

**DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
FAIRWAY FARMS**

THE DECLARATION OF COVENANTS AND RESTRICTION (the "Declaration") is made and executed by Fairway Farms Joint Venture, a Tennessee general partnership, its successors and assigns ("Declarant").

WITNESSETH:

WHEREAS, it is the intent of Declarant to establish a general plan and uniform scheme of development and improvement of the Property; and

WHEREAS, Declarant wishes to provide for the preservation and enhancement of property values, amenities and opportunities within the property in order to contribute to the personal and general health, safety and welfare of the property owners and residents therein, and to maintain the land and improvements therein, and to this end wishes to subject the Property to the covenants, restrictions, easements, reservations, assessments, charges, liens and other provisions hereinafter set forth.

NOW THEREFORE, Declarant hereby declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, reservations, assessments, charges, liens and other provisions hereinafter set forth in this Declaration of Covenants and Restrictions for Fairway Farms, and the provisions of the zoning ordinances of the City of Gallatin, Tennessee, as same may now exist, or hereafter be amended, insofar as same are applicable to the Development.

ARTICLE 1 - DEFINITIONS

The following terms, as used in this Declaration, shall have the following meanings:

1.1 "ARCHITECTURAL REVIEW BOARD" or "A.R.B." shall mean and refer to that permanent committee of the Association, created for the purpose of establishing and enforcing criteria for the construction of Improvements within the Property, and any modifications to Improvements, and reviewing and approving the plans for the same.

1.2 "ASSESSMENT" shall mean and refer to those charges made by the Association from time to time, against Owners, for the purposes, and subject to the terms, set forth herein.

1.3 "ASSOCIATION" shall mean and refer to Fairway Farms Community Association, Inc., a Tennessee corporation, not-for-profit, its successors and assigns, created or to be created to govern and for the purpose of providing maintenance services, owning, and managing Common Property for The Fairway Farms Development.

1.4 "BOARD" or "BOARD OF DIRECTORS" shall mean and refer to the Board of Directors of the Association.

1.5 "BY-LAWS" shall mean and refer to the By-Laws of the Association as attached hereto as Exhibit "D" as the same may be hereafter amended.

1.6 "CHARTER" shall mean and refer to the Charter of the Association as it may exist from time to time.

1.7 "CITY" shall mean the City of Gallatin.

1.8 "CLUB" shall mean the Owner of the Club Property, its successors, assigns and affiliates.

1.9 "CLUB PROPERTY" shall mean all of that portion of the Development designated on the Development Plan for recreational and social facilities constructed thereon, that will be operated by the Club, including, without limitation, the swim facilities and the club house. **The Club Property is not Common Property.**

Pamela L. Whitaker, Register
Sumner County Tennessee
Rec #: 631705
Rec'd: 225.00 Instrument #: 779185
State: 0.00
Clerk: 0.00 Recorded
EDP: 2.00 1/13/2006 at 1:50 pm
Total: 227.00 in
Record Book 2423 Pgs 451-495

1.10 "COMMON EXPENSES" shall mean and refer to all expenses incurred by the Association in connection with its ownership, maintenance and other obligations set forth herein.

1.11 "COMMON PROPERTY" shall mean and refer to all portions of the Property which are intended for the common use and enjoyment of the Owners, and which are identified and dedicated to the Association on any recorded subdivision plats of the Property, or conveyed to the Association by deed or in this Declaration or any other declaration of covenants and restrictions that may hereafter be recorded in the County. Common Property includes exclusive Common Property, unless the context otherwise requires.

1.12 "COMMUNITY" shall mean and refer to the Development know as Fairway Farms.

1.13 "COMMUNITY-WIDE STANDARDS" shall mean and refer to the standards of conduct, maintenance or other activity generally prevailing throughout the Community. Such standards may be more specifically determined by the Board of Directors and the A.R.B.

1.14 "COUNTY" shall mean and refer to Sumner County, Tennessee.

1.15 "DECLARANT" shall mean and refer to Fairway Farms Joint Venture, a Tennessee general partnership, and its successors and assigns.

1.16 "DECLARATION" shall mean and refer to this instrument and all exhibits hereto, as the same may be amended and supplemented from time to time.

1.17 "DEVELOPMENT" shall mean and refer to such residential developments, including, without limitation, the Lots, which are now or which may hereafter be located within Fairway Farms.

1.18 "DEVELOPMENT PLAN" or "PRELIMINARY MASTER DEVELOPMENT PLAN" shall mean the plan of Fairway Farms, which is attached hereto as Exhibit "A," and the graphic representation of the proposed manner of development of any future additional property to be added to Fairway Farms. Any additional property added to Fairway Farms must be (i) appropriately zoned under the City of Gallatin zoning ordinances, as the same presently exist or may hereafter be amended; and (ii) approved by all applicable governmental authorities, specifically including, but not limited to, the City of Gallatin Planning Commission. Declarant reserves the right for as long as Declarant owns any property within Fairway Farms to amend the Development Plan or change the configuration of Lots or the number of Lots and to change the mix of Lot types within Fairway Farms and increase or decrease the Common Property accordingly in its sole and absolute discretion without the approval by any Owners other than Declarant.

1.19 "EXCLUSIVE COMMON PROPERTY" shall mean and refer to certain portions of the Common Property, including any improvements and fixtures thereon, the use of which has been granted exclusively or primarily to one or more, but less than all, of the Lots for the common use and enjoyment of the Owners of such Lots. Such Exclusive Common Property shall be designated by a supplement of amendment to this Declaration.

1.20 "IMPROVEMENTS" shall mean and refer to all structures of any kind, including, without limitation, any building, fence, wall, sign, paving, grading, parking and building addition, pool, alteration, screen enclosure, sewer, draining, disposal system, satellite dishes, antenna, electronic and other signaling devices, decorative building, landscaping or landscape device (including, existing and planted trees and shrubbery) or object.

1.21 "INSTITUTIONAL MORTGAGEE" shall mean and refer to any person or entity who holds a permanent first mortgage of public record on a Lot, and the holder of any mortgage of public record given or assumed by Declarant, whether a first mortgage of otherwise, and their successors and assigns.

1.22 "LOT" shall mean and refer to any portion of the Property, whether developed or undeveloped, intended for development, use and occupancy as a residence located within the

Development designated on the Development Plan or any amendment or supplement to the Development Plan, and shown on the plats of the Property. A parcel of vacant land shall be deemed to contain the number of Lots designated for residential use for such parcel on the Development Plan approved by Declarant until such time as a subdivision plat has been recorded in the public records of the County.

1.23 "MEMBER" shall mean and refer to a Person entitled to membership in the Association. Each Owner shall be a Member; provided, however, that there shall be no more than one Member for each Lot. Declarant and the owner of the Club shall also be Members of the Association, as provided in this Declaration and the By-Laws.

1.24 "NEIGHBORHOOD" shall mean and refer to any Lots that are designated as a Neighborhood by Declarant in an amendment or supplement to this Declaration, in which Owners have common interests other than those to all Owners, such as a common theme, entrance feature, development name and/or Common Property and facilities that are not available for use by all Owners.

1.25 "NEIGHBORHOOD ASSESSMENTS" shall mean and refer to assessments levied by either the Association or a Neighborhood Association against the Lots in a particular Neighborhood of Neighborhoods to fund Neighborhood Expenses.

1.26 "NEIGHBORHOOD ASSOCIATION" shall mean and refer to any property owners' association, or such other entity, its successors and assigns, that shall be responsible for administering any Neighborhood. A Neighborhood will not be required to have a Neighborhood Association,

1.27 "NEIGHBORHOOD DECLARATION" shall mean and refer to the protective covenants, conditions, restrictions and other provisions, if any, imposed by a recorded instrument upon one or more Neighborhoods, A Neighborhood will not be required to have a Neighborhood Declaration.

1.28 "NEIGHBORHOOD EXPENSES" shall mean, refer to and include those actual and estimated expenses incurred or to be incurred by the Association primarily for the benefit of a Neighborhood or Neighborhoods as specifically authorized by the Board of Directors of the Association or the applicable Neighborhood Association.

1.29 "OWNER" shall mean and refer to the record owner of the fee simple title to any Lot or other portion of the Property, other than the Association; excluding, however, any mortgagee unless and until such mortgagee has acquired fee simple title pursuant to foreclosure or any proceeding in lieu of foreclosure.

1.30 "PERSON" shall mean and refer to any individual, corporation, partnership, trust, limited liability company or other legal entity.

1.31 "PROPERTY" shall mean and refer to that real property legally described in Exhibit "A", attached hereto and incorporated herein by reference and, such additional property as may be submitted to this Declaration from time to time, pursuant to Article 2 of this Declaration. The term "Property" includes the term "Additional Property".

1.32 "STREET" shall mean and refer to any street, highway, or other thoroughfare which is constructed by Declarant within Fairway Farms and is dedicated to the Association by deed or on any plat of the Property, whether the same is designated as a street, avenue, boulevard, drive, place, court, road, terrace, way, circle, lane, walk, or other similar designation, and shall also include all drives that are designated as "driveway-common area" on the recorded plats.

1.33 "SURFACE WATER MANAGEMENT SYSTEM" shall mean and refer to those lakes, canals and other facilities created and used for drainage of the Property.

1.34 "FAIRWAY FARMS" shall mean and refer to the planned development project which is located in Sumner County, Tennessee and known as Fairway Farms, as the same is legally described in the zoning applications and approvals; plus any additional property added by Declarant and made subject to this Declaration or substantially similar covenants and

restrictions. Any additional property added to Fairway Farms must be (i) appropriately zoned under all applicable zoning ordinances, as the same presently exists or may hereafter be amended; and (ii) approved by all applicable governmental authorities, specifically including, but not limited to, municipal and regional planning commissions that have jurisdiction over the Development.

ARTICLE 2 - PROPERTY SUBJECT TO THIS DECLARATION

2.1 Existing Property. The initial property which shall be subject to this Declaration upon the recordation hereof in the Register's Office of the County is the Property.

2.2 Additional Property. Declarant may, at any time and from time to time, subject additional property to this Declaration (the "Additional Property") by recording in the Register's Office of the County an amendment or supplement to this Declaration, describing such Additional Property. Additional Property will be shown on the Development Plan, as amended and supplemented, and will be developed in a manner compatible with the Development Plan. Any additional property added to the Development must be (i) appropriately zoned under all applicable zoning ordinances, as the same presently exist or may hereafter be amended; and (ii) approved by all applicable governmental authorities, specifically including, but not limited to, the municipal and regional planning commissions. Except as otherwise provided herein, such amendments and supplements to the Development Plan may be made by Declarant in its sole and absolute discretion without the approval of any Owners or the joinder of any Person.

2.3 Neighborhoods. Declarant may, but is not required to, group Lots together into residential Neighborhoods. Declarant may, but is not required to, record instruments subjecting a Neighborhood to a Neighborhood Declaration, upon which event that portion of the Property will then be subject to both this Declaration and such Neighborhood Declaration. A Neighborhood Declaration may also create a Neighborhood Association. A Neighborhood Association may have the same, additional, or different rights, powers, duties or privileges with respect to such Neighborhood as the Association, in which event such Neighborhood may be subject to the jurisdiction of both the Neighborhood Association and the Association, and may cause the Owners of Lots within the Neighborhood to be members of the Neighborhood Association under such terms and conditions as may be provided therein, which may be the same or different from the terms and conditions of membership in the Association. When in conflict, this Declaration, the Charter and the By-Laws will prevail over the Neighborhood's constituent documents,

ARTICLE 3 - FAIRWAY FARMS COMMUNITY ASSOCIATION

3.1 Formation. At or about the time of the recording of this Declaration, Declarant has caused the Association to be formed by the filing of the Charter in the office of the Secretary of State of Tennessee and recording same in the Register's Office of the County. The Association is formed to operate, maintain and own the Common Property; to enforce the covenants, conditions, restrictions and other provisions set forth in this Declaration, and for the enforcement of the rules and regulations, including traffic regulations, promulgated by the Association. The Association shall have such other specified rights, obligations, duties and functions as are set forth in this Declaration and in the Charter and the By-Laws of the Association. Subject to the additional limitations provided herein and in the Charter and By-Laws, the Association shall have all of the powers and be subject to all of the limitations of a not-for-profit corporation as contained in the Tennessee statutes in existence as of the date of recording this Declaration. The purposes and powers of the Association shall be all of the purposes and powers set forth in this Declaration and in its Charter and By-Laws. The Association shall provide an entity for the execution, performance, administration and enforcement of all terms and conditions of this Declaration. Declarant, by including Additional Property within and imposition of this Declaration, may cause additional membership in the Association and may designate the ownership basis for such additional membership.

3.2 Membership. Each Owner of a Lot, upon his acquisition of the Lot, shall automatically become a member of the Association and shall remain a member for so long as such Owner remains the Owner of the Lot. Such membership shall be mandatory and may not be terminated by any Owner. No person or entity who holds any type of interest whatsoever in

a Lot as security for the performance of any obligation may be appointed as a member of the Association.

3.3 Voting. The rights and privileges of membership, including the right to vote and to hold an office in the Association, may be exercised by a Member, a Member's spouse or by proxy. When more than one person holds an interest in any Lot, the vote(s) for such Lot shall be exercised as those Owners of such Lot themselves determine and advise the Secretary or an Assistant Secretary of the Association in writing prior to any meeting. In the absence of such advice, the vote(s) appurtenant to such Lot shall be suspended in the event more than one person seeks to exercise it. Such voting weight provided in the Charter and By-Laws shall continue upon the addition of all or a portion of the Additional Property to the Development. Each Owner, by acceptance of a deed or other conveyance for a Lot, consents and agrees to the dilution of Owner's voting interest in the Association by virtue of the submission from time to time of the Additional Property or any portion thereof to the terms of this Declaration as provided herein.

3.4 Administration of the Association. The affairs of the Association shall be administered by the Board of Directors in accordance with this Declaration, the Charter and the By-Laws of the Association. The Charter and By-Laws may be amended in the manner set forth therein; provided, however, that no such amendment shall conflict with the terms of this Declaration or adversely affect the rights of Declarant, without Declarant's prior written approval; and provided further that no amendment, alteration or rescission may be made which affects the rights or privileges of any Institutional Mortgagee, without the express prior written consent of the Institutional Mortgagee so affected. Any attempt to amend contrary to these prohibitions shall be of no force or effect.

3.5 Suspension of Membership Rights. No Member shall have any vested right, interest or privilege in or to the assets, functions, affairs or franchises of the Association, or any right, interest, or privilege which may be transferable, or which shall continue after the Member's membership in the Association ceases, or while the Member is not in good standing. A Member shall be considered "not in good standing" during any period of time in which the Member is delinquent in the payment of any Assessment, or in violation of any provision of this Declaration, any rules or regulations promulgated by the Association, or the Traffic Regulations. All such determinations shall be made by a majority of the Board of Directors. While not in good standing, the Member shall not be entitled to vote or exercise any other right or privilege of membership of the Association.

