations may not be displayed prior to November 15<sup>th</sup> of each year and must be removed no later than January 15 of the following year.

(w) Garage. Each dwelling unit must have a private, fully enclosed garage for not less than 2 or more than 4 automobiles each to be equipped with a sliding or roll-up garage door with automatic opener. No garage shall be constructed having its garage door-face generally parallel to the front setback line of its Lot unless such garage door is twenty feet (20') or more from that front setback line at all points unless approved by the Architectural Committee. Any such garage facing parallel to street shall include an attached trellis or arbor approved by the Architectural Committee.

(x) Mailbox. An Iron Fluted mailbox stand with a standard #1 mailbox in an antique brown finish as provided by A & H Iron (see Exhibit E) or a mailbox of similar construction approved by the Architectural Control Committee. Brick mailbox stands are prohibited.

(y) Each home shall have one (1) address plaque approved by the Architectural Control Committee and installed at each home and visible from the street.

(z) Any lease of any residence shall be in writing and for a period of at least twelve (12) consecutive months. No owner may lease less than his entire dwelling unit. Each tenant or lessee shall be provided with a copy of this Declaration by the owner. An owner leasing a dwelling unit shall at all times be responsible for his tenant's or lessee's compliance with all of the provisions of this Declaration in the occupancy and use of the dwelling unit

(aa) No action shall at any time be taken by the Association or its Board of Directors which in any manner would discriminate against any Owner or Owners in favor of the other Owners. There shall be no violation of any rules which may from time to time be adopted by the Board of Directors and promulgated among the membership by them in writing, and the Board of Directors is hereby and elsewhere in the Bylaws authorized to adopt such rules.

(bb) Declarant or its designee reserves the right to impose additional or separate restrictions upon any Lot at or prior to the time of sale of such Lot by Declarant, or its designee, which additional or separate restrictions may not be uniform, but may differ as to different Lots, and provide

further, that Declarant or its designee reserves the right unto itself the unrestricted right to amend these covenants without the approval of the Owners of any of the Lots within the subdivision.

(cc) No soliciting is allowed on the property.

(dd) The Developer reserves the right to set times for daily opening and closing of entrance gates until the construction and sale of all new homes in Riverwalk is complete.

(ee) WHEREFORE: 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 subdivision community, an additional covenant running with the land and enforceable against all present owners of said lots, and their successors in interest, grantees, and assigns both at law and in equity, is that no subdivision lot or dwelling thereon shall be conveyed to, leased to, or occupied by a convicted, registered sex offender listed in any State or Federal sex offender registry. Specific performance is the appropriate remedy for violation of this covenant, as money damages alone would not be sufficient. This covenant shall be enforceable by any lot owner and/or the homeowner's association. Any costs associated with the enforcement of this provision shall be paid by the lot owner who violates this provision. There is no obligation on the part of the developer to enforce this provision against any lot owner.

ff 129 grant Sprinkler - FBST 4/0/0

ARTICLE IX.

INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Association's Board of Directors, or its duly authorized agent, shall have the authority to and shall obtain a public liability policy covering the Association and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents with such dollar limits as the Board of Directors shall deem necessary and desirable.

Cost of insurance coverage obtained by the Association shall be included as an Assessment as defined in Article VI.

In addition to the other insurance required by this Section, the Board shall obtain, as a common expense, if and to the extent necessary, a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Association's funds. The amount of fidelity coverage shall be determined in the directors' best business judgment, but may not be less than three (3) months' assessments, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and may not be canceled or substantially modified without at least ten (10) days' prior written notice to the Association.

ARTICLE X.

RIGHT TO EXPAND

The right is reserved to Declarant, without the necessity of approval or permission from any party, to expand the Property in one or more increments to a total not to exceed three hundred (300) Lots. The size of such additional lots and the size, style and other characteristics of the improvements located on such additional lots may not be the same as the original Lots and improvements thereon.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Duration and Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date this Declaration is recorded, unless otherwise expressly limited herein, after which time said covenants shall be automatically extended for successive periods often (10) years each. Unless specifically prohibited herein, this Declaration may be amended by an instrument signed by Owners holding not less than sixty-seven percent (67%) of the eligible votes of the membership at any time. Any amendment must be properly recorded to be effective. During the first five (5) years from the date of the recording of this Declaration, any amendment must also be approved by the Declarant.

**NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, THE DECLARANT RESERVES THE RIGHT FOR A PERIOD OF FIVE (5) YEARS FROM THE DATE HEREOF TO UNILATERALLY AMEND THIS DECLARATION TO THE REQUIREMENTS OF ANY GOVERNMENTAL AGENCY, FEDERAL, STATE OR LOCAL, AND FOR THE REQUIREMENTS OF ANY MORTGAGE LENDER OR FOR ANY REASON THAT THE DECLARANT DEEMS ADVISABLE FOR THE ORDERLY DEVELOPMENT OF WOLF RIVER RANCH P.D., PHASE VII.**



Section 2. 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 3. Enforcement. The Declarant, the Association, or any Member, shall have the right to enforce these covenants and restrictions 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 by the Association or any Member 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 Association shall be chargeable to the Owner of the Lot violating these covenants and restrictions and shall constitute a lien on the Lot, collective in the same manner as assessments hereunder.

Section 4. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect the validity of any other provisions, which shall remain in full force and effect.

Section 5. 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 6. 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.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused these presents to be signed by the officer duly authorized so to do as of the day and year first above written.

BCCTT, LLC,  
a Tennessee limited liability company

By: [Signature]  
Charles F. Schadt, Jr. Chief Manager

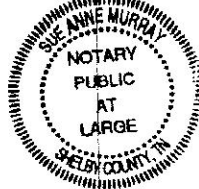
STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, the undersigned, a Notary Public within and for said State and County, duly commissioned and qualified, personally appeared Charles F. Schadt, Jr., with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Chief Manager of BCCTT, LLC, the within named bargainor, a Tennessee limited liability company, 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 limited liability company by himself as such officer, and he further acknowledged that he executed said instrument as the free act and deed of the company.

WITNESS my hand and Notarial Seal at office in said State and County this 6<sup>th</sup> day of December, 2006.

[Signature]

Notary Public



My Commission Expires:

MY COMMISSION EXPIRES:  
May 8, 2007

JOINDER OF MORTGAGEE

SunTrust 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, which Deed of Trust is recorded under Register's Number 07009055, in the Register's Office of Shelby County, Tennessee, joins in submitting said property to the said Declaration of Covenants, Conditions and Restrictions. Said Deed of Trust remains prior to any liens created by said Declaration of Covenants, Conditions and Restrictions.

SUNTRUST BANK  
By: [Signature]  
Title: 1st V.P.

STATE OF TENNESSEE  
COUNTY OF SHELBY

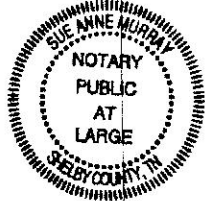
Before me, a Notary Public, in and for said State and County, duly commissioned and qual filed, personally appeared Jim McCullough, with whom I am personally acquainted, and who, upon oath, acknowledged him self to be a 1st Vice President of SunTrust Bank, the within named bargainer, a national banking association, and that she as such officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by subscribing the name of the bank by him self as such officer.

WITNESS my hand and Notarial Seal at office 28 day of November, 2006.

[Signature]  
Notary Public

My Commission Expires:

**MY COMMISSION EXPIRES:**  
**May 8, 2007**



**EXHIBIT A**

Legal Description of Wolf River Ranch PD – PHASE VII  
Collierville, TN

Lots 329 - 378 **WOLF RIVER RANCH P.D., PHASE VII**, as shown on plat of record in Plat Book 230, Page 51 in the Register Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular

Beginning at a point on the north line of Byhalia Road (N: 293267.6766, E: 867542.7108); thence N02°06'43"W, 1,115.81'; thence N23°42'06"W, 469.07'; thence N73°41'14"W, 160.80'; thence S21°47'07"W, 914.77'; Thence along a curve to the right with a radius of 1,457.00' and arc distance of 901.66'; thence along a curve to the left with a radius of 30.00 feet and a arc distance of 45.15 feet; thence N60°05'27"E, 230.44' to the Point of Beginning.

EXHIBIT B

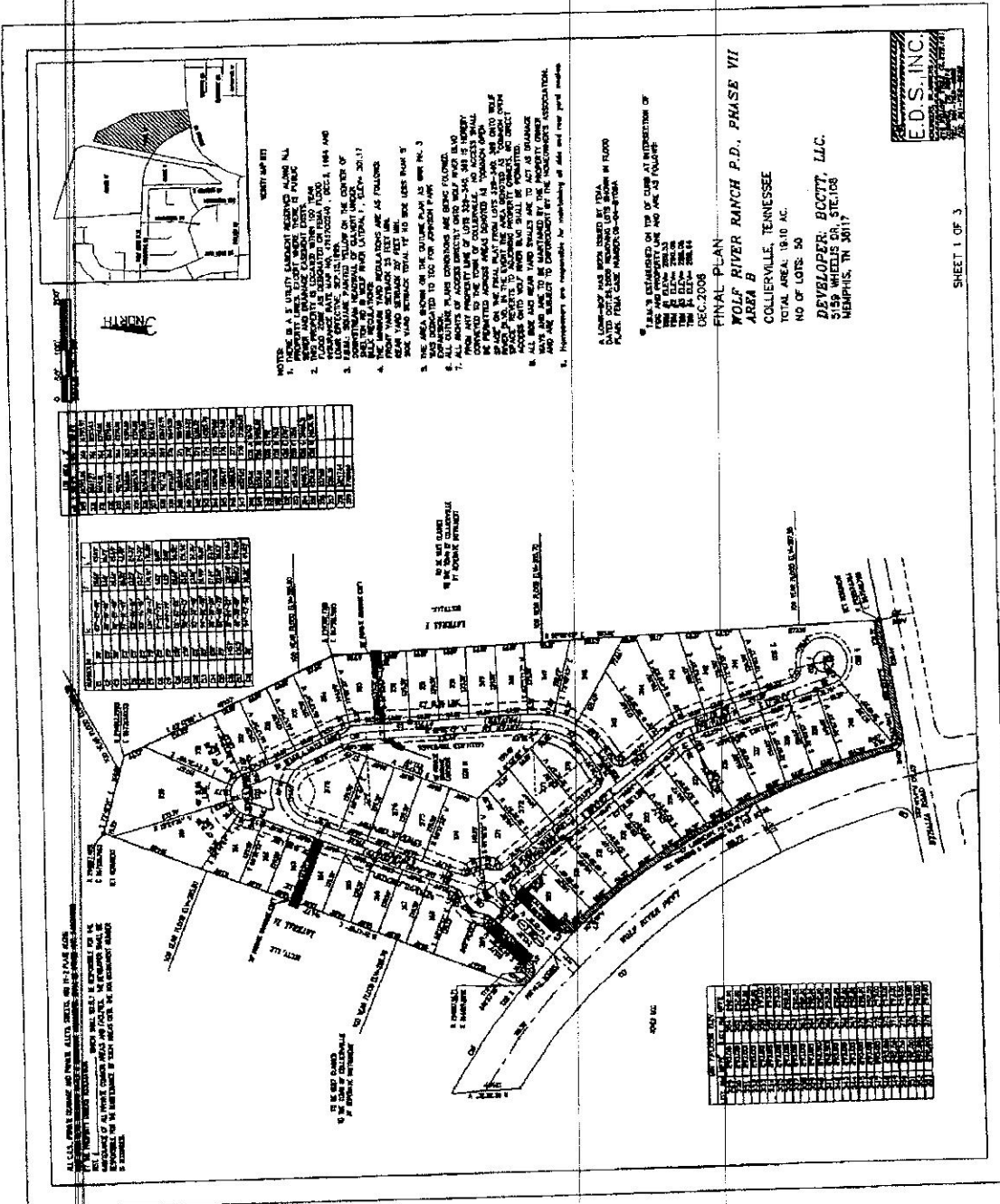






EXHIBIT C  
CHARTER  
OF  
WOLF RIVER RANCH P.D., PHASE VII HOMEOWNERS ASSOCIATION, INC.

RECEIVED  
SECTION 7  
SECRETARY OF STATE  
FILED

5888.8801

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

1. The name of the corporation is **WOLF RIVER RANCH P.D., PHASE VII HOMEOWNERS ASSOCIATION, INC.**
2. This corporation is a mutual benefit corporation.
3. This corporation is not a religious corporation.
4. (a) The complete address of the corporation's initial registered office is 5159 Wheelis Drive, Suite 108, Memphis, Tennessee 38117.  
(b) The name of the initial registered agent, to be located at the address listed in 4(a) is Charles F. Schadt, Jr.
5. The name and complete address of the incorporator is:  
Charles F. Schadt, Jr.  
5159 Wheelis Drive, Suite 108  
Memphis, Tennessee 38117
6. The complete address of the corporation's principal office is:  
Charles F. Schadt, Jr.  
5159 Wheelis Drive, Suite 108  
Memphis, Tennessee 38117
7. This corporation is a nonprofit corporation.
8. The corporation will have members.
9. The corporation may be dissolved with the assent given in writing and signed by not less than sixty-seven percent (67%) of the members. Upon dissolution of the corporation other than incident to a merger or consolidation, the assets of the corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this corporation was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.
10. No director shall be personally liable to the corporation or its members for monetary damages for breach of fiduciary duty as a director, except as otherwise provided in subparagraph (A), (B), and (C) of T.C.A. Section 48-52-102(b3). The foregoing shall not eliminate or limit the liability of a director for any action or omission occurring prior to the date when this paragraph becomes effective.
11. The bylaws of the corporation may state a higher or lower quorum requirement for Members than is set forth in T.C.A. Section 48-57-203(a).

WITNESS my hand this 24<sup>th</sup> day of October 2006

*Charles F. Schadt Jr*

Charles F. Schadt, Jr