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Rec'd: 30.00
State: 0.00
Clerk: 0.00
EDP: 2.00
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8/9/2007 at 10:01 AM
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913
Pgs 594-599

**RESTRICTIVE COVENANTS
FOR THE
ARBOR OAKS SUBDIVISION
PHASE I, Section 1**

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, Clark Family Holdings, L.L.C., being on the day hereof the owner of all the property embraced within the **ARBOR OAKS SUBDIVISION, PHASE I, Section 1** a more particular description of which follows:

Plat Cabinet D, Slide 37 ORV 903, PGG 1542
Second Civil District of Gibson County, Tennessee

Being desirous of insuring the best use and the most appropriate development and improvement of each building site; protecting the owners of building sites against improper use of surrounding building sites as will depreciate the value of their properties; preserving, so far as practicable, the natural beauty of said property; guarding against the erection thereon of poorly designed or proportioned structures and structures built of improper or unsuitable materials, obtaining harmonious color schemes; insuring the highest and best development of said property; encouraging and securing the erection of attractive homes thereon, with appropriate locations thereof on building sites; preventing haphazard and inharmonious improvement of building sites; securing and maintaining proper setbacks from streets, and adequate free spaces between structures; and in general to provide adequately for a high type and quality of improvement in said property, and thereby enhancing the value of investments made by purchasers of building sites therein, do hereby impress upon the Subdivision and upon each and all of the lots into which the same has been so subdivided, or hereinafter subdivided, the following covenants and restrictions, being covenants running with the land.

1. All of the lots in said Subdivision shall be used for private, residential purposes only.
2. The term "Owner" herein shall refer to the record owner, whether one or more persons or entities, of any affected lot, but excludes those having an interest in the affected lot merely as a security for the performance of an obligation.
3. No building shall be erected, altered, placed or permitted to remain on any lot other than one (1) single family dwelling unit and other buildings or structures which are customarily used as outbuildings for a single family dwelling unit and which are of similar design, construction, and exterior as the single family dwelling unit. All such buildings shall have an exterior finish of at least 50% brick to match the home. All such outbuildings must be placed behind the outbuilding setback line as shown on the plat.
4. No building, including outbuildings, shall be erected on any lot unless and until the drawings concerning the building have been approved by Clark Family Holdings, L.L.C. or its designee. Any such building constructed without prior approval shall be forthwith removed at the request of Clark Family. Harmony with the particular terrain and buildings within the neighborhood of the proposed construction will be

considered in connection with said prior approval. Failure to disapprove any drawings and to notify the lot owner of disapproval and the reasons thereof within thirty (30) days after the date of submission of the designs shall constitute approval ("tacit approval"). Any building or other structure commenced upon tacit approval shall not violate any of the restrictions herein contained and shall conform to and be in harmony with existing improvements erected on a lot. A building shall be completed in strict accordance with the drawings submitted for approval. Under all circumstances, if the completed building does not comply with the submitted drawings' Clark Family Holdings, L.L.C. retains the right to make the necessary changes at owner's expense to bring the building into compliance, the cost of which shall be a lien upon the lot involved. Clark Family Holdings, L.L.C. may permanently retain all documents and materials submitted to her under any provision of these Restrictive Covenants. All builders and/or general contractors must be licensed under the laws of the State of Tennessee.

5. No fence, wall, paper box, mailbox, sidewalk, driveway, free-standing exterior light fixture, satellite dish, exterior antenna or aerials or any other improvements or structure ("other structures")' excluding buildings, may be constructed without approval by Clark Family Holdings, L.L.C., or its designee, of a written plan of construction prior to commencement of construction thereof as to location, height, design, materials and manner of construction. Any such other structures constructed without said prior approval shall be forthwith removed at the request of Clark Family Holdings, L.L.C..

6. Any residence built on a lot of the subdivision shall have a masonry foundation. The exterior shall be predominantly stone, brick, dryvit, or real stucco except that bay windows, eaves, trim, and overhangs may be surfaced with materials requiring maintenance (e.g. wood siding, masonite siding, vinyl siding and trim, etc.). Other areas not constituting more than twenty (30) percent of the total exterior of the house may be surfaced with material requiring maintenance (e.g. wood siding, masonite, vinyl siding, etc.). All foundation blocks shall be covered with bricks, real stucco dryvit or stone to grade. The exterior of every home shall be completely finished.

7. No noxious or offensive trade shall be carried on upon any lot nor shall anything be done thereon which may be or become an annoyance or nuisance on the lot or any other lots in the subdivision or which in any manner detracts from the appearance of any lot therein. No permanent signs (except names and street numbers) shall be erected upon any lots, except signs necessary to advise the public that the property is for sale.

8. No livestock or other farm animals, except such customary and domesticated animals as dogs and cats, for so long as the same are not dangerous or annoying, shall be kept, stabled or penned on any lot or brought onto the premises

9. No structure of a temporary character or nature, including but not limited to, a trailer, basement, tent, shack, garage, barn or other outbuildings shall be used on any lot at any time as a residence, whether temporary or permanent.

10. No drives, walks, fences or walls shall be placed, erected, constructed or moved onto any lot or building plot prior to the erection or construction of a permanent residence dwelling thereon; provided, however, that, subject to all other provisions of these Restrictive Covenants, such drives, walks, fences or walls may be erected and constructed on such lot or plot simultaneously with and in conjunction with the erection of a permanent residence thereon.

11. No building shall be erected on any lot nearer than the setbacks line as shown on the respective plats.

12. No modular constructed type homes shall be erected, constructed or otherwise located on any lot herein conveyed; provided, however, recreational vehicles licensed for highway use may be parked on said lot, but only in compliance with numerical paragraph 23 of these Restrictions; and at no time may they be occupied while located on said lot.

13. Each lot shall be subject to drainage and utility easements of record and/or as shown on the final plat.

14. No building material of any kind or character shall be placed or stored upon any of the lots until the owner/prospective purchaser is ready to commence improvements. Building materials shall not be placed or stored in or on a street at any time. During the period of actual construction of an improvement on a lot, the owner thereof shall require all primary and subcontractors or other workmen furnishing services or material to the premises to keep the lot reasonably free of trash and other construction debris. During construction, the builder must keep the homes, garages and building sites clean. Builder must remove all building debris, stumps, trees, etc., from each building lot as often as necessary to keep the house and lot attractive. Such debris will not be dumped in any area of the Subdivision or on any private property without the property owner(s)' approval.

Construction offices, tool sheds and storage buildings used by building contractors and the Owner, respectively, may remain on premises during the period of construction. All such offices, tool sheds and storage buildings and unused materials shall be removed when the construction is completed. When the construction on any Building is once begun, work thereon must be prosecuted diligently and continuously and must be completed within nine (9) months including landscaping.

15. No tree, which is over eight (8) inches in diameter as measured two feet above ground level, shall be cut down on any lot without prior written approval of Clark Family Holdings, L.L.C. or its designee.

16. All mailboxes are pre-selected and will be provided by the builder/homeowner. Each homeowner agrees to maintain a mailbox that conforms to the appearance of the original mailboxes provided.

17. Fences shall extend no closer to the frontage street than the farthest front corner of the residence. Fences that are along side streets must be no closer than the building setback line from that street. Fences must be constructed of wood, vinyl, or wrought iron. Fences shall not exceed 6 ft. in height.

18. No lot shall be re-subdivided, except that footage may be taken from one lot and added to another lot; provided, however, that only one (1) single family unit may be erected on any lot.
19. All utility connections, including but not limited to water, gas, electrical service lines, telephone and cable television, shall be installed underground from existing utility lines. The owners of the lot over which a utility is to be placed shall be responsible for the costs of labor and materials in placing such utility line underground from the street to the dwelling located on the lot. To the extent that Clark Family Holdings, L.L.C. shall furnish or otherwise construct utilities, or future utility services, easements for same shall not be unreasonably withheld by any lot owner.
20. No building erected on any residential lot shall be more than two (2) stories in height (exclusive of basement).
21. Except with prior written approval of Clark Family Holdings, L.L.C. or its designee any dwelling erected on any residential lot shall have an interior heated area (whether level or split) of at least 1600 square feet, said minimum interior area to be exclusive of all areas within open porches, breezeways and accessory buildings; provided, however, that a 1 1/2 or two story dwelling may have a minimum interior ground floor area of 1200 square feet if such 1 1/2 or two story dwelling has a total interior heated floor area (exclusive of open porches, breezeways and accessory buildings) of at least 1600 square feet.
22. All residences constructed upon any lot must contain a garage with sufficient room for at least two (2) automobiles. All garages on said land shall be attached to the dwelling and contain electrically operated doors for vehicles. Said garage may open to the front of the lot.
23. No recreational vehicles or commercial vehicles, including but not limited to tractors, lawn tractors, boats, boat trailers, recreational trailers, motor homes, motorcycles, go-carts, trucks for business use, ATV's or similar type items shall be stored or kept other than in a garage or screened from view of adjoining lots and streets or roads.
24. No dwelling shall have a window air conditioning unit. Shops or detached garages may have through the wall units if they are placed on the rear of said shops or detached garages.
25. Any heating or cooling system for a structure on any lot which uses a ground source heat pump or similar device must be of a "closed loop" design or must discharge into a lake, decorative pool, or dry well or use the discharge water for some other beneficial use.
26. No communication satellite exceeding a diameter of two (2) feet shall be installed or allowed on any lot in the subdivision. All such receivers properly allowable on the lot shall be appropriately screened from public view by shrubbery or fencing and located behind the outbuilding setback line. However, satellite antenna, twenty-one (21) inches or less in diameter, may be mounted on the back of the residence.
27. For the period of time between the purchase of the lot and the commencement of actual construction of a single family dwelling on such lot, the lot shall be maintained in generally the same condition as

existed at the time of purchase with respect to appearance and shall be mowed, as necessary, by the owner thereof so as to maintain the required appearance. Further, the owner of the lot, except to the extent required during construction, will not take or permit any action on or with respect to the lot which would; at any time, render it unattractive or unsightly.

28. In the event any lot owner constructs any improvement without first obtaining the approval of Clark Family Holdings, L.L.C. or its designee or if any material violation of any other restrictive covenant occurs, the lot owner shall pay to Clark Family Holdings, L.L.C. the sum of \$1,000.00 as liquidated damages along with attorney's fees and costs of collection, for the violation. This provision shall not preclude Clark Family Holdings, L.L.C. or any other lot owner from any other available remedy at law or equity for a violation of these covenants, but shall be cumulative to Clark Family Holdings, L.L.C. or other lot owners' other remedies at law or equity.

29. No outdoor clothes lines shall be temporarily or permanently erected on any lot or other property in the Subdivision.

30. No "yard" or "garage" sale may be held on any lot in the Subdivision more often than one (1) time each calendar year. **Absolutely no signs may be posted advertising the property for rent.**

31. All equipment, garbage cans, receptacles and wood piles shall be kept screened by adequate planting or fencing so as to conceal them from view of neighboring lots, streets, any lake or any common area. All rubbish, grass clippings, trash, or garbage shall be regularly removed from the lot and shall not be allowed to accumulate thereon or to be scattered on a lot, neighboring lot, or any property in the Subdivision. Garbage and rubbish receptacles shall be in complete conformity with sanitary regulations.

32. All driveways shall be surfaced in concrete and shall be completed before the home is occupied. Parking of vehicles on public streets is strictly prohibited.

33. To control erosion, each property owner(s) impacted, at any given period of ownership, shall agree to abide by and implement any and all "Storm Water Pollution Prevention Plan(s)" in place with the State of Tennessee, Division of Water Pollution Control.

The foregoing restrictions and reservations Shall constitute covenants running with the land and shall be binding on all parties and all persons claiming under them for a period of thirty (30) years from the date of the recording of this instrument, after which time such Restrictive Covenants shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by a majority of the then owners of the lots providing for a change of such covenants in whole or in part or a cancellation thereof, has been recorded in the Register's Office of Gibson County, Tennessee.

There shall be a Property Owners Association formed to enforce the restrictive covenants, maintain the entrance ways and maintain any and all common areas of the subdivision so as to enhance and maintain the subdivision. The Property Owners Association will be incorporated and will adopt Bylaws to govern the Property Owner's Association.

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

IN WITNESS WHEREOF THE UNDERSIGNED HAS CAUSED THE EXECUTION OF THESE RESTRICTIVE COVENANTS ON THIS THE 25th DAY OF July, 2007.

Prepared By:

Kevin D. Clark

CLARK FAMILY HOLDINGS, L.L.C.
Kevin D. Clark
Chief Managing Member

STATE OF TENNESSEE
COUNTY OF GIBSON

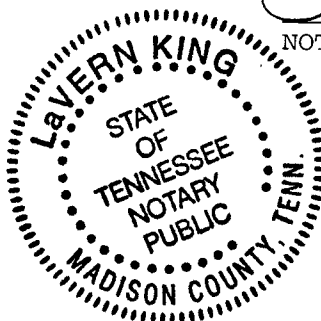
Personally appeared before me, the undersigned Notary Public, in and for said State and County, Kevin D. Clark within named bargainor with whom I am personally acquainted and who acknowledged before me that he executed the foregoing instrument for the purposes contained therein.

WITNESS MY HAND AND NOTARIAL SEAL AT OFFICE THIS THE 25 DAY OF July, 2007.

Lavern King
NOTARY PUBLIC

My Commission Expires:

11-21-2010



INSTRUMENT PREPARED BY:
Charles Patterson
Attorney at Law
1023 Old Humboldt Road
Jackson, TN 38305

Hilda T. Patterson, Register
Gibson County
Rec #: 78970
Rec'd: 65.00
State: 0.00
Clerk: 0.00
EDP: 2.00
Total: 67.00
Instrument #: 94855
Recorded
3/24/2008 at 2:39 PM
in Record Book
924
Pgs 251-263

AMENDMENT TO RESTRICTIVE COVENANTS

FOR THE ARBOR OAKS SUBDIVISION

PHASE I, SECTION I

ADDITION OF BYLAWS FOR HOMEOWNERS' ASSOCIATION

The undersigned Developer, Clark Family Holdings, LLC, has developed Arbor Oaks Subdivision, Phase I, Section I, a plat of which appears of record in Plat Cabinet D, Slide 37 in the Register's Office of Gibson County, Tennessee. The Developer has filed Restrictive Covenants for the Subdivision of record in Record Book 913 at page 594 and those Restrictive Covenants provide that a Homeowners' Association shall be established for certain purposes. The Developer Clark Family Holdings, LLC does hereby amend the Restrictive Covenants to add the ByLaws by which the Homeowners' Association shall be governed. All lots in this Subdivision as shown in Plat Cabinet D, Slide 37, shall be subject to this amendment, which shall run with the land. The Developer reserves the express right and option, to include future Sections of this Subdivision in the Homeowners' Association, but Developer is in no way required to include any future sections in the Homeowners' Association. If the Developer decides to include any future Sections, of the Subdivision in the Homeowners' Association, the Developer shall record Declarations and/or Restrictions to that effect.

The ByLaws for the Homeowners' Association are adopted as follows:

BY-LAWS

OF

ARBOR OAKS PROPERTY OWNERS ASSOCIATION

PHASE II

ARTICLE I

Members (Lot Owners)

Section 1. Members. The Members of Arbor Oaks Property Owners Association, Inc. will be every person who is a record Owner of a fee or undivided fee interest of any Lot within Phase II, Section 1, of Arbor Oaks Subdivision as platted in Plat Cabinet D, Slide 37, in the Register's Office of Gibson County, Tennessee, (the "Property") shall be a Member of the Association, as defined, provided, however, that anyone who holds such interest solely as security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to and may not be separated from ownership of any Lot within Arbor Oaks Subdivision. Ownership of such Lot shall be the sole qualification for membership.

Section 2. Voting Rights. The voting rights of the membership shall be appurtenant to the ownership of a Lot, each Owner of a Lot being entitled to one (1) vote for each Lot owned except the Developer, which shall be entitled to two (2) votes for each Lot owned by it. After the expiration of two (2) years from the date of the conveyance of the first Lot from Developer to the purchaser, Developer shall only be entitled to one (1) vote for each Lot still owned by it.

Section 3. Secured Parties. No individual or legal entity holding title to a Lot as security for any debt or obligation shall be considered as Owner of such Lot, and such individual or entity shall not be entitled to membership in the Association or to cast a vote on any question or matter affecting the administration of the Association.

Section 4. Voting. At every meeting of the Members, each of the Members shall have the right to cast his vote on each question. The vote of the Members representing a seventy-five percent (75%) majority of the total votes cast, in person or by proxy (provided a quorum exists), shall decide any question brought before such meeting, unless the question is one upon which, by express provisions of statute or of the corporate Charter, or this Declaration, or of the Bylaws, a different vote is required, in which case such express provision shall govern and control. The vote for any membership which is owned by more than one person may be exercised by any of them present at any such meeting unless any objection or protest by any other owner of such membership is noted at such meeting. In the event all of the co-owners of any membership who are present at any meeting of the Members are unable to agree on the manner in which the vote for such membership shall be cast on any particular question, then such vote shall not be counted for purpose of deciding that question. No Member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, who is shown on the books or management accounts of the Association to be more than sixty (60) days delinquent in any payment due the Association.

Section 5. Proxies. A Member may appoint any other Member or the Developer or any other person permitted by law or by the Bylaws as his proxy. In no case may any Member (except the Developer) cast more than one vote by proxy in addition to his own vote. Any proxy must be in writing and must comply with all requirements imposed by law or by the Association's Bylaws.

Section 6. Quorum. The presence, either in person or by proxy, of Members representing at least twenty-five percent (25%) of the total votes entitled to be cast shall constitute a quorum for, the transaction of business at all meetings of members. If the number of Members at a meeting drops below the quorum and the question of a lack of a quorum is raised, no business may thereafter be transacted.

Section 7. Regular Meetings. The first regular annual meeting of Lot Owners (the "First Meeting") may be held, subject to the terms hereof, on any date, at the option of the Board, provided, however, that said First Meeting shall be held not less than thirty (30) days and not more than one hundred twenty (120) days after Developer has sold and delivered its deed for all Units at any time brought under the provisions of the Master Deed, but in any event not later than three (3) years following conveyance of the first Unit by Developer. Subsequent to the First Meeting, there shall be a regular annual meeting of Lot Owners held each year within thirty (30) days after the end of each fiscal year of the Association. All such meetings of Lot Owners shall be held at such place and at such time as specified in the written notice of such meeting which shall be delivered to all Lot Owners at least ten (10) days prior to the date of such meeting.

Section 8. Special Meetings. Special meetings of the Lot Owners may be called by the President or by a majority of the directors of the Board, or by Lot Owners having at least one-tenth (1/10) of the votes entitled to be at such meeting. Said special meetings shall be called by delivering written notice to all Lot Owners not less than ten (10) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

Section 9. Delivery of Notice of Meetings. Notices of meetings may be delivered either personally or by mail to a Lot Owner at the address given to the Board by said Lot Owner for such purpose, or the Lot Owner's property lot address, if no address for such purpose has been given to the Board.

ARTICLE II Board of Directors

Section 1. Number, Election and Term of Office. The Board of Directors of the Association and (sometimes referred to herein as the "Board") shall consist of five (5) members (hereinafter referred to as "directors"). Directors shall be elected at the regular annual meeting of Association members by the vote of Lot Owners as hereinafter provided, except that the Developer shall appoint the Interim Board of Directors, consisting of five (5) persons, ("Interim Board") until the First Meeting. At the First Meeting, the Lot Owners shall among other business elect five (5) members of the first Board of Directors ("First Board"). Those candidates for election as director receiving the greatest number of votes cast either in person or by proxy at the meeting shall be elected. Directors, except for members of the First Board and Interim Board shall hold office for the term of one (1) year and until his or her successor shall be elected and qualified.

Section 2. Qualification. Except for members of the Interim Board, each director shall be a Lot Owner or the spouse of a Lot Owner (or, if a Lot Owner is a trustee of a trust, a director may be a beneficiary of such trust, and if a Lot Owner or such a beneficiary is a corporation or partnership, a director may be an officer, partner or employee of such Lot Owner or beneficiary). If a director shall cease to meet such qualifications during this term, such director shall cease to be a director and his place on the Board shall be deemed vacant.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining members thereof. Any director so elected to fill a vacancy shall hold office for a term equal to the unexpired director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute waiver of notice of such meeting.

Section 4. Meetings. A regular annual meeting of the Board shall be held within ten (10) day following the regular annual meeting of Lot Owners. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute waiver of notice of such meeting.

Section 5. Removal. Any director may be removed from office for cause by the vote of four-fifths (4/5th) of the total vote of the Members.

Section 6. Compensation. Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly appointed by the Lot Owners.

Section 7. Quorum. Three (3) directors shall constitute a quorum. Section 8. Powers and Duties. The Board shall have the following powers and duties:

- (a) to elect and remove the officers of the Association as hereinafter provided;
- (b) administer the affairs of the Association and the Property;
- (c) to engage the services of an agent to maintain, repair, replace, administer and operated the Property or any part thereof for all of the Lot Owners, upon such terms and for such compensation and with such authority as the Board may approve; provided, however, that the First Board, appointed as provided herein, shall ratify and approve the Management Agreement between the Developer, on behalf of the Association, and a management corporation, to act as Managing Agent for the Property; provided further, that the Board shall not have the authority to adopt any form of management of the Property which excludes professional management by an independent agent;

(d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(e) to adopt rules and regulations, with written notice thereof to all Lot Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time. This responsibility is permanent and shall be administered by the association for as long as the association holds deed to such common areas.

(f) to provide for the maintenance, repair and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers.

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers any such employees or other personnel.

(h) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(i) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

(j) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(k) unless otherwise provided herein, to comply with the instructions of a majority of the Membership as expressed in a resolution duly adopted at any annual or special meeting of the Membership;

ARTICLE III Officers

Section 1. Designation. At each regular annual meeting, the directors present at said meeting shall elect the following officers of the Association by a majority vote:

(a) a President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

(b) a Vice President, who shall preside over the meetings of the Board in the absences of the President and who shall perform duties delegated to him by the President;

(c) a Secretary, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the Managing Agent;

(d) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported;

(e) such additional officers as the Board shall see fit to elect.

Section 2. Powers. The respective officer shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

Section 3. Term of Office. Each officer shall hold office for the term of one (1) year and until a successor shall have been appointed or elected and qualified.

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of said Board. Any director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer succeeded. Any officer may be removed for cause at any time by vote of three-fifths (3/5) of the total members of the Board at a special meeting thereof

Section 5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolutions duly adopted by the Lot Owners.

ARTICLE IV Assessments

Section 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from the Lot Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The association is responsible for other items including maintenance of common / recreational areas, local taxes on such areas, and shall maintain sufficient liability insurance as to protect the association and it's members.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Lot Owner. Each Lot Owner shall pay an annual assessment within thirty (30) days of such notice. No Lot Owner shall be relieved of the obligation to pay such Owner's assessment by abandoning or not using such Owner's Lot, the Common Elements. Each Lot Owner must pay their pro-rata share of all costs levied and the association can become a lien holder on the property.

Section 3. Annual Report. Within ninety (90) days after the end of fiscal year by an annual budget, or as soon thereafter as shall be practicable, the Board shall upon request furnish to each Lot Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 4. Supplemental Budget. In the event the during the course of any year, it shall appear to the Board that the usual assessments, determined in accordance with the estimated common expenses and limited common expenses and limited common expenses for the remainder of such year will be inadequate, then the board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Lot Owner, and thereupon a supplemental assessment shall be made to each Lot Owner for such Owner's proportionate share of such supplemental budget.

Section 5. Expenditures. The Board shall not approve any expenditure in excess of Five Hundred and no/100 (\$500.00) Dollars unless required for emergency repair, protection or operation of the Common Elements nor enter any contract for more than three (3) years without the prior approval of a majority of the votes of the Lot Owners.

Section 6. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except) for such special assessments as may be levied hereunder against less than all the Lot Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments shall be deemed to be held for the benefit, use and account of all the Lot Owners.

Section 7. Enforcement and Collection of Assessments. In the events any lot owner fails to promptly pay any assessment the Association, through any appropriate officer, may institute an action in the appropriate Court to collect the assessment. The Association through the appropriate officer is also entitled to file a lien in the Register's Office of Gibson County, Tennessee, which shall serve as notice that the Homeowners' Association is due an assessment on that particular lot and that lien notice shall constitute a lien on the lot owners property until paid in full.

In addition, the event the Association dues and Assessments are not promptly paid, the lot owner shall be responsible for all costs of enforcing the assessment including but not limited to a reasonable attorneys fees.

ARTICLE V

Contractual Powers

No contract or other transaction between the Association and one or more of its directors or between the Association and any corporation, firm or association in which one or more of the directors of the Association are directors, or are financially interested, is void or voidable because such director or directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

- (a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such director or directors; or
- (b) the contract or transaction is just and reasonable as to the corporation the time it is authorized or approved.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

ARTICLE VI

Amendments

To the extent such amendments are not in conflict with the Charter of the Association, these Bylaws may be amended or modified from time to time by action or approval of two-thirds (2/3) of the Lot Owners casting one (1) vote for each Lot owned, as provided in Article I, Section 6 and 7 of these Bylaws. Such amendments shall be recorded in the Register's Office of Gibson County, Tennessee.

ARTICLE VII

Indemnification

No director, officer, or member of the Association shall be personally liable to the Association, or its members, Unit Owners, for monetary damages for breach of fiduciary duty as a director, officer, or member except that this provision shall not eliminate or limit the liability of a director:

- (a) For any breach of a director's duty of loyalty to the Association or its members;

(b) For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or

(c) Under the provisions of TCA §48-1 8-3 04.

The Association shall indemnify and hold harmless each of its director, officers and members from and against all contractual and other liabilities to other s arising out of contracts made by or other acts of such persons on behalf of the Unit Owners, or arising out of their status as directors, officers, or members, to the extent permissible and allowable under TCA §48-58-501 through 509 and TCA §48-58-601, and in accordance with the aforescribed statutes. The Association and the Board shall have the power and responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article.

ARTICLE VII Conflicts

These Bylaws are set forth to comply with the requirements of the "Tennessee Non-Profit Corporation Act" so designated at TCA §48-51-101, now in existence, and as it may be amended from time to time, to allow these Bylaws to control in specific situations where such law allows. In case any provision herein shall be invalid as being impermissible under any provision within the "Tennessee Non-Profit Corporation Act", or in case any of these Bylaws conflict with a mandatory provision of said "Tennessee Non-Profit Corporation Act", or with the Master Deed, the provisions of said statute or the Master Deed as the case may be, shall control.

While it is intended that the Homeowners' Association operate as a Non-Profit Corporation, the Homeowners' Association shall have the right if it chooses upon a proper vote to operate under these ByLaws as an incorporated Association.

ARTICLE VIII Consent to Amendment of Restrictive Covenants

The undersigned, Jeremy Brady and wife, Lindsey Brady, purchased Lot 136, Phase I, Section I, Arbor Oaks Subdivision by Deed of Record in Record Book 920 at page 629 in the Register's Office of Gibson County, Tennessee. Jeremy Brady and wife, Lindsay B. Brady hereby consent to the Amendment of the Restrictive Covenants and acknowledge that Lot 136, as well as all other lots in Arbor Oaks Subdivision, Plat Cabinet D, at page 37, shall be subject to this Amendment. Jeremy Brady and wife, Lindsay B. Brady join in this document for the sole purpose of this consent.

The foregoing Amendment to Restrictive Covenants and Bylaws are hereby adopted and approved by the Developer on the 26th day of January, 2007.

Feb 12

Clark Family Holdings, LLC

BY: Kevin D. Clark

CONSENT BY:

Jeremy Brady
Jeremy Brady

Lindsey Brady
Lindsey Brady

STATE OF TN
COUNTY OF Gibson

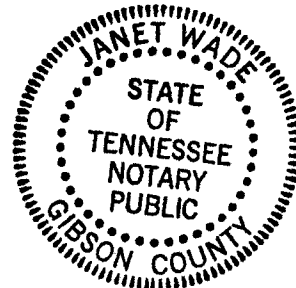
Before me, the undersigned Notary Public, in and for the aforesaid County and State, personally appeared Kevin Clark, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Kevin Clark of Clark Family Holdings, LLC, a Tennessee Limited Liability Company, the within named bargainer, a Limited Liability Company, and that he as such managing member, executed the foregoing instrument for the purposes therein contained, by signing the name of the Limited Liability Company by himself as managing member of such.

WITNESS MY HAND and Official Seal, this the 26th day of February, 2007.

Janet Wade
Notary Public

My Commission Expires:

9-12-2011



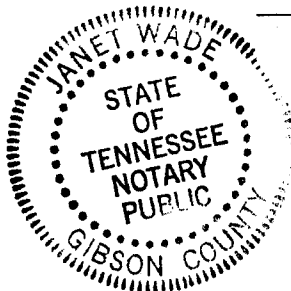
STATE OF Tennessee
COUNTY OF Gibson

Personally appeared before me, the undersigned Notary Public, in and for the aforesaid County and State, the within named Jeremy Brady and wife, Lindsey Brady with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, acknowledged that they executed the foregoing instrument for