3.6 Control by Declarant. So long as Declarant owns any property within Fairway Farms, Declarant shall have the right to appoint one (1) member of the Board of Directors. Directors appointed by Declarant need not be a Member of the Association, a member of any Association or an Owner. In the event that Declarant shall enter into any contracts or other agreements for the benefit of Owners, or the Association, Declarant may, at its option, assign its obligations under the agreements to the Association, and in such event, the Association shall be required to accept such obligations.

ARTICLE 4 - COMMON PROPERTY AND CLUB PROPERTY

4.1 Common Property. The Common Property is intended for the use and enjoyment of the owners and their guests and invitees. Title to the Common Property shall remain vested in Declarant until the date that Commencement of Association Meetings occurs, as such date is defined in the By-Laws. Notwithstanding the manner in which fee simple title is held, the Association shall be responsible for the management, maintenance and operation of the Common Property, and for the payment of all property taxes and other assessments which are liens against the Common Property, from and after the date of recordation of this Declaration.

4.2 Maintenance of Common Property. The Association is authorized to and shall, either by virtue of the appointment of a real estate management agent, or through its own personnel, be responsible for the maintenance and repair of the Common Property, including the performance of obligations which may be placed upon the Common Property by applicable regulatory agencies. This maintenance obligation shall commence upon Declarant's designation of the completion of any property or facility or portion thereof, which designation may be made solely at the discretion of Declarant. Specifically, the property the Association shall maintain and be responsible for shall include, but not be limited to the following:

4.2.1 Security Facilities. Such security system(s), guardhouse(s), and other security facilities which shall be operated and maintained for the benefit of the Lots within Fairway Farms.

4.2.2 Streets. All streets within Fairway Farms which are dedicated to the Association on any plat of any portion of the Property and which are deemed complete by Declarant.

4.2.3 Surface Waters. The Surface Water Management System, which shall be maintained as required by regulatory agencies.

4.2.4 Landscaping. All landscaping of the Common Property including, without limitation, all sodding, irrigation, and the planting and care of trees and shrubbery. Although not included within the general definition of "Common Property", said irrigation system shall include the water withdrawal surface, pump, and transmission lines.

4.2.5 Signs. All signs located on the Common Property.

4.2.6 Maintenance Structures. All maintenance buildings located or to be located on the Common Property.

4.2.7 Fences. All fencing located on the Common Property and all perimeter fencing for which the Association holds an easement for construction and maintenance.

4.2.8 Historical Structures. All historical buildings that may be located on Common Property and dedicated to the Property Owners Association.

4.2.9 Recreational Facility. The Recreational related facilities as shown on the Development Plan.

4.2.10 Contracts. Declarant, its affiliates, successors or assigns, may be the management agent for the Association and may hire such employees, including, but not limited to: attorneys, accountants, bookkeepers, gardeners, and laborers, as Declarant may deem necessary in order to maintain the Common Property. No agreement between the Association and Developer, its successors or assigns shall be held invalid solely for the reason that at the time of entering into the agreement, employees, officers or agents of Declarant or its affiliates, successors or assigns are officers, directors and/or employees of the Association.

4.3 Rules and Regulations Governing Use of the Common Property. The Association, through its Board of Directors, shall regulate the use of the Common Property by its Members and Owners and may from time to time promulgate such rules and regulations consistent with this Declaration, governing the use thereof as it may deem to be in the best interest of its Members. No rules or regulations may be adopted which would adversely affect the rights of any Institutional Mortgagee, without prior written consent of such Institutional Mortgagee. A copy of all rules and regulations established hereunder and any amendments thereto shall be made available to all Members.

4.4 Traffic Regulations. The Association, through its Board of Directors, shall have the right to post motor vehicle speed limits throughout Fairway Farms, and to promulgate traffic regulations (the speed limits and traffic regulations are collectively referred to herein as the "Traffic Regulations") for use of the Streets. A copy of all Traffic Regulations established hereunder and any amendments thereto shall be made available to all Members at the office of the Association. The Association, through its Board of Directors, shall also have the right to establish enforcement mechanisms for violation of the Traffic Regulations, including without limitation, the assessment of fines which shall be collected as an individual Assessment from Owners, the removal of vehicles from the Property, and the suspension of an Owner's rights and easements of enjoyment, as provided herein below. Those who violate the Traffic Regulations shall be entitled to notice and a hearing before the Board of Directors, prior to the imposition of any fine, the removal of any vehicle, the deprivation of any rights or the enforcement of any other penalty for violation of the Traffic Regulations.

4.5 Owner's Easement of Enjoyment. Subject to the provisions herein below, each Owner shall have a right and easement of enjoyment in and to the Common Property, which easement shall be appurtenant to, and shall pass with, the title to each Lot.

4.6 Extent of Owner's Easements. The rights and easements of enjoyment created hereby shall be subject to the following:

4.6.1 Borrowing and Mortgaging. The right of Declarant and the Association to borrow money for the purpose of improving the Common Property and in connection therewith, to mortgage the Common Property, subject to such conditions as may be agreed to by the Members, provided that no such loan or mortgage shall be effective unless approved by a two-thirds (2/3) vote of the total membership at duly called meeting of the Association, and unless written notice of the proposed agreement and action hereunder is sent to all Members at least ninety (90) days in advance of any action, and provided farther, that any such loan or mortgage is approved in advance in writing by Declarant during such time Declarant owns any property within Fairway Farms.

4.6.2 Protection of Common Property. The right of Declarant and the Association to take such steps as are reasonably necessary to protect the Common Property and, in connection therewith, to mortgage the Common Property.

4.6.3 Suspension. The right of the Association to suspend the enjoyment rights and easement of any Owner for any period during which an Assessment remains unpaid by the Owner, and for any period during which the Owner is in violation of this Declaration, or any of the rules and regulations promulgated by the Association or the Traffic Regulations.

4.6.4 Maintenance. The right of the Association to properly maintain the Common Property.

4.6.5 Standards of Conduct. The rules and regulations and the Traffic Regulations covering the use and enjoyments of the Common Property, as promulgated by the Association, as the same may be amended from time to time.

4.6.6 Restrictions of Record. Restrictions contained on any plat, or other instrument filed separately, with respect to all or any portion of the Property.

4.6.7 Constituent Documents. All of the provisions of this Declaration, the Charter and By-Laws of the Association, and all exhibits thereto, and all rules and regulations adopted by the Association, and the Traffic Regulations, as same may be amended from time to time.

4.6.8 Dedication or Transfer. The right of the Association to dedicate or transfer all or any part of the Common Property to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members, provided that no such dedication, transfer or determination as to the purposes or conditions thereof shall be effective unless approved by a two-thirds (2/3) vote of the total membership at a duly called meeting of the Association, and unless written notice of the proposed agreement and action thereunder is sent to all Members at least ninety (90) days in advance in writing by Declarant during such time Declarant owns any property within Fairway Farms.

4.6.9 Declarant's Development Rights. The right of Declarant to develop Fairway Farms, including Additional Property is absolute. As a material condition for ownership of a Lot in Fairway Farms, each Owner releases Declarant from any claim that the Owner might have for interference with his quiet enjoyment of the Common Property due to the development of Fairway Farms, whether or not the construction operations are performed on the Common Property, Additional Property, or on any Lots owned by Declarant, and each Owner acknowledges and agrees that Declarant shall have the sole right of design, construction, development and improvement of the common Property, and the Lots of Fairway Farms and Additional Property.

4.6.10 Easements. The right of Declarant to dedicate nonexclusive mutual access and utility easements across the Common Property to other properties of Fairway Farms, including additions to Fairway Farms.

For so long as Declarant owns or has any use rights to any property subject to this Declaration, Declarant shall have the right to transact any business necessary to consummate sales of property throughout Fairway Farms, including, but not limited to, the right to maintain office(s) on the Common Property in location(s) to be selected by Declarant, to have employees in such offices, to construct and maintain other structures or appurtenances which are necessary or desirable for the development and sale of the Property throughout Fairway Farms including without limitation, sales models and parking lots; to post and display a sign or signs on any Lots owned by Declarant or the Common Property; and to use the Common Property and to show Lots. Sales office signs and all other structures and appurtenances pertaining to the sale or development of property within Fairway Farms shall not be considered Common Property and shall remain the Property of Declarant.

After turnover of control of the Association, and regardless of whether Declarant owns or has any use rights to any property in Fairway Farms, Declarant or its assignee shall have the right, but not the obligation, to continue to exercise the rights granted to Declarant under Section 12.6 herein below at no cost or charge of any kind except its pro rata share of utility expenses and real estate taxes and payment of a rental for use of property based on the current market rate for commercial space in the County. This office shall be used as a real estate brokerage office to assist Owners in the sale or lease of their Lots and obtaining necessary approvals for such transfers. No other commercial or real estate offices shall be located on the Common Property after turnover of control of the Association.

4.7 Continual Maintenance. In the event of a permanent dissolution of the Association, the Members shall immediately thereupon hold title to the Common Property as tenants in common and shall collectively provide for the continued maintenance and upkeep thereof. In no event shall the County/City be obligated to accept any dedication offered to them by the Association or the Members pursuant to this section, but said County/City may accept such a dedication and any such acceptance must be made by formal resolution of the then empowered County/City Board of Commissioners.

4.8 Exclusive Common Property. Certain portions of the Common Property may be designated on the Development Plan, as amended and supplemented, as Exclusive Common Property and reserved for the exclusive use of Owners and occupants of certain designated Lots and/or Lots within a particular Neighborhood or Neighborhoods. By way of illustration and not limitation, Exclusive Common Property may include recreational facilities intended for the exclusive use of Owners within a particular Neighborhood or Neighborhoods, and supported by Neighborhood Assessments.

4.9 DISCLAIMER OF WARRANTIES. The Association and the Owners agree that the Common Property is and will be received in its "as is, where is" condition and without recourse; that Declarant disclaims and makes no representations, warranties or other agreements, express or implied, with respect to any of the Common Property, including, without limitation, warranties of merchantability or fitness for any purpose; and that no claim can be made by the Association, any Neighborhood Association or Owner relating to the Common Property or for incidental or consequential damages arising there from.

4.10 Club Property. The Club Property will be privately owned and operated by the Club. The Club Property is not a part of the Common Property. The Club has the exclusive right to determine from time to time, in its sole discretion and without notice or approval of any change, how and by whom the Club Property will be used. By way of example, but not limitation, the Club has the right to approve users and determine eligibility for use, to reserve use rights for future purchasers of Lots within the Community, to terminate any or all use rights, to change, eliminate or cease operation of any or all of the Club Property, to transfer any or all of its rights to the Club Property or the operation thereof to anyone and on any terms which it deems appropriate, to limit the availability of use privileges, and to require the payment of a purchase price, initiation fee, membership deposit, dues and other charges for use privileges. OWNERSHIP OF A LOT OR ANY PORTION OF THE PROPERTY AND/OR MEMBERSHIP IN THE ASSOCIATION AND ANY NEIGHBORHOOD ASSOCIATION DOES NOT GIVE ANY VESTED RIGHT OR EASEMENT, PRESCRIPTIVE OR OTHERWISE, TO USE THE CLUB PROPERTY, OR TO ACQUIRE A MEMBERSHIP IN THE CLUB AND DOES NOT GRANT ANY OWNERSHIP OR MEMBERSHIP INTEREST IN THE CLUB OR THE CLUB PROPERTY. Any entry upon the Club Property without

permission of the Club will be deemed a trespass, and each Owner shall refrain from, and will cause all occupants of such Owner's Lot, their guests and invitees to refrain from, any unauthorized entry upon the Club Property.

ARTICLE 5- EASEMENTS

5.1 Easements. The following easements are hereby reserved to and granted by Declarant over, across and through the Property.

5.1.1 Utilities. Easements for the installation and maintenance of utilities are reserved by Declarant and may be granted by Declarant to the Association and to the public and private utilities across the front, side and rear Lot lines of each Lot, in the dimensions set forth below, or as otherwise shown on the recorded subdivision plats of the Property, for present and future utility services to Fairway Farms, including, but not limited to, water lines, sanitary sewer lines, storm drainage culverts, sprinkler lines, natural gas lines, security wires, streetlights, communication lines, communication devices, and other services. The easement shall run along the entire length of each front, rear and side lot line for a width of (10) feet.

Within these easement areas, no structure, planting, or other material (other than sod), which may interfere with the installation and maintenance of utility facilities, shall be placed or permitted to remain unless such structure, planting or other material was installed by Declarant. Declarant, the Association, and their respective successors and assigns (or such other entity as is indicated on the plats of the Property) are hereby granted access to all easements within which such facilities are located for the purpose of operation, maintenance and replacement thereof.

In the event that Lots are recombined or reconfigured with the joiner of Declarant, then the easements reserved herein or granted pursuant hereto shall run along the newly established Lot lines and the easements along the old Lot lines shall be abolished, unless some easement is expressly reserved.

5.1.2 Drainage. Easements for the installation and maintenance of drainage facilities are reserved by Declarant and may be granted by Declarant to the Association, as shown on the recorded subdivision plats of the Property, to run along the entire length of each front, rear and side Lot line of Lots for the same widths set forth in 5.1.1 above or as otherwise shown on the recorded plats. Within these easement areas, no structure, planting or material (other than sod), which may interfere with the installation and maintenance of drainage facilities or which may obstruct or retard the flow of water through lakes, streams or drainage channels, shall be placed or permitted to remain, unless such structure, planting or other materials were installed by Declarant. Declarant, the Association and their respective successors and assigns, shall have access to all such drainage easements for the purpose of operation and maintenance of the streams and Surface Water Management System.

In the event that Lots are recombined or reconfigured with the joinder of Declarant, then the easements reserved herein shall run along the newly established Lot lines and the easements along the old Lot lines shall be abolished, unless some easement is expressly reserved.

5.1.3 Maintenance and Operation. The Common Property is hereby declared to be subject to a perpetual, non-exclusive easement in favor of the Association, employees and agents of the Association, and of any management entity contracted by the Association in order that such employees, agents or management entity may carry out their duties.

5.1.4 Development. Easements are hereby reserved through the Common Property, including, without limitation, the Streets and the easements shown on the plat(s) of the Property, for use by Lot Owners and by Developer, for their use and the use of their agents, employees, licensees and invitees, for all purposes in connection with the use, development and sales of the Property. Only Declarant may dedicate any street, road, or driveway easements through the Property, including the Common Property.

5.1.5 Access. A non-exclusive easement is hereby reserved for ingress and egress over, across and through all Streets to Declarant. This easement is subject to all reasonable rules and regulations promulgated by the Association from time to time.

5.1.6 Relocation of Existing Easements and Creation of Additional Easements.

Declarant reserves the right, without the consent or approval of the Association or the Owners being required, to grant such additional easements or to relocate existing easements on any portion of the Common Property, and on any portion of property owned by Declarant, as Declarant shall deem necessary or desirable for the proper operation and maintenance of Fairway Farms, any portion thereof, or any addition thereto, or for the general health and welfare of the Owners, provided such additional easements or relocation of existing easements will not prevent or unreasonably interfere with the use or enjoyment of the Lots, and provided further, that the Property and the Improvements constructed thereon will not be structurally weakened thereby,

5.1.7 Easement of Entry by Association and Declarant.

Declarant reserves for itself and the Association, their successors, assigns and agents, a special easement for the right to enter upon any Lot or Common Property, such entry to be made by personnel with tractors or other suitable devices, for the purposes of mowing, removing, cleaning, cutting or pruning underbrush, weeds or other unsightly growth, or for the purpose of building or repairing any land contour or other earth work, which in the opinion of Declarant or the Association detracts from or is necessary to maintain the overall beauty, ecology, setting and safety of the property. Any such entrance shall be in compliance with the provisions of Section 10.1.9 hereof, and shall not be deemed a trespass. Declarant or the Association and its agents may likewise enter upon any Lot or Common Property to remove any trash which has collected or to remove any unauthorized Improvement, vehicle or other object, without such entrance and removal being deemed a trespass. The provisions in this paragraph shall not be construed as an obligation on the part of Declarant or the Association to undertake any of the foregoing.

5.1.8 Perimeter Fence Easement.

Declarant reserves for itself and the Association, their successors, assigns and agents, an easement and right, without the consent or approval of the Association or the Owners being required, to construct a perimeter fence or wall on part or all of the perimeter of the Property depicted upon the Development Plan, as same may be amended from time to time, such easement attaching to the property within twenty feet (20') of the outside edge of the Property and applying without distinguishing between Common Property and individual Lots, and includes the right to usual and necessary access to any such wall or fence constructed for purposes of maintenance, repair, removal, and replacement. No gate or other opening in any fence or wall may be made without the consent of Declarant. The provisions in this paragraph shall not be construed as an obligation on the part of Declarant or the Association to undertake any of the foregoing.

5.2 Modification of Easements.

Declarant reserves for itself and the Association the power and authority, without the consent or approval of the Owners being required, to create, terminate, locate, relocate and control the use of any easements or rights of way of whatever nature, which are not included in the Development Plan or dedicated as Streets on the recorded plats of the Property. Declarant further reserves itself and the Association the power and authority, without the consent or approval of the Owners being required, to levy and collect from any non-Owner the cost of construction or maintenance, or both, of any easement or right of way of whatever nature, that the non-Owner uses or claims a right to use.

5.3 No Easement for View.

Each Owner acknowledges that neither Declarant, the Association, the Club nor any Person, has made or is authorized to make, any representation or commitment that any view or vista will be preserved, protected or remain unobstructed, and that there are no express or implied easements for view purposes appurtenant to any Lot.

ARTICLE 6- ASSESSMENTS AND LIEN

6.1 Authority of Association.

The Association, through its Board of Directors, shall have the power and authority to make and collect Assessments as hereinafter set forth.

6.2 General Assessments.

General Assessments (the "General Assessments") shall be assessed equally among all Members for each Lot and shall be determined annually for the purpose of maintenance and management of the Association, the Common Property and for the purpose of promoting the safety and welfare of the Owners. General Assessments shall be used for the payment of: operation, maintenance, and management of the Common Property; operations and maintenance of the Surface Water Management System; property taxes and assessments against and insurance coverage for the Common Property; legal and accounting

fees; maintenance of the Streets; security costs; management fees, normal repairs and replacements to the Common Property; charges for utilities used upon the Common Property; cleaning services for the Common Property; expenses and liabilities incurred by the Association in the enforcement of its rights and duties against Members, Owners or others; maintenance of vacant Common Property; the creation of reasonable reserves; and all other expenses deemed by the Board of Directors of the Association to be necessary and proper for management, maintenance, repair, and operation of the Common Property and enforcement of this Declaration. General Assessments shall be assessed against the Club Property on the basis of five (5) Lots for the Club Property.

6.3 Special Assessments. The Association shall have the power and authority to levy and collect Special Assessments (the "Special Assessments") from the individual Lot Owners. Without limiting the foregoing, Special Assessments shall be used for the payment of: the cost of construction of capital improvements to the Common Property; the cost of construction, reconstruction, unexpected repair or replacement of a capital improvement to the Common Property, including the necessary fixtures and personal property related thereto, and the expense of indemnification of each director and officer of the Association and each member of the A.R.B. Special Assessments shall be assessed equally among all Owners.

6.4 Emergency Special Assessments. The Association may levy an emergency Special Assessment when, in the sole determination of the Board of Directors, there is potential danger of damage to persons or property. Such emergency Special Assessments may be utilized to pay for preventative, protective or remedial construction, reconstruction, improvements, repairs or replacements. Events justifying emergency Special Assessments include, but are not limited to hurricanes, tornados, floods, and fires. Emergency Special Assessments shall be collectible from individual Lot Owners in such manner as the Board of Directors shall determine.

6.5 Individual Assessments. The Association shall have the power and authority to levy and collect an Individual Assessment (the "Individual Assessments") against a particular Lot for the cost of maintenance, repairs or replacements to the Lot or Improvements located thereon, which the Owner thereon has failed or refused to perform, and which failure or refusal has, in the opinion of the Association, endangered or impaired the use or value of other portions of the Property. The Association shall have a right of entry onto the Property to perform necessary maintenance, repairs, and replacements, including the right to abate or eliminate any nuisance, which right of entry shall be exercised only after the giving of reasonable prior notice and opportunity on the part of the Owner to abate or eliminate any non-emergency nuisance. The Individual Assessment may include an administrative fee charged by the Association in an amount to be determined by the Board of Directors in its discretion from time to time. All Individual Assessments shall be collectible in such manner, as the Association shall determine. All Association By-Laws and Declarations shall provide for such Individual Assessment by the Association.

6.6 Effect of Non-Payment of Assessments. All notices of Assessments from The Association to the Lot Owners shall designate when the Assessment is due and payable. If any Assessment is not paid on the date when due, the Assessment shall then become delinquent, with a late charge and interest as determined by the Board of Directors, from the date when due until paid. The Assessment, together with interest thereon and the costs of collection thereof, including attorney's fees, shall be a continuing lien against all Lots owned or governed by, and all property owned by, the Lot Owner against which the Assessment is made. The Association may also record a claim of lien in the Register's Office of the County against all Lots owned or governed by and/or all property owned by the delinquent Lot Owner against all Lots, setting forth the amount of the unpaid Assessment, the rate of interest due thereon, and the costs of collection thereof. If any Assessment, or any installment thereof, shall not be paid within thirty (30) days following the due date, the Association may declare the entire Assessment immediately due and payable.

6.7 Certificate of Assessments. The Association shall prepare a roster of the Owners and the Assessments applicable thereto, which roster shall be kept in the office of the Association and shall be open to inspection by all Owners. The Association shall prepare a Certificate of Assessments signed by an officer of the Association, setting forth whether the Assessments of an Owner have been paid and/or the amount that is due as of the date of the Certificate. As to parties without knowledge of any error who rely thereon, such Certificate

shall be presumptive evidence of payment or partial payment of any Assessment therein stated as having been paid or partially paid.

6.8 Subordination of Lien to Mortgages. Regardless of the effective date of the lien of any Assessments made by the Association, such Assessment lien shall be subordinate and inferior to the lien of the mortgage of any Institutional Mortgagee. The Assessment lien shall also be subordinated to the lien of any mortgage securing a loan or loans made to Declarant, whether a first mortgage or otherwise. Such subordination shall, however, apply only to the Assessments which have become due and payable prior to a final sale or transfer of the mortgaged Lot pursuant to decree of foreclosure, or in any other proceeding or conveyance in lieu of foreclosure of the mortgage. No sale or other transfer relieves any Owner from liability for any Assessment becoming due thereafter, nor from the lien of any such subsequent Assessment. Any delinquent Assessments which are extinguished pursuant to a sale or transfer in connection with the foreclosure of a mortgage or any proceeding or deed in lieu of foreclosure shall be allocated and assessed equally to all Lots. The written opinion of the Association that the Assessment lien is subordinate to a mortgage lien shall be dispositive of any questions of subordination, provided, however, that such opinion shall have no effect upon the priority of a mortgage security a loan or loans made to Declarant.

6.9 Exempt Property. The following property shall be exempt from the payment of all Assessments by the Association,

6.9.1 All Common Property.

6.9.2 Any portion of the Property dedicated or conveyed to any municipal corporation.

6.9.3 Any portion of the Property exempted from *ad valorem* taxation by the law of the State of Tennessee.

6.9.4 Property owned by Declarant until, at Declarant's option, (i) the Commencement of Association Meetings, or (ii) Declarant chooses to pay regular and special assessments for Lots owned by Declarant rather than funding any shortfall between the annual budget for the Association and the actual cost of operating and maintaining the Common Property.

6.10 Declarant's Obligation for Assessments. Until the Commencement of Association Meetings, Declarant will pay the difference, if any, between the amount of the Assessments payable by the Owners other than Declarant and the actual Common Expenses incurred by the Association for each Assessment period unless Declarant otherwise elects to pay Assessments on the Lots owned by Declarant, as provided above.

6.11 The 2006 Budget. The Declarant hereby adopts the Following Budget for the beginning year of 2006 and each year thereafter until the adopted budget is either changed or modified by the Declarant or the appointed Board of Directors:

Fairway Farms Community Association, Inc.			
2006 Budget			
	Income	Month	Year
4145	Homeowner Fees (483 units at \$25)	\$12,075	\$144,900
4150	Late Charges/Nsf (Est)	500	6,000
	Total Income	\$12,575.00	\$150,900.00
Administrative Expense			
5120	Management Fees	1,800	21,600
5121	Professional Fees	50	600
5130	Office Expense	100	1,200
5156	Social	10	120
	Total Adminstrative	\$1,960.00	\$23,520.00
General Expense			
5400	Electricity(front entrance and pool)	600	7,200
5410	Water(pool/irrigation)	400	4,800
	Total General	\$1,000.00	\$12,000.00
Maintenance Expense			
5550	General Maintenance	500	6,000
5571	Pool Maintenance	1,000	12,000
5580	Lawncare(includes landscaping)	2,625	31,500
	Total Maintenance	\$4,625.00	\$55,500.00
Supplies			
5680	Pool Supplies	100	1,200
	Total Supplies	\$100.00	\$1,200.00
Taxes/Insurance			
5720	Insurance Property	700	8,400
5731	Licenses	35	420
	Total Insurance/Lic.	\$735.00	\$8,820.00
	Total Operating Expense	\$8,420.00	\$101,040.00
	Net Operating Income	\$4,155.00	\$49,860.00
Distribution To Reserves			
3279	Unappropriated Reserve	4,155	49,860
3271	Painting Reserve		0
3273	Paving/Concrete Reserve		0
3272	Roof Reserve		0
	Total Reserves	\$4,155.00	\$49,860.00
	Net Cash Flow	0	0

6.12 Assessments. The Declarant hereby declares that the beginning Assessment for each lot owner per year shall be \$300.00 per year payable in quarterly installments of \$75.00 per quarter.

6.13 Changes in Assessments. The Homeowners Assessments cannot be changed by the Board of Directors except to the extent of 7% per year. Any assessment greater than 7% per year shall require a 51% vote of the Homeowners.

7.1 Owner Responsibilities: Lots. The Owner of any Lot shall be responsible for all maintenance and repair of such Lot, including, without limitation, the Improvements located thereon. If any Improvements are damaged by casualty, the Owner must immediately clear the site of casualty. If reconstructed, the reconstruction must be substantially in accordance with the original plans and specifications of the Improvements, or if not, then according to plans and specifications approved by the Architectural Review Board.

7.2 Association Responsibilities. The Association shall be responsible for the maintenance of all Common Property, pursuant to Section 4.3 of this Declaration.

7.3 Individual Assessment. Notwithstanding anything contained in this section to the contrary, the expense of any maintenance, repair or reconstruction of any portion of the Common Property, or any other property to be maintained by the Association, necessitated solely by the negligent or willful acts of any Owner or his invitees, licensees, family or guests shall be born solely by such Owner, and his Lot shall be subject to an Individual Assessment for such expense by the Association. No Owner shall have the right to repair, alter, add to, replace, paint or in any other way maintain the Common Property, or any other property to be maintained by the Association.

7.4 Architectural Review Board. All repairs and replacements which are to be made by an Owner pursuant to the provisions set forth hereinabove, shall be subject to the approval of the Architectural Review Board, as set forth in Article 9 of this Declaration.

ARTICLE 8 - INSURANCE

The Association is hereby authorized to purchase property and casualty insurance and title insurance on the Common Property as well as liability, indemnity and fidelity insurance, in such amounts and with such companies as the Board of Directors shall deem appropriate.

ARTICLE 9 - ARCHITECTURAL AND LANDSCAPING CONTROLS

9.1 Architectural Review Board. It is the intent of Declarant to create a general plan and uniform scheme of development of the Property and to create within the Property a residential community of high quality and harmonious Improvements. The location, construction and modification of Improvements and landscaping on a Lot must have the prior written approval of the Architectural Review Board (the "A.R.B."), and must comply with the general plan for development of all Lots within the Property, this Declaration and all applicable building, zoning or other governmental codes. The A.R.B. may, in its sole discretion, adopt and impose architectural and design standards and guidelines. EACH OWNER ACKNOWLEDGES THAT PRIOR TO SUBMITTING AN APPLICATION FOR A BUILDING PERMIT FOR ANY CONSTRUCTION OR LANDSCAPING OR MODIFICATION THEREOF ON ANY LOT, A SITE PLAN AND THE PLANS FOR SUCH CONSTRUCTION, LANDSCAPING OR MODIFICATION MUST HAVE RECEIVED THE WRITTEN APPROVAL OF THE A.R.B.

9.1.1 Creation, Succession and Quorum. The A.R.B. shall be a permanent committee of the Association and shall administer and perform the architectural and landscape review and control functions of the Association. The initial A.R.B. shall consist of five (5) persons who shall initially be named by Declarant and who shall hold office at the pleasure of Declarant. Until Commencement of Association Meetings as hereinabove described. Declarant shall have the right to change the number of members on the A.R.B.; provided, however, that the A.R.B. shall at all times consist of at least three (3) members; to appoint all members of the A.R.B.; and to remove and replace all members appointed to the A.R.B. Declarant shall determine which member of the A.R.B. shall serve as its Chairman, or which inability to act of any of the members appointed by Declarant, and in the event that Declarant fails to fill any such vacancy within thirty (30) days of such occurrence, the remaining members of the A.R.B. shall fill such vacancy by appointment. At such time as Declarant no longer owns any property within Fairway Farms or at such earlier time as Declarant may decide, Declarant shall assign to the Association the rights, powers, duties and obligations of the A.R.B., whereupon the Board of Directors shall determine how many persons shall serve on the A.R.B. (provided that the A.R.B. shall at all times consist of no less than three (3) members), shall appoint the members

of the A.R.B., and shall determine which member of the A.R.B. shall serve as its Chairman. There shall be no requirement that any of the members of the A.R.B. be a member of either the Association or an Owner within Fairway Farms. Any three (3) members of the A.R.B. shall constitute a quorum to transact business at any meeting, and the action of the majority present shall constitute the action of the A.R.B.

9.1.2 Construction and Alteration of Improvements. No Improvements shall be constructed, erected, removed, or planted, nor shall any addition to or any change, replacement or alteration be made, unless and until the approval thereof shall be obtained in writing from the A.R.B.

9.1.3 Applications for Approval. Each applicant shall submit a preliminary application to the A.R.B. with respect to any proposed Improvement or Improvements that he may contemplate. The preliminary application shall include such information as may be required by the application form promulgated by A.R.B. Prior to the commencements of any work on such Improvement, the plans and specifications therefore, including the identity of each contractor and subcontractor which is intended to be engaged for the construction of same, shall be subject to a final review and approval by the A.R.B. At that time, the applicant shall submit to the A.R.B. such additional information as the A.R.B. may reasonably require, which may include, without limitation, two (2) sets of plans and specifications (including a site plan) for the proposed Improvements sealed by an architect licensed in the State of Tennessee so that the A.R.B. may be able to adequately make the determinations required of it pursuant to this Declaration, surface water drainage plan showing existing and design grade and/or contours relating to the predetermined ground floor finish elevation as established by Declarant, the landscaping design plan and irrigation system showing all proposed Improvements, including their site locations, two (2) copies of a detailed tree survey, showing all existing trees of four (4) inches or more in diameter and vegetation stands, and a written application on such form and together with such fees, as may be provided or required by the A.R.B. The A.R.B. may also require, without limitation, submission of samples of building materials and colors proposed to be used, as well as requiring the location of the proposed Improvements to be staked out on the ground.

9.1.4 Resubmittal. In the event the information submitted to the A.R.B. is, in the A.R.B.'s opinion, incomplete or insufficient in any manner, the A.R.B. may request and require the submission of additional or supplemental information.

9.1.5 Final Approval. No later than thirty (30) days after receipt of all information required by the A.R.B. for final review (unless the applicant waives this time requirement), the A.R.B. shall respond to the applicant in writing. The A.R.B. shall have the right to refuse to approve any plans and specifications which are not suitable or desirable, in the A.R.B.'s sole discretion, for aesthetic or any other reasons. In approving or disapproving such plans and applications, the A.R.B. shall consider the suitability of the proposed Improvements, and the material of which the same are to be built, the site upon which such Improvements are proposed to be erected, the harmony thereof with the surrounding area and the effect thereof on adjacent or neighboring property. In the event the A.R.B. fails to respond within said thirty (30) day period (or such additional time as may be allowed by the applicant, pursuant to a written waiver, the plans and specifications shall be deemed approved by the A.R.B.

9.1.6 Expiration of Approval. In the event commencement of construction of a proposed Improvements does not occur within one hundred twenty (120) days of approval by the A.R.B. (or the Board of Directors, in the event the decision of the A.R.B. is appealed to the Board of Directors), the approval of the A.R.B. and/or the Board of Directors will terminate and the Improvement will be treated as if originally disapproved.

9.1.7 Appeals. Upon approval by the A.R.B. of any plans and specifications submitted to the A.R.B., the A.R.B. shall notify the applicant in writing, which notification shall set forth any qualifications or conditions of approval. In the event that the A.R.B. disapproves any plans and specifications submitted to the A.R.B., the A.R.B. shall so notify the applicant in writing, stating the grounds upon which such disapproval is based. Any applicant may request a formal meeting with the A.R.B. to review the plans and specifications disapproved, said meeting to take place no later than thirty (30) days after written request for such meeting is received by the A.R.B. (unless applicant waives this time requirement in writing). The A.R.B. shall make a final written decision no later than thirty (30) days after such

meeting. In the event the A.R.B. fails to provide such written decision within said thirty (30) days, the plans and specification shall be deemed approved. Upon continued disapproval, the applicant may appeal the decision of the A.R.B. to the Board of Directors of the Association within thirty (30) days of the A.R.B.'s written review and disapproval. Review by the Board of Directors shall take place no later than thirty (30) days subsequent to the receipt by the Board of Directors (unless applicant waives this time requirement in writing). If the Board of Directors fails to hold such a meeting within thirty (30) days after receipt of request of such meeting, then the plans and specifications shall be deemed approved. The Board of Directors shall make a final decision no later than thirty (30) days after such meeting. In the event the Board of Directors fails to provide such written decision within said thirty (30) days of the A.R.B.'s decision, such plans and specification shall be deemed approved. The decision of the Board of Directors shall be final and binding upon the applicant, his heirs, legal representatives, successors and assigns; provided, however, that no Improvement shall be erected or shall be allowed to remain which violates any of the covenants, conditions or restrictions contained in this Declaration, or which violates any zoning or building ordinance or regulation.

9.1.8 Modifications of Plans and Specifications. Any and all alterations, deletions, additions and changes of any type or nature whatsoever to the plans and/or specifications approved by the A.R.B. shall be subject to the approval of the A.R.B., in the same manner as is required for approval of original plans and/or specifications.

9.1.9 Enforcement. There is specifically reserved unto the A.R.B., and to any agent or member of the A.R.B., the right of entry and inspection upon any portion of the Property for the purpose of determination by the A.R.B., whether there exists any construction of any Improvement which violates the terms of any approval by the A.R.B. or terms of this Declaration, or any amendments thereto, or of any other covenants, conditions and restrictions to which any deed or other instrument of conveyance makes reference. If any Improvement of any nature shall be constructed or altered without the prior written approval of the A.R.B., the Owner shall upon demand of the Association, cause such Improvement to be removed, or restored in order to comply with the plans and specifications originally approved by the A.R.B. The Owner shall be liable for the payment of all costs of such removal or restoration, including all costs and attorney's fees incurred by the Association. Such costs may also be the basis for an Individual Assessment. The A.R.B. is specifically empowered, upon receipt of Board of Directors' approval to enforce the architectural and landscaping provisions of this Declaration, by any legal or equitable remedy, and in the event that it becomes necessary to resort to litigation to determine the propriety of any constructed Improvement or to remove any unapproved Improvement or restore any tree or natural area, the Association shall be entitled to the recovery of court costs, expenses and attorney's fees in connection therewith. All costs, expenses and attorney's fees of the A.R.B., including those incurred in connection with its enforcement or other powers, as provided herein, shall be borne by the Association; provided, however, that nothing herein shall be deemed to negate the Association's right to an award of the Association's and the A.R.B.'s attorney's fees and costs if the Association is the prevailing party in any administrative or judicial proceeding. In the event that any Owner fails to comply with the architectural and landscape provisions contained herein or in the Declaration of Covenants and Restrictions for the Developments, or other rules and regulations promulgated by the A.R.B., the A.R.B. may, in addition to all other remedies contained herein, record against that Owner's Lot a Certificate of Non-Compliance stating the Improvements on the Lot fail to meet the requirements of the A.R.B.

9.1.10 Design Guidelines. The A.R.B. shall publish or modify from time to time, design and development standards (the "Design Guidelines" as attached hereto as Exhibit "E") for the entire project, including, but not limited to, the following:

- Roof and roof design
- Fences, walls and similar structures.
- Exterior building materials and colors.
- Exterior landscaping.
- Signs and graphics, mailboxes, address numbers and exterior lighting.
- Building set backs, side yards and related height, bulk and design criteria.
- Driveways, sidewalks, pedestrian and bicycle ways, pathways and trails.
- Plumbing and wastewater fixtures and systems.
- Minimum square footages, which may vary among Phases.
- Garage placement and design.

Design styles

9.1.11 Declarant Exemption. Anything contained herein to the contrary notwithstanding, any Improvements of any nature made or to be made by Declarant, including, without limitation, Improvements made or to be made to the Common Property, shall not be subject to the review of the A.R.B.

9.1.12 Fees and Consultants. The A.R.B., may adopt a schedule of reasonable fees for processing requests for approval. Such fees, if any, shall be payable to the Association at the time that the plans and specifications and other documents are submitted to the A.R.B. The payment of such fees, as well as other expenses of the A.R.B. required to be paid, shall be deemed to be an Individual Assessment, enforceable against the Owner and the Lot as provided hereinabove. The A.R.B. is expressly reserved the right and power, exercisable in its sole discretion, to procure the services of a consultant of its own choosing for purposes of assisting the A.R.B. in its review of any plans or specifications, and the cost of such consulting services shall be the responsibility of the respective applicant or Owner of the Lot.

9.1.13 Exculpation and Indemnity. Neither Declarant, the directors or officers of the Association, the members of the A.R.B., nor any person acting on behalf of any of them, shall be liable for any costs or damages incurred by any Owner or the Association or any other party whatsoever, due to any mistakes in judgment, negligence or any action of the A.R.B. in connection with the approval or disapproval of plans and specifications. Each Owner and occupant of any property within Fairway Farms agrees, as do their successors and assigns by acquiring title thereto or an interest therein, or by assuming possession thereof, that they shall not bring any action or suit against Declarant, the directors or officers of the Association, or the members of the A.R.B. in connection with the approval or disapproval of plans and specifications. The Association shall indemnify, defend and hold the A.R.B. and each of its members harmless from all costs, fees and expenses (including attorneys' fees and the expenses of expert consultants) which the A.R.B. or its members may incur on account of any claim in connection with the approval or disapproval of plans and specifications. Neither Declarant, the directors or officers of the Association, the members of the A.R.B., nor any person acting on behalf of any of them, shall be responsible for any plans or specifications, nor for any defects in any Improvements constructed pursuant thereto. Each party submitting plans and specifications for approval shall be solely responsible for the sufficiency thereof and for the quality of construction performed pursuant thereto.

ARTICLE 10 - USE RESTRICTIONS

10.1 Restrictions on use of Lots. The following restrictions shall apply to Lots as indicated. The term "Lots" indicates applicability to all.

10.1.1 Lot Restrictions. One (1) Lot, as shown on the plats for the Lots, shall be the minimum land area upon which a residential unit as hereinafter defined, may be constructed.

10.1.2 Floor Area. Minimum square footage of each Residential Unit shall be outlined in the Design Guidelines as shown on Exhibit "E". The designs of all floor areas are subject to A.R.B. approval. The calculation of square footage shall not include: garages, covered walks, open and/or screen porches, patios and pool areas. Square footage measurements shall be taken from outside exterior walls of Residential Units. The A.R.B. may grant variances as regards first floor minimum footage for designs to fit the particular topography of any building site.

10.1.3 Garages. Each Residential unit shall have a garage and each garage shall contain at least two (2) spaces for vehicles. Garage doors shall be kept in closed position when garage is not being used. No carports will be permitted. The A.R.B. shall be the sole judge of whether detached or attached garages shall be permitted in each case. The A.R.B. may waive the requirements of this Section where the topography of the particular building site make compliance therewith impracticable, or where multifamily residential units apply.

10.1.4 Clearing and Removal of Trees. In reviewing building plans, the A.R.B. shall take into account the natural vegetation, such as trees and shrubs, located on or near a Lot, and shall encourage the Owner to incorporate them in his landscaping plan. No lot

may be cleared for any reason without the prior written approval of the A.R.B. No trees of four (4) or more inches in diameter at two (2) feet above the natural grade shall be cut or removed without the prior written approval of the A.R.B. When such a tree is removed the Owner will replace it with a similar tree of equal value on another portion of the Lot, if so directed by the A.R.B.

10.1.5 Landscaping. The A.R.B. must approve all landscaping plans for all Property, including Lots.

10.1.6 Accessory Buildings. No accessory building of any kind will be permitted on any Lot, except cabanas, which will be permitted within the prescribed setbacks with the prior written approval of the A.R.B.

10.1.7 Construction Phase. During construction of a Residential Unit or other Improvement, the Lot shall be kept in a neat and orderly condition so as not to cause an unsightly condition of the Lot. In the event the Owner or his agent or employee (including, without limitation, any contractor or subcontractor) shall fail to maintain the construction site as specified herein and such failure continues for at least seven (7) days following delivery of written notice thereof from the Association, the Association shall have the right, exercisable in its sole discretion, to remove any rubbish, refuse, unsightly debris and/or growths from the Lot. In the event the Association, after such notice, causes the subject work to be done, then, and in that event, the costs of such work, together with interest thereon at the maximum rate permitted by the usury laws of the State of Tennessee, shall be charged to the Owner as an Individual Assessment, and shall become a lien on the subject Lot, which lien shall be effective, have priority and be enforceable pursuant to the procedures set forth in Article 6 of this Declaration.

10.1.8 Temporary Structures. No structure or object of a temporary character, such as, but not limited to, trailers, construction trailers, tents, shacks, sheds and garages, barns, or other temporary or other outbuildings shall be erected, kept or maintained on any Lot for any use whatsoever, either temporarily or permanently, except that a temporary construction office may be used on a Lot when approved, in advance by the A.R.B. The architectural site plan shall indicate the location of such temporary structure and shall include drawings reflecting the appearance of same.

10.1.9 Maintenance of Lots. All Lots shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard allowed to exist. All Lots and all areas between Lot lines and pavements shall be maintained by the Owners in the manner required by the Association. In the event an Owner fails to maintain his Lot as aforesaid, the Association shall have the right, exercisable in its sole discretion, to mow, burn or clear any weeds, grass, underbrush or unsightly debris and/or growths from any Lot deemed by the Association to be a health menace, fire hazard or a detraction from the aesthetic appearance of Fairway Farms provided, however, that at least seven (7) days prior notice shall be given by the Association to the Owner of such Lot before such work is done by the Association. In the event the Association, after such notice, causes the subject work to be done, then, in that event, the costs of such work, together with interest thereon at the maximum rate permitted by the usury laws of the State of Tennessee shall be charged to the Owners and shall become a lien on the subject Lot, which lien shall be effective, have priority and be enforceable pursuant to the procedures set forth in Article 6 of this Declaration. Such entry by the Association shall not be deemed a trespass. The Association may also, at the request of any Lot Owner, including Declarant, and for an agreed charge to the Lot Owner, maintain any undeveloped Lots, so as to prevent such undeveloped Lots for becoming unsightly as defined hereinabove. The costs of such work, together with interest thereon at the maximum rate permitted by the usury laws of the State of Tennessee, shall be charged to the owner and shall become a lien on the subject Lot, which lien shall be effective, have priority and be enforced pursuant to the procedures set forth in Article 6 of this Declaration.

10.1.10 Setbacks. All setbacks will be as shown on the recorded Plats. However, Declarant or the A.R.B. may impose additional requirements as each individual case may necessitate during the A.R.B.'s approval process.

10.1.11 Fences, Walls, and Hedges. The composition, location height of any fence, wall or hedge to be constructed on any Lot shall be approved in advance by the A.R.B. The A.R.B. shall require the composition of any fence, wall or hedge to be consistent

with the material used in the surrounding Residential Units and other fences, if any. Chain link fencing may not be used except for the outer perimeter fencing around the Development, fencing around tennis courts, and the Club Maintenance area, as determined by the Development or Association. Fencing design must accompany the final working drawings submitted to the A.R.B. for any proposed Residential Unit.

10.1.12 Swimming Pools. Any swimming pool or Jacuzzi to be constructed on any Lot shall be constructed in the ground and subject to the requirements of the A.R.B., which shall include, but not be limited to, the following:

- 1) Composition to be of material thoroughly tested and accepted by the industry for such construction.
- 2) Swimming pools, pool decks, fencing, screen enclosures, patio and terrace slabs may not extend into the minimum yard setback areas, except by special permit from A.R.B.
- 3) Landscape, pool, recreation and security lightings shall be designed so as to not be an annoyance to the surrounding residents. Such lighting shall not be controlled by light sensitive switches. Time clock controls may be used but in no event shall such lighting (other than low level lighting) be permitted to be on after ten-thirty (10:30) p.m. Central Standard or Daylight Savings Time.
- 4) If an Owner elects to purchase two (2) adjoining Lots and to use one (1) of those Lots for recreational purposes, the Lot used for recreational purposes must be adequately screened by landscaping and/or walls or fences on both the front and sides, as required by the A.R.B. It shall be the intent of the A.R.B. to screen any such recreational facilities from the public view.
- 5) Pools may be heated only through methods approved by the A.R.B.

10.1.13 Swales. Each Lot Owner shall refrain from altering or interfering with the functioning of all swale areas abutting his Lot.

10.1.14 Driveway. All driveways and parking areas shall have hard impervious, dustless surfaces, such as concrete, brick or uncrushed stone. However, in no event will asphalt be permitted. Driveways may connect to Streets at only two (2) points for each Lot and such connection shall provide continuity of any drainage swale or curb and shall blend into the Street pavement. No curbside parking areas may be created by extending any portion of Street pavement. The design and location of all driveways shall be approved in advance by the A.R.B.

10.1.15 Utilities. The central water and sewage system provided for service of the Property shall be used by all Owners. Each Owner shall connect his water line to the water distribution main serving his Lot and shall connect his sewer line to the sewage collection line serving his Lot and shall pay all availability charges, connection charges, periodic charges, and the like in connection therewith. Each Owner shall maintain and repair his water and sewer lines up to the point of delivery and collection. No individual water supply system shall be permitted. No water shall be obtained from any lake, stream or water body. No septic tank or drain field shall be allowed on any Lot.

10.1.16 Lot Filling. No Lot may be cleared, graded, cut or filled for any reason until the A.R.B. has reviewed and approved the preliminary application for the Residential Unit. The site plan, along with the tree survey and other documents required by the A.R.B., must clearly delineate the extent of clearing, grading, cutting and filling.

10.2 Restrictions on Lots and the Property. The following restrictions shall apply to all Lots and the Property, as indicated.

10.2.1 Residential Use. Except as otherwise specifically provided in this Declaration, all residences shall be used only as private residential dwellings and for no other purpose. No business or commercial buildings may be erected on any Lot and no business may be conducted on any part thereof, except as specifically reserved herein. No Residential Unit may be rented or leased for use as a dwelling by someone other than the Owner of the

Residential Unit for an initial term of less than six (6) months. All owners, by purchase of a Lot in Fairway Farms, acknowledge that all social and recreational structures and activities located on the Common Property and permitted under the rules and regulations of the Association are allowed under the terms of this paragraph.

10.2.2 Clotheslines. No clothesline or outside drying area shall be located on any Lot.

10.2.3 Residential Graphics. The size and design of all signs, numbering for the Lot, mailboxes and other such materials shall be approved by the A.R.B. and shall display continuity and conformity throughout Fairway Farms. Except in connection with development or sales of property throughout Fairway Farms by Declarant, no signs, billboards, advertisements or notices of any kind, including, without limitation, "For Sale" or "For Rent" signs, shall be displayed for public view on any Lot on the Property, without the prior written approval of the A.R.B., or except as may be required by legal proceedings, it being understood that the A.R.B. will not grant permission for signs unless their erection is reasonably necessary to avert serious hardships to the Owner. If such permission is granted, the A.R.B. reserves the right to restrict size, color, content and location of such sign(s). No sign shall be nailed or attached to any tree. The A.R.B. shall have the right to adopt reasonable rules regarding signs to be used during construction of residences and other buildings, such as Owner identification, name of contractor or architect, etc.

10.2.4 Garbage and Trash Containers. No Lot shall be used or maintained as a dumping ground for rubbish, trash or other waste. All trash, garbage and other waste shall be kept in sanitary containers and except as required during trash collection, all containers shall be kept within an enclosure which the A.R.B. shall require to be constructed on each Lot.

10.2.5 Antenna and other rooftop accessories. No radio, television or other electronic antenna, aerial or satellite receiving dish, or other reception or transmission device may be erected or maintained anywhere on the Property or on the exterior of any residence (unless installed by Declarant or the Association), without the prior written approval of the A.R.B.

10.2.6 Nuisances. No use or practice which is either an annoyance to Owners or an interference with the peaceful possession and use of the Property by Owners shall be allowed. No Owner shall commit or permit any nuisance or any immoral or illegal activity on or about the Property. For greater clarification, no Owner shall knowingly or willfully make or create any unnecessary, excessive or offensive noise or disturbance which destroys the peace, quiet and/or comfort of the Owners, or allow any such noise or disturbance to be made on or about his Lot.

10.2.7 Boats, Trailers and Motor Vehicles. Except as specifically allowed and approved in advance by the Association, no commercial vehicles, boats, boat trailers, buses, house trailers, motor homes, trucks, camping trailers, vans, motorcycles, motor scooter, go-carts, motorbikes or other similar vehicles ("Nonpermitted Vehicle"), whether of a recreational nature or otherwise, with the exception only of four-wheel passenger automobiles and pickup trucks, shall be placed, parked or stored upon any Lot. The Association shall grant an Owner permission to bring onto the property a Nonpermitted Vehicle upon application by the Lot Owner if the Association finds that an A.R.B. approved garage is available for storage of the Nonpermitted Vehicle and the Nonpermitted Vehicle is owned by the Lot Owner. Upon showing written evidence of such approval at the entry, the Owner may bring such Nonpermitted Vehicle onto the property and park it inside the approved garage. The Owner shall be permitted to have a boat outside for up to, but no more than, seventy-two (72) hours preparing it for storage. Vehicles of repairmen, deliverymen, moving vans, temporary guest or vehicles owned or leased by member of the Owner's family may be parked at curbside or on the driveways and private parking areas of a Lot for no longer than eight (8) hours in a twenty-four (24) hour period. In no event shall any vehicles be allowed to block traffic flow. Furthermore, guests of an Owner, visiting for an extended period of time, may park their vehicles on the driveways and private parking areas of a Lot for the duration of their stay. The Association shall have the right to authorize the towing of any vehicles, which are in violation of these provisions, or the Traffic Regulations promulgated by the Association, and to collect the cost thereof from Owners, as an Individual Assessment.

10.2.8 Single Family Occupancy. The residents of each Lot shall be limited to the members of one (1) family. For purposes of this section, "family" shall mean and refer to a group of persons, each of whom is related to each other member of the group through blood or marriage either as siblings or in direct lines of ancestry or descent. This residency limitation shall not be construed to prohibit the temporary occupancy of a residence by nonfamily members for a period not exceeding thirty (30) consecutive days, provided that any such periods of occupancy of a Residential Unit by nonfamily members shall not exceed the periods of occupancy solely by family members during any measured period of sixty (60) consecutive days. An Improvement occupied by a single family as defined above is a "Single Family Residence."

10.2.9 Location of Improvements and Access. All Residential Units shall be constructed wholly within the Property, and legal access to all Lots shall be exclusively by way of the Streets and driveways within the Development Plan or as dedicated on the recorded plats of the Property.

10.2.10 Home Occupation. Home occupations may be practiced on any Lot subject to the following limitations:

- 1) The home occupation shall be located and conducted inside dwelling units only;
- 2) The principals and any other persons employed on the property in furtherance of the home occupation shall be residents of the dwelling unit in which it is located; provided, however, that where the A.R.B. finds that a hardship exists, one (1) nonresident of the property may be employed on the property in furtherance of the home occupation on a temporary basis for a period not to exceed twelve (12) months;
- 3) Not more than ten percent (10%) of the total floor area in the dwelling unit shall be devoted to the home occupation;
- 4) The dwelling unit shall not be used as a primary or incidental storage facility for a business, industrial, commercial, or agricultural activity conducted elsewhere;
- 5) No articles, materials, goods, or equipment indicative of the home occupation shall be visible from any Street or stored outside the dwelling unit;
- 6) The home occupation shall not be advertised by the display of goods or signs on the Lot on which it is located;
- 7) The proposed uses shall not generate noise, odor, fumes, or smoke, nor create a nuisance of any kind which would adversely affect the residential character of Fairway Farms;
- 8) No traffic shall be generated by the home occupation in greater volume than would normally be expected in a residential neighborhood;
- 9) Teaching, including but not limited to tutoring and art, music and dance lessons, shall be permitted provided that it is limited to one (1) pupil at any given time;
- 10) Barber shops, beauty shops, gift shops, gun sales, florist shops or other retail activities that are traditionally conducted in a commercial zoning district shall not be permitted under any circumstances;
- 11) The following home occupations, when deemed to be non-traffic generating uses posing no threat to the health, safety and welfare of the residents of Fairway Farms, shall be permitted subject to application by the occupant and approval by the A.R.B.
 - a) artist, sculptor, author and songwriter;
 - b) designer, planner, architect, engineer, draftsman, and graphic artist; and
 - c) accountant, lawyer, information processor, traveling salesperson, manufacturer's representative, insurance agent, and financial consultant; and
- 12) No business transaction shall occur on any Lots other than through telecommunication devices.

10.3 Additional Protective Covenants. Declarant may include, in any contract, plat, or deed for any Lot, additional protective covenants and restrictions not inconsistent with those contained herein.

10.4 Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot or on the Common Property. However, dogs, cats and other common household pets may be kept on Lots subject to such rules and regulations as may be adopted by the Association, so long as they are not kept, bred or maintained for commercial purposes. No animals shall be allowed to run loose on the Common Property at any time.

10.5 Rules and Regulations. No person shall use the Common Property, or any Lot, or any other Property, in any manner contrary to, or not in accordance with, such rules and regulations as may be promulgated by the Association or such Traffic Regulation as may be promulgated by the Association or such Traffic Regulation as may be promulgated by the Association from time to time, as same may be hereafter amended.

10.6 Storage, Accessory Buildings, Utility Enclosures, and Waste Receptacle on the Property. The Property shall not be used for the outdoor storage of anything, including but not limited to construction materials, vehicles, waste and maintenance equipment and supplies. Waste receptacles will not be kept out-of-doors except as specifically approved by Declarant or the A.R.B. Storage, maintenance and accessory buildings shall not be constructed or maintained on the property except in locations specifically approved by Declarant and the A.R.B. Except as may be otherwise approved by Declarant and the A.R.B., all cable, electric, gas, telephone, and maintained underground, except telephone and electrical junction boxes and electrical transformers, may be installed above ground in utility boxes as approved by Declarant and the A.R.B.

ARTICLE 11 - INDEMNIFICATION OF OFFICERS AND DIRECTORS OF THE ASSOCIATION AND MEMBERS OF THE A.R.B.

Every officer and director of the Association and member of the A.R.B. shall be indemnified by the Association against all expenses and liability, including attorneys' fees, incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been an officer, director, or member of the A.R.B. or the Association, whether or not he is an officer, director, or member of the A.R.B. or Association is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the officer, director, or member of the A.R.B. or Association seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officer, director or member of the A.R.B. or Association may be entitled.

ARTICLE 12 - GENERAL PROVISIONS

12.1 Assignment. Any or all of the rights, powers and obligations, easements and estates reserved by or granted to Declarant or the Association may be assigned by Declarant or the Association as the case may be. Any such assignment or transfer shall be made by an appropriate instrument in writing in which the assignee or transferee shall join for the purpose of evidencing its consent to such assignment and its acceptance of the rights and powers, duties and obligations herein contained. Such assignee or transferee shall thereupon have the same rights and powers and be subject to the same obligations and duties as are herein given to Declarant and/or the Association. After such assignment, Declarant and/or the Association shall be relieved and released of all obligations with respect to such rights, powers, obligations, easements or estates.

12.2 Amendment. This Declaration may be amended upon the recordation of an appropriate instrument in the Register's Office of the County, subject however, to the following provisions:

12.2.1 By Owners. Except as provided hereinbelow, an amendment initiated by any party other than Declarant must obtain the approval of at least eighty percent (80%) of the

votes of Members; provided, however, that until such time as Commencement of Association Meetings occurs, as described hereinabove, all amendments must include the express written joinder and consent of Declarant.

12.2.2 By Declarant. This Declaration may be amended upon the initiation of Declarant, at any time, upon approval of at least fifty-one percent (51%) of the votes of the Members. Provided, however, that the Declaration may be amended by Declarant, at any time, for the purpose of subjecting additional real property to the provisions hereof, for the purpose of designating the basis of voting, membership and assessment for such additional real property, for the purposes of granting easements to Declarant or to Additional Property over the Common Property, and for the purpose of complying with the requirements of government authorities and lenders, without the joinder or consent of Owners, the Association, Institutional Mortgagees, or any other party, except that when additional real property is subjected to this Declaration, the joinder of the Association, if any, which will govern the Additional Property shall be required.

12.2.3 Effect on Institutional Mortgagee. No amendment or change to this Declaration or to the exhibits hereto shall be effective to affect or impair the validity or priority of a first mortgage held by an Institutional Mortgagee encumbering a Lot, or to affect or impair the rights granted herein to Institutional Mortgagees, without the written consent thereto by the Institutional Mortgagee owning and holding the mortgage encumbering the Lots, which consent shall be executed with the formalities required for deeds and recorded with the amendment.

12.2.4 Duration of Amendments. Any duly adopted amendment to this Declaration shall run with and bind the Property for the same period and to the same extent as do the covenants and restrictions set forth herein.

12.3 Duration of Declaration. All other covenants, restrictions and other provisions of this Declaration shall run with and bind the Property for an initial term of fifty (50) years from the date of recordation of this Declaration, after which time they shall be automatically extended for successive periods often (10) years each, unless an instrument executed by at least seventy-five percent (75%) of the votes of the Members then existing, and by all Institutional Mortgagees, has been recorded, agreeing to change or terminate these covenants and restrictions.

12.4 Covenants Running with the Property. The agreements, covenants, conditions, restrictions, Assessments, liens and other provisions contained herein shall constitute a servitude upon the Property and each portion thereof, and shall inure to the benefit of Declarant, the Association and the Owners.

12.5 Enforcement. Enforcement of the covenants, restrictions, conditions, reservations, rights, powers, Assessments, liens and other provisions contained herein shall be by a proceeding at law or in equity against any persons or entities violating or attempting to violate same and/or against the Property subject thereto to enforce any lien created by this Declaration. In the event that Declarant and the Association fail to enforce the terms of this Declaration, then any Member may do so. The failure or refusal of Declarant, the Association or any Member to enforce any of the provisions of this Declaration shall in no event be deemed to constitute a waiver of the right to do so thereafter. The cost of any such litigation shall be borne by the Owner in violation, provided that such proceeding results in a finding that such Owner was in violation of the covenants and restrictions contained herein.

12.6 Declarant's Right's. Any other provision in this Declaration to the contrary notwithstanding, Declarant is irrevocably empowered to sell or lease Lots, improved or unimproved, on any terms to any purchases or lessees, for so long as it owns any property in Fairway Farms. Also, for as long as Declarant owns any Lots in Fairway Farms, Declarant shall have the right to transact any business necessary to consummate sales of property throughout Fairway Farms including, but not limited to, the right to maintain office(s) on the Property and/or Common Property in location(s) to be selected by Declarant, to have employees in such offices, to construct and maintain other structures or appurtenances which are necessary or desirable for the development and sale of property throughout Fairway Farms, including without limitation, sales models and parking lots; to post and display a sign or signs on any Lots owned by Declarant or on the Common Property; and to use the Common Property and to show Lots. Sales office signs and all other structures and appurtenances pertaining to the sale or

development of property within Fairway Farms shall not be considered Common Property and shall remain the property of Declarant.

12.7 Notice to Declarant. Any notice required or permitted to be given by this Declaration to Declarant shall be given or made in writing by personal delivery or by certified mail addressed:

Fairway Farms Joint Venture, a Tennessee General Partnership
C/O William D. Castleman
5118 Herschel Spears Circle
Brentwood, Tennessee 37027

As Additional Property is subjected to this Declaration by amendment to the Declaration, the address of the governing Association shall be set forth in such amendment. Any notice given in accordance with the provisions of this subsection shall be deemed to be effective, if personally delivered, on the date of such delivery, or if mailed by registered or certified mail, on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be. Each party may give notice to each of the other parties of a change of its address for the purposes of giving notice under this subsection, which thereafter, until changed by like notice, shall be the address of such party for all purposes of this Declaration.

12.8 Plats. In addition to this Declaration and any subsequent declarations and amendments, the Property shall be subject to the additional covenants, restrictions, reservations and other terms and provisions set forth in the plats of portions of the Property, which are recorded or to be recorded in the Register's Office of the County. Also, each Owner must abide by all applicable laws, regulations, and ordinances of the federal government, the County and the State of Tennessee.

12.9 Gender and Number. The use of the singular herein shall include the plural, and the use of any gender shall include all genders.

12.10 Severability. Invalidation of any one of the covenants or restrictions contained herein by judgment or court order shall in no way affect any other provision hereof, which shall remain in full force and effect.

12.11 Captions. The captions used in this Declaration and the exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon or used in construing the text of this Declaration or any exhibits hereto.

12.12 Effective Date. This Declaration shall become effective upon its recordation in the Register's Office of the County.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this 12th day of January 2006.

DECLARANT:

FAIRWAY FARMS JOINT VENTURE, A TENNESSEE GENERAL PARTNERSHIP

By: William D. Castleman
William D. Castleman, Partner

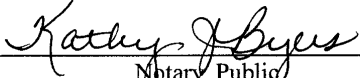
By: Rick Halcomb
Rick Halcomb, Partner

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named **WILLIAM D. CASTLEMAN and RICK HALCOMB**, the bargainors, with whom I am personally acquainted, and who, upon their oath, acknowledged that they executed the foregoing instrument for the purposes therein contained.

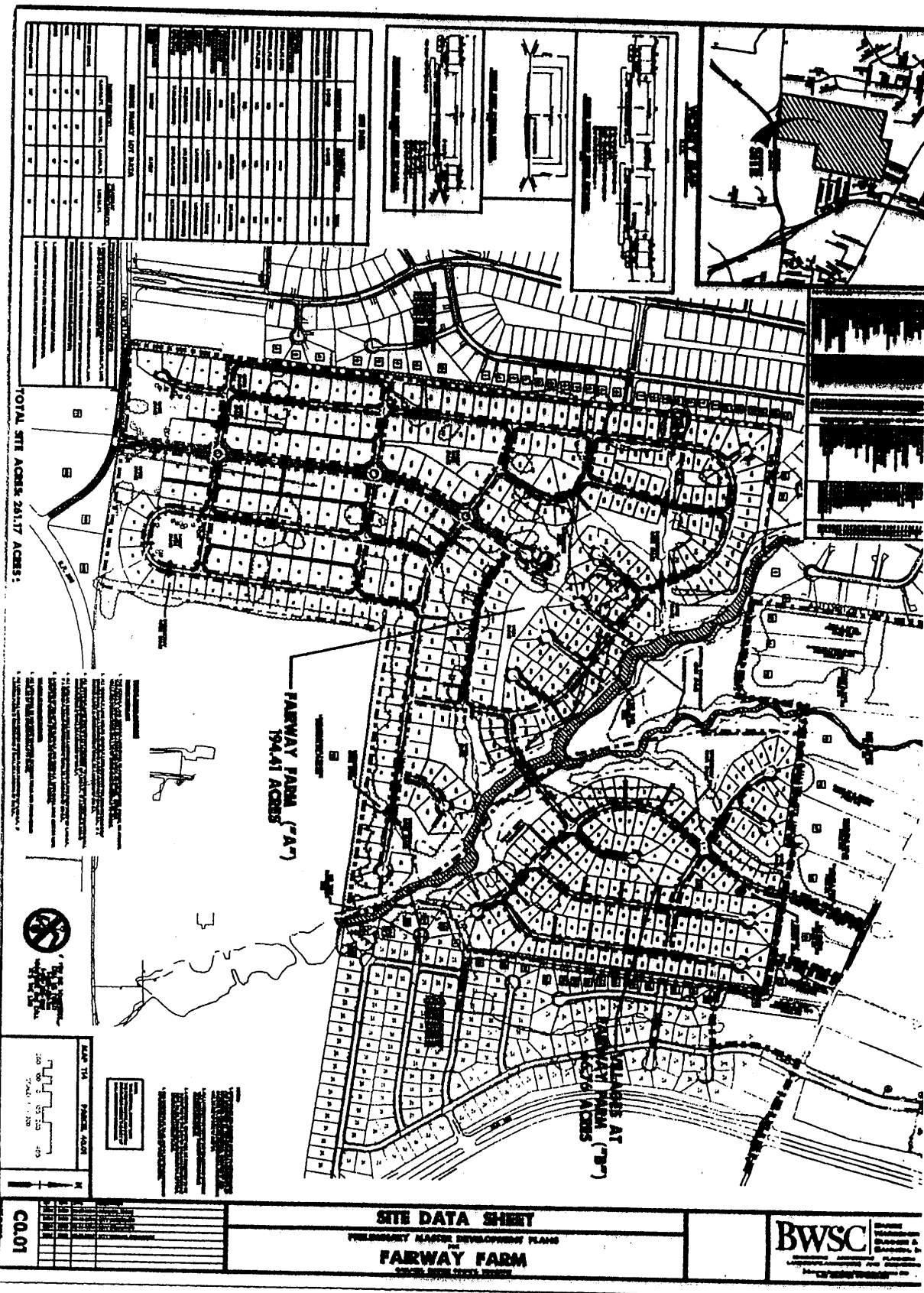
WITNESS my hand and official seal at Goodlettsville, Tennessee, this 12th day of January, 2006.



Notary Public

My Commission Expires: 9/19/09



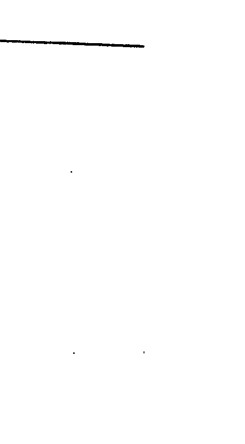
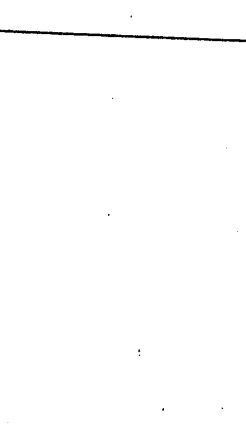
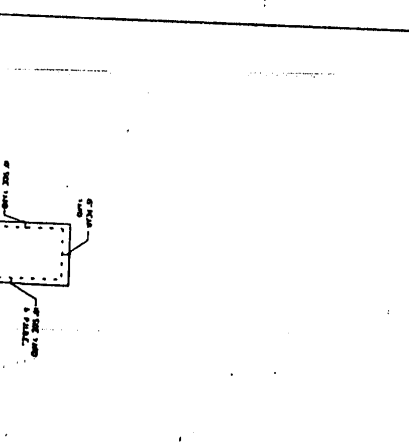
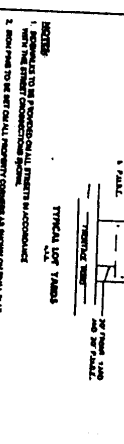


DATE: 11/11/11
 BY: [Signature]
 TITLE: [Title]

PROJECT NO: 11111111

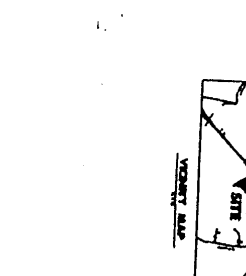
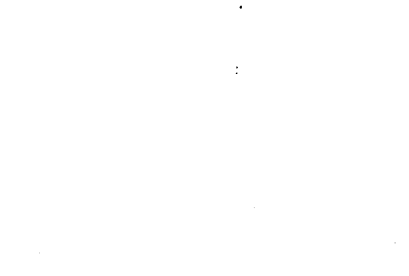
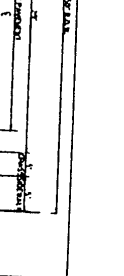
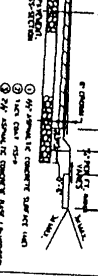
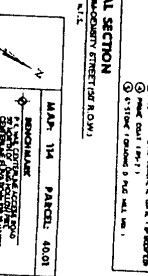
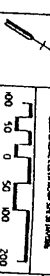
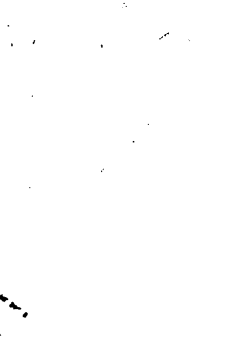
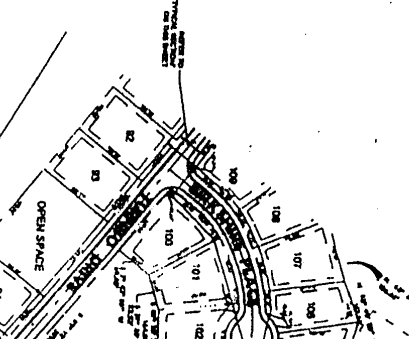
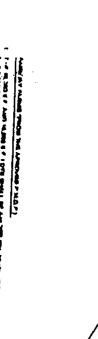
PROPERTY	AREA	TYPE	DATE
RESIDENTIAL	100	100	100
COMMERCIAL	200	200	200
INDUSTRIAL	300	300	300
AGRICULTURAL	400	400	400
UNDEVELOPED	500	500	500

1. ALL OPEN SPACES SHALL BE MAINTAINED BY THE HOME OWNERS ASSOCIATION.
2. THE HOME OWNERS ASSOCIATION SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE OPEN SPACES.
3. THE HOME OWNERS ASSOCIATION SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE COMMON AREAS.
4. THE HOME OWNERS ASSOCIATION SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE COMMON AREAS.
5. THE HOME OWNERS ASSOCIATION SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE COMMON AREAS.



PHASE 1 SECTION 2 AREA = 2,517,723 SQ. FT OR 57.80 AC ±

1. ALL OPEN SPACES SHALL BE MAINTAINED BY THE HOME OWNERS ASSOCIATION.
2. THE HOME OWNERS ASSOCIATION SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE OPEN SPACES.
3. THE HOME OWNERS ASSOCIATION SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE COMMON AREAS.
4. THE HOME OWNERS ASSOCIATION SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE COMMON AREAS.
5. THE HOME OWNERS ASSOCIATION SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE COMMON AREAS.



NO.	DATE	DESCRIPTION
1	11/11/11	PRELIMINARY PLAT
2	11/11/11	FAIRWAY FARMS (PHASE 1) SECTION 2
3	11/11/11	GALLATIE, BANNER COUNTY, TENNESSEE

PRELIMINARY PLAT
 FAIRWAY FARMS
 (PHASE 1) SECTION 2
 GALLATIE, BANNER COUNTY, TENNESSEE

BWSC BARD WADSWORTH & CANNON, INC.
 ENGINEERS ARCHITECTS PLANNERS
 LANDSCAPE ARCHITECTS AND SURVEYORS

EXHIBIT "D"**BY-LAWS
OF
FAIRWAY FARMS COMMUNITY ASSOCIATION, INC.**

I - IDENTITY**1. NAME**

The name of the corporation is Fairway Farms Community Association, Inc. (the "Association").

2. REGISTERED OFFICE

The initial registered office of the Association is 5118 Herschel Spears Circle, Brentwood, Tennessee 37027.

3. ADOPTION

These By-Laws have been adopted by the Board of Directors as the By-Laws of the Association.

4. DEFINITIONS

Terms used in these By-Laws, which are defined in the Declaration of Covenants, Conditions, and Restrictions for Fairway Farms (the "Declaration") have the same meaning in these By-Laws as in the Declaration.

**II - POWERS AND DUTIES OF THE ASSOCIATION
AND THE EXERCISE THEREOF**

The Association will have all powers granted to it by Tennessee law, the Declaration, the Charter, and these By-Laws. All granted powers will be exercised by the Board of Directors unless the exercise thereof is otherwise restricted in the Declaration, the Charter, these By-Laws, the Tennessee Nonprofit Corporation Act (the "Act") or by applicable law.

III - MEMBERSHIP**1. MEMBERSHIP: VOTING**

The Association will have three (3) classes of membership, Class "A" Membership, Class "B" Membership, and Class "C" Membership, as follows:

(1) Class "A" Membership. Class "A" Members will be all Owners of fee title to Lots other than Declarant. Class "A" Members will be entitled to one (1) vote for each Lot in which they hold fee title.

(2) Class "B" Membership. The Class "B" Member will be Declarant. Until the Commencement of Association Meetings, the Class "B" Member will be entitled to four (4) votes for each Lot owned by Declarant. Upon the Commencement of Association Meetings, the Class "B" Member will be entitled to four (4) votes for each Lot owned by Declarant. The Class "B" Member will be entitled to appoint all of the members of the Board of Directors prior to the Commencement of Association Meetings.

(3) Class "C" Membership. The Class "C" Member will be the owner of the Club Property, The Class "C" Member will be entitled to ten (10) votes. On and after the Commencement of Association Meetings, the Class "C" Member will be entitled to appoint one of the members of the Board of Directors as herein provided.

Voting rights may be exercised by a Member or the Member's spouse. In any situation where more than one Person holds an interest in a Lot, the vote for the respective Lot will be exercised by any such Person, provided, however, the Persons holding the interest in the Lot

will notify the Secretary of the Association, in writing, prior to or during any meeting of the manner in which the vote for the Lot is to be exercised and, in the absence of such notice, the Lot's vote will be suspended if more than one Person seeks to exercise it. The voting rights of a Member that is a company or other form of entity will be exercised by the individual designated from time to time by the Owner in a written instrument provided to the Secretary.

2. COMMENCEMENT OF ASSOCIATION MEETINGS

The Commencement of Association Meetings will occur within sixty (60) days after the occurrence of the earlier of the following conditions:

(1) the sale to Persons other than Declarant of more than seventy-five percent (75%) of all of the Lots intended to be developed within the Property including the Additional Property; or

(2) such earlier date as determined by the Class "B" Member, in its sole and absolute discretion.

IV - MEMBERS' MEETINGS

1. DATE AND PLACE OF MEETINGS

Meetings of the Members will be held on the date and at such place in Sumner County, Tennessee or such other place as may be designated by the Board of Directors from time to time.

2. ANNUAL MEETINGS

Each year after the Commencement of Association Meetings, an annual meeting will be held for the purpose of receiving reports of officers, committees, and others, to elect members of the Board of Directors and to conduct such other business as may be properly brought before the meeting.

3. SPECIAL MEETINGS

The President of the Association or the Board of Directors may call special meetings of the Members. In addition, it will be the duty of the President to call a special meeting of the Association if so directed by resolution of a majority of a quorum of the Board of Directors or, if after the Commencement of Association Meetings, upon a petition signed by fifteen percent (15%) of the total votes of the Members of the Association. The notice of any special meeting will state the date, time, and place of such meeting and the purpose thereof. No business will be transacted at a special meeting except as stated in the notice.

4. NOTICE OF MEETINGS

Written or printed notice stating the place, day and hour of any meeting of the Members will be delivered, either personally, by mail or any other manner permitted by applicable law, to each Member, not more than forty-five (45), nor less than ten (10), days before the date of such meeting, by or at the direction of the President or the Secretary or the officers or persons calling the meeting.

If mailed, the notice of a meeting will be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Association.

Waiver of notice of a meeting of the Association will be deemed the equivalent of proper notice. Any Member may, in a signed writing, waive notice of any meeting of the Association, either before or after such meeting. Attendance at a meeting by a Member, either in person or by proxy, will be deemed a waiver by such Member of notice of the time, date, place, and purpose thereof; unless such Member or his or her proxy, as the case may be, specifically objects to lack of proper notice at the time the meeting is called to order.

5. QUORUM

Except as otherwise provided in these By-Laws or in the Declaration, the presence in person or by proxy of at least fifty percent (50%) of the votes eligible to be cast by Members will constitute a quorum at any meeting of the Association. However, in the event of the absence of a quorum at such meeting, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting will be the presence in person or by proxy of members having twenty-five percent (25%) of the votes eligible to be cast by Members of the Association. No such reduced quorum meeting can be held more than sixty (60) days following the preceding meeting.

6. VOTE REQUIRED

When a quorum is present at any meeting, a majority of the votes present, whether in person or by proxy, will decide any question brought before the meeting, unless the Declaration, the Charter, these By-Laws or any applicable law provides otherwise.

7. PROXIES

Members may vote by proxy. Proxies must be in writing, dated, signed and filed with the Secretary at the time of or before the appointed time of a meeting of the Owners. Every proxy will be revocable and will automatically cease upon conveyance by the Owner of his Lot, upon receipt by the Secretary of notice of the death or judicially declared incompetence of an Owner, or of written revocation, or upon the expiration of eleven (11) months from the date of the proxy. The Board of Directors may, from time to time, establish such other or additional requirements for proxies as it will determine.

8. CONDUCT OF MEETINGS

The President will preside over all meetings of the Association. The Secretary will keep the minutes of the meeting and record in a minute book all resolutions adopted and all transactions and proceedings occurring at the meeting.

9. ACTION WITHOUT A MEETING OR BY WRITTEN BALLOT

Any action required to be taken at a meeting of the Members or any action which may be taken at a meeting of the Members may be taken without a meeting by written consent or by written ballot in accordance with the Act.

V - BOARD OF DIRECTORS

1. NUMBER OF DIRECTORS

The governance and administration of the affairs of the Association will be vested in a Board of Directors. The number of directors of the Association will not be less than three (3) or more than nine (9). The initial Board will consist of the person or persons named in the Charter.

2. ELECTION OR APPOINTMENT OF DIRECTORS

Prior to the Commencement of Association Meetings, the Class "B" Member will appoint all of the members of the Board of Directors. Immediately prior to the Commencement of Association Meetings, Declarant will call a special meeting of the Members at which the existing director(s) will resign and Declarant will set the number of directors at nine (9). On and after the Commencement of Association Meetings, the Class "B" Member and the Class "C" Member will each be entitled to appoint one (1) director. Declarant may, in its sole and absolute discretion, permit the Members to elect directors earlier than the conditions set forth above.

3. DESIGNATION OF TERM

Of the nine (9) directors, three (3) directors will be designated to serve on the Board of Directors commencing on the Commencement of Association Meetings for a term of three (3) years, three (3) directors will be designated to serve on the Board of Directors commencing on the Commencement of Association Meetings for a term of two (2) years and three (3) directors will be designated to serve on the Board of Directors commencing on the Commencement of Association Meetings for a term of one (1) year. Each year after the Commencement of Association Meetings, the Members will elect (and/or the Class "B" Member and the Class "C" Member will appoint) the number of directors necessary to replace those directors whose terms have expired. These newly elected directors will serve for a term of three (3) years. Directors elected by a vote of the Members will be elected by a plurality of the votes cast, such that those candidates receiving the largest number of votes will be elected. In the case of a tie vote, the winner will be determined by a run-off election between those candidates which are tied. Cumulative voting is not permitted.

4. QUALIFICATIONS FOR ELECTION

Except with respect to directors appointed by Declarant and the Class "C" Member, all directors will be Members.

5. NOMINATION OF DIRECTORS

Immediately prior to any election by the Members, nominations for election to the Board of Directors will be made by a Nominating Committee. The Nominating Committee will consist of a Chairman, who will be a member of the Board of Directors, and at least three (3) Members of the Association. The Nominating Committee will be appointed by the Board of Directors not less than ninety (90) days prior to each annual meeting of the Members. The members of the Nominating Committee serve for a term of one (1) year or until their successors are appointed, and such appointment will be announced at each such annual meeting. The Nominating Committee will make as many nominations for election to the Board of Directors as it, in its sole discretion, determines appropriate, but in no event less than the number of positions to be filled. At least sixty (60) days prior to the annual meeting, the Nominating Committee will recommend the names of Members selected by a majority vote of the Nominating Committee to be submitted to the Members for election to the Board of Directors.

Ten percent (10%) or more of the total votes eligible to be cast by Members who are not members of the Nominating Committee may also nominate candidates for election to the Board of Directors by petition signed by them and filed with the Secretary at least thirty (30) days prior to the annual meeting. The names of any nominees, after having been certified by the Secretary or any other officer, that they are qualified for election and have been nominated in accordance with the provisions of these By-Laws will be included in any proxy mailing to the Members. All candidates will have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

Nominations may also be made from the floor at the annual meeting of Members.

6. REMOVAL OF DIRECTORS AND VACANCIES

Any director appointed by Declarant or the Class "C" Member may be removed, with or without cause, only by Declarant or the Class "C" Member, as the case may be. Any director elected by the Members may be removed, with or without cause, by the vote of the Members holding a majority of the votes entitled to be cast for the election of such director. Any director whose removal is sought will be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor will be appointed by Declarant, or elected by the Members, as the case may be, to fill the vacancy for the remainder of the term of such director.

Any director elected by the Members who has three (3) consecutive unexcused absences from Board meetings, as determined by the Board, or who is delinquent in the payment of any Assessment or other charges due the Association for more than thirty (30) days may be removed by a majority of the directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the remaining directors. In the event of

the death, disability, removal, or resignation of a director, the members of the Board may elect a successor to fill the vacancy for the remainder of the term of such director.

7. COMPENSATION

No director will receive a salary or any other compensation whatsoever from the Association for acting as such, but will be entitled to be reimbursed for expenses reasonably incurred on behalf of the Association.

8. FIDUCIARY DUTY

The directors will act in good faith in a manner they reasonably believe to be in the best interests of the development of Fairway Farms residential community (the "Community") and the goals of the Association.

9. POWERS AND DUTIES

The Board of Directors will be responsible for the affairs of the Association and will have all of the powers and duties necessary for the administration of the Association's affairs, and as provided by law, may do all acts other than those acts which may be done and exercised exclusively by the Members. In addition to the duties imposed by these By-Laws or by any resolution of the Association that may hereafter be adopted, the Board will have the power to and be responsible for the following, by way of explanation and not limitation:

(a) preparation and adoption of an annual budget in which there will be established the contribution of each Owner to the Common Expenses;

(b) making assessments to defray the Common Expenses and other assessments authorized by the Declaration, establishing the means and methods of collecting such assessments, and establishing the period of payment for assessments;

(c) providing for the operation, care, upkeep, and maintenance of all areas which are the maintenance responsibility of the Association as determined by the Board, including maintenance or provision of services which are generally provided by a municipality, such as maintenance of grassed or landscaped areas along dedicated rights-of-way, maintenance of street lights and community signage, garbage pick-up and maintenance of roadways within the Community;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it will approve, and using the proceeds to administer the Association;

(f) making and amending use restrictions, rules and regulations, and design guidelines;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) enforcing by legal means the provisions of the Declaration, any Neighborhood Declaration, these By-Laws, and the use restrictions, rules and regulations, and design guidelines adopted pursuant to any of the foregoing, and bringing any proceedings which may be instituted on behalf of or against the Owners, their respective invitees or licensees concerning the Association;

(i) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

- (j) providing services to all areas for which the Association is obligated to provide services;
- (k) paying the cost of all services, if any, rendered to the Association or its Members which are not directly chargeable to Owners of particular Lots;
- (l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, and specifying the maintenance and repair expenses and any other expenses incurred;
- (m) depositing Association funds into interest bearing accounts; and
- (n) contracting with any Person for the performance of various duties and functions.

The Board will have the power to enter into common management agreements and other agreements with associations, Neighborhood Associations, Declarant and such other persons as it determines appropriate from time to time. Any and all functions of the Association will be fully transferable by the Board, in whole or in part, to any other entity. To the extent permitted by law, the Board will have the power to delegate its functions to designees of the Board, such as, without limitation, a management agent, committees established by the Board, and employees and independent contractors of the Association.

VI • MEETINGS OF BOARD OF DIRECTORS

1. ORGANIZATIONAL MEETING

The organizational meeting of the first elected Board of Directors will be held within ten (10) days after the annual meeting of the Members at which the Directors were elected at such time and place as will be fixed by the Board of Directors.

2. REGULAR MEETINGS

Regular meetings of the Board of Directors may be held at such time and place as will be determined from time to time by a majority of the directors, but commencing with the Commencement of Association Meetings. At least four (4) regular meetings will be held during each fiscal year with at least one (1) meeting per quarter, provided, however, that the annual meeting will constitute a regular meeting. Notice of the time and place of any meeting, other than an annual meeting, shall be communicated to the directors not less than ten (10) days prior to the meeting.

3. SPECIAL MEETINGS

Special meetings of the Board of Directors or any committee designated thereby will be held when called by written notice signed by the President or by a majority of the directors. The notice will specify the time and place of the meeting and the nature of any special business to be considered. The notice will be given to each director by personal delivery, first class mail or telephone at least five (5) days prior to the date of the meeting, unless the special business is of a nature which, in the President's discretion, requires more immediate action, and then a minimum of twenty-four (24) hours' notice will be deemed sufficient.

4. WAIVER OF NOTICE

Any meeting of the Board of Directors, however called and noticed or wherever held, will be as valid as when taken at a meeting duly held after regular call and notice if (a) a quorum is present and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. Notice of a meeting will also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

5. QUORUM OF BOARD OF DIRECTORS AND REQUIRED VOTE

At all meetings of the Board of Directors, a majority of the directors will constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting, at which a quorum is present will constitute the decision of the Board of Directors except as otherwise provided in the Declaration, the Charter or these By-Laws. If any meeting of the Board of Directors cannot be held because a quorum is not present, a majority of the directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

6. CONDUCT OF MEETINGS

The President will preside over all meetings of the Board of Directors and the Secretary will keep a minute book of meetings of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings.

7. OPEN MEETINGS

All meetings of the Board will be open to all Members, but Members other than directors may not participate in any discussion or deliberation unless permission to speak is requested by a director and granted by the President. In such case, the President may limit the time any Member may speak. Notwithstanding the above, the President may adjourn any meeting of the Board of Directors and reconvene in executive session, excluding Members, when such action is necessary in the reasonable judgment of the President.

8. EXECUTIVE SESSION

The Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session will first be announced in open session.

9. TELEPHONE MEETINGS

Any regular or special meeting of the Board of Directors may be held by telephone conference, at which each participating director can hear and be heard by all other participating directors.

10. ACTION WITHOUT A MEETING

Any action required to be taken at a meeting of the Board of Directors or any action which may be taken at a meeting of the Board of Directors or of a committee of directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors or all of the members of the committee of directors, as the case may be in accordance with the Act.

VII - OFFICERS

1. OFFICERS

The officers of the Association will be a President, Vice President, Secretary, and Treasurer to be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one (1) or more Assistant Secretaries and one (1) or more Assistant Treasurers, as it will deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary may not be held by the same person,

2. APPOINTMENT, TERM OF OFFICE AND VACANCIES

The officers of the Association will be appointed annually by the Board of Directors at the first meeting of the Board of Directors during a fiscal year. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

3. REMOVAL

Any officer may be removed by a majority vote of the Board of Directors in the sole discretion of the Board and the removal of a director who is also an officer will automatically act as a removal from such director's position as an officer.

4. RESIGNATION

Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation will take effect on the date of the receipt of such notice or at a later time specified in the notice and unless otherwise specified in the notice, the acceptance of the resignation will not be necessary to make it effective.

VIII - DUTIES OF OFFICERS

The officers of the Association will each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as are from time to time specifically conferred or imposed by the Board of Directors.

1. PRESIDENT

The President will be the chief executive officer of the Association and will:

- (a) act as presiding officer at all meetings of the Members and the Board of Directors;
- (b) call special meetings of the Members and the Board of Directors;
- (c) sign, with the Secretary or Treasurer if the Board of Directors so requires, all checks, contracts, promissory notes, leases, subleases and other instruments on behalf of the Association, except those which the Board of Directors specifies may be signed by other persons;
- (d) perform all acts and duties usually required of a chief executive to ensure that all orders and resolutions of the Board of Directors are carried out; and
- (e) act as an ex-officio member of all committees and render an annual report at the annual meeting of Members.

2. VICE PRESIDENT

The Vice President, in the absence or disability of the President, will exercise the powers and perform the duties of the President. The Vice President also will assist the President generally, and exercise other powers and perform other duties as will be prescribed by the directors.

3. SECRETARY

The Secretary will have the following duties and responsibilities:

- (a) attend all regular and special meetings of the Members and the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done;
- (b) have custody of the corporate seal, if any, and affix the same when necessary or required;

(c) attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings and keep membership books; and

(d) have custody of the minute book of the meetings of the Board of Directors and the meetings of the Members and act as agent for the transfer of the corporate books.

4. TREASURER

The Treasurer will:

(a) receive monies as will be paid into his hands for the account of the Association and disburse funds as may be ordered by the Board of Directors, taking proper vouchers for disbursements and be custodian of all contracts, leases and other important documents of the Association which he shall keep safely deposited;

(b) supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association and deliver the books to his successor;

(c) prepare and distribute to all of the members of the Board of Directors prior to each annual meeting and whenever else required a summary of the financial transactions and condition of the Association from the preceding year;

(d) make a full and accurate report on matters and business pertaining to his office to the Members at the annual meeting and make all reports required by law; and

(e) act as the chairman of the Finance Committee.

The Treasurer may have the assistance of an accountant or auditor, who will be employed by the Association. In the event the Association enters into a management agreement, it will be proper to delegate any or all of the Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.

IX – COMMITTEES

1. STANDING COMMITTEES

Each year after the Commencement of Association Meetings, the Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint members of each of the following committees, each of which will consist of two (2) or more directors.

(a) Grounds Committee. The Grounds Committee will advise the Board of Directors on matters concerning maintenance of Common Property. No live trees will be moved from Common Property nor will any alteration or improvement be made to Common Property except with the approval of the Board of Directors and in accordance with the Declaration.

(b) Finance Committee. The Finance Committee will in general supervise, direct and control all matters pertaining to Association finances including, but not limited to, the placing of insurance, the filing of tax returns, the payment of taxes, the preparation of the annual operating budget for approval by the Board of Directors, preparation of current reports for the Board of Directors and the Association's financial condition and the issuance to Members of a condensed quarterly operating statement. The Finance Committee will have the power, with the approval of the Board of Directors, to direct the Association, to employ at the expense of the Association, such clerical aid and assistance as may be necessary to handle the accounts.

(c) Newsletter Committee. The Newsletter Committee will supervise and control the preparation of a newsletter for distribution to all Members.

(d) Legal and By-Laws Committee. The Legal and By-Laws Committee will be charged with the publication and interpretation of the rules and regulations, these By-Laws, and the Declaration and, in general, with all matters of a legal nature pertaining to the Association.

2. AD HOC COMMITTEES

From time to time, the Board of Directors may appoint such ad hoc committees by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present, with such powers and composition as the Board of Directors will determine,

3. POWERS OF COMMITTEES

The several committees will act only as committees and the individual members thereof will have no power or authority to act on behalf of the Board or the Association.

X - DISCIPLINE

1. ENFORCEMENT

The Board of Directors will have the power to impose reasonable fines which will constitute an automatic and continuing lien upon a Lot of the violating Owner, to suspend an Owner's right to use the Common Property, and to preclude contractors, subcontractors, agents and other invitees of an Owner or occupant from the Community for violation of any duty imposed under the Declaration or these By-Laws, provided, however, that nothing herein will authorize the Association or the Board of Directors to limit an Owner's or occupant's ingress and egress to or from a Lot. In the event that any occupant or Lot violates the Declaration or these By-Laws, and a fine is imposed, the fine will first be assessed against the occupant residing therein, provided, however, that if the fine is not paid by the occupant within the time period set by the Board of Directors, the Owner will pay the fine upon notice from the Association. The failure of the Board of Directors to enforce any provision of the Declaration or By-Laws will not be deemed a waiver of the right of the Board of Directors to do so thereafter,

2. NOTICE

Prior to imposition of any sanction hereunder for any reason other than nonpayment of assessments or other charges, the Board of Directors or its delegate will serve the accused with written notice describing (a) the nature of the alleged violation, (b) the proposed sanction to be imposed, (c) a period of not less than ten (10) days within which the alleged violator may present a written request to the Board of Directors for a hearing, and (d) a statement that the proposed sanction will be imposed as contained in the notice unless a challenge has been requested within ten (10) days of the notice.

3. HEARING

If a hearing is requested within the allotted ten (10) day period, the hearing will be held in executive session of the Board of Directors at the next regularly scheduled meeting or at a Special Meeting affording the accused a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice will be placed in the minutes of the meeting. Such proof will be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement will be deemed satisfied if the accused appears at the meeting. The minutes of the meeting will contain a written statement of the results of the hearing and the sanction imposed, if any. The Board of Directors may, but will not be obligated, to suspend any proposed sanction if the violation is cured within the ten (10) day period. Any suspension will not constitute a waiver of the right to sanction future violations of the same or other provisions by any Person.

4. ADDITIONAL ENFORCEMENT RIGHTS

Notwithstanding anything to the contrary herein contained, the Association may elect to enforce any provisions of the Declaration or these By-Laws by self-help (specifically including,

but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought will pay all costs, including reasonable attorneys' fees actually incurred.

XI - FISCAL MANAGEMENT

1. FISCAL YEAR

The fiscal year of the Association will commence upon the first (1st) day of January and conclude on the thirty-first (31st) day of December.

2. DEPOSITORIES

The funds of the Association will be deposited in such accounts as may be selected by the Board of Directors, including checking and savings accounts in one (1) or more banks and/or savings and loan associations. Certificates of Deposit, U.S. Treasury Bills and money market accounts with an investment firm or firms, all in accordance with resolutions approved by the Board of Directors. The funds will be used only for lawful purposes of the Association.

3. EXPENSES

The receipts and expenditures of the Association may be credited and charged to accounts as the Board of Directors may determine, in accordance with good accounting practices as set forth in Article XI, Section 7, below.

4. RESERVE ACCOUNTS

The Association will establish and maintain an adequate reserve account for the periodic maintenance, repair and replacement of Common Property.

5. BUDGET

The Board of Directors will adopt a budget for each fiscal year that will include the estimated funds required to defray the expenses of the Association for the fiscal year and to provide and maintain funds for the accounts established by the Board of Directors (including a capital replacement reserve), in accordance with good accounting practices as set forth in Article XI, Section 7, below.

6. FIDELITY BONDS

If determined by the Board, and if such bonds are reasonably available, the Association will purchase blanket fidelity bonds for all directors, officers and employees of the Association and for any management agent who controls or disburses funds of the Association and any contractor handling or responsible for Association funds. The following provisions will govern the Association's purchase of the bonds:

- (a) Each fidelity bond purchased by the Association will name the Association as an obligee of the bond.
- (b) The premiums for bonds will be paid by the Association.
- (c) The fidelity bonds will be in the amount determined from time-to-time by the Board of Directors.
- (d) Each bond will include a provision requiring ten (10) days' written notice to the Association before the bond can be canceled or substantially modified for any reason.

7. ACCOUNTS AND REPORTS

The following standards of performance will be followed unless the Board by resolution specifically determines otherwise:

- (a) accrual accounting (exclusive of depreciation and amortization), as defined by generally accepted accounting principles, will be employed;
- (b) accounting and controls should conform to generally accepted accounting principles;
- (c) cash accounts of the Association will not be commingled with any other accounts;
- (d) no remuneration will be accepted by any officer, director or employee of the Association from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; anything of value received will benefit the Association;
- (e) any financial or other interest which any officer, director or employee of the Association may have in any firm providing goods or services to the Association will be disclosed promptly to the Board of Directors; and
- (f) an annual report consisting of at least the following will be distributed to all Members within one hundred twenty (120) days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. If determined by the Board of Directors, the annual report referred to above will be prepared on an audited basis by a Certified Public Accountant selected by the Board of Directors. If unaudited financial statements are used, the unaudited financial statements will be certified by an officer of the Association.

8. AGREEMENTS, CONTRACTS, DEEDS, LEASES, CHECKS, ETC.

All agreements, contracts, deeds, leases, checks, and other instruments of the Association will be executed by the President and Secretary or by such other members of the Board or officers of the Association as may be designated by resolution of the Board of Directors.

9. BOOKS AND RECORDS

The Declaration, Charter, By-Laws, membership register, books of account and minutes of meetings of the Members, the Board, and committees will be made available for inspection and copying by any mortgagee, Owner, Member, director, and officer or such person's agent, at any reasonable time and for any proper purpose, at the office of the Association. Such records will include a record of receipts and expenditures and accounts for each Owner, which accounts will designate the names and addresses of the Owners, the due dates and amount of each Assessment, the amounts paid upon the account and the balance due. Accounts of Owners will only be available for inspection by the Board, the officers and the Owner or such Owner's mortgagee. Books and records of the Association may be kept at the Association office at the Property, or off-site at the office designated by Declarant.

The Board will establish reasonable rules with respect to: (1) notice to be given to the custodian of the records; (2) hours and days of the week when an inspection may be made; and (3) payment of the cost of reproducing copies of documents requested.

Every director will have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make extracts and a copy of relevant documents at the expense of the Association.

10. INSURANCE

The Association will procure, maintain and keep in full force and effect insurance as may be required by the Declaration to protect the interests of the Association and the Owners.

XII - MISCELLANEOUS

1. PARLIAMENTARY RULES

Robert's Rules of Order (then current edition) will govern the conduct of Association proceedings when not in conflict with applicable law, the Charter, the Declaration, or these By-Laws.

2. CONSTRUCTION

If there are conflicts between the provisions of Tennessee law, the Charter, the Declaration and/or these By-Laws, the provisions of Tennessee law, the Declaration, the Charter, and these By-Laws (in that order) will prevail.

3. VALIDITY

If any By-Law or rule or regulation is adjudicated to be invalid, such fact will not affect the validity of any other By-Law or rule or regulation.

4. NOTICES

Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws will be in writing and will be deemed to have been duly given if delivered personally or if sent by United States Mail, first-class, postage prepaid: (a) if to an Owner or Member, at the address which the Owner or Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Lot of the Owner or Member; or (b) if to the Association or the Board of Directors, then at the registered office of the Association or at such other address as will be designated by the Association or the Board of Directors in writing and given to the Owners or Members in accordance with this Section.

5. AMENDMENTS

Until the Commencement of Association Meetings, Declarant may amend these By-laws in its sole and absolute discretion. After the Commencement of Association Meetings, Declarant may amend these By-Laws at any time and from time to time, in its sole and absolute discretion, if such amendment is: (a) necessary to bring any provisions hereof into compliance with any applicable governmental statute, rule or regulation, or judicial determination; (b) necessary to enable any reputable title insurance company to issue title insurance coverage on a Lot, (c) required by an institutional lender or a government mortgage agency or purchaser of mortgage loans to enable the same to make, insure or purchase mortgage loans on a Lot; (d) necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on a Lot subject to the Declaration; or (e) necessary to correct any stenographic, scrivener's or surveyor's error or any error of a like nature, provided however, any such amendment will not adversely affect the title to a Lot, unless the Owner thereof consents thereto in writing.

After the Commencement of Association Meetings and so long as it still owns any part of the Property including the Additional Property (as described in the Declaration) for development, Declarant may amend these By-Laws in its sole and absolute discretion for any other purpose, provided, however, that such amendment will not materially and adversely affect the rights of any Owner of a Lot without the approval of such Owner.

After the Commencement of Association Meetings, (a) any non-Declarant initiated amendment, or (b) any Declarant initiated amendment which has a materially adverse effect

upon the rights of an Owner of a Lot will require the affirmative vote (in person or by proxy) or the written consent, or any combination thereof, of Members representing at least sixty-seven percent (67%) of the total votes in the Association (other than Declarant), and the consent of Declarant, so long as Declarant owns any portion of the Property or the Additional Property. However, the percentage of votes necessary to amend a specific clause will be not less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

No amendment may remove, revoke, or modify any right or privilege of Declarant or the Class "C" Member without the written consent of Declarant or the Class "C" Member, as the case may be.

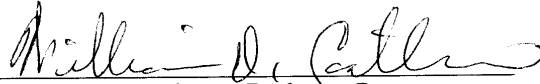
Any amendment made prior to or after the Commencement of Association Meetings will conform to the Declaration.

CERTIFICATION


We, William D. Castleman and Rick Halcomb, do hereby certify that the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted on the 12th day of January 2006.

IN WITNESS WHEREOF, we have hereunto subscribed our names this 12th day of January 2006.

FAIRWAY FARMS JOINT VENTURE, A TENNESSEE GENERAL PARTNERSHIP



By: William D. Castleman, Declarant, Partner



By: Rick Halcomb, Declarant, Partner

**DESIGN GUIDELINES
Article 10.1.2****Fairway Farms (From the Approved Preliminary Master Development Plan "PMDP")**

1. The 16,000 S.F. and 15,000 S.F. Lots shall be 4-sided 80% brick, stone, or stucco. The 9,000 S.F. Lots shall be 4-sided 75% brick, or stone. Exterior walls and foundation shall be of these same materials to grade.
2. All 18,000 S.F. Lots and all 15,000 S.F. Lots adjacent to Long Hollow Golf Course shall have a one-level minimum of 2,000-heated S.F. and a two-story shall have a minimum of 2,500-heated S.F.
3. All 15,000 S.F. Lots that are not adjacent to Long Hollow Golf Course shall have a one level minimum of 1,500-heated S.F. and a two-story minimum of 2000-heated S.F.
4. All 9,000 S.F. Lots shall have a one level minimum of 1,400-heated S.F. and a two-story shall be a minimum of 1,700-heated S.F.
5. A minimum of 70% of the 18,000 S.F. and 15,000 S.F. Lots shall have side or rear entry 2-bay garages (pending any extreme grade issues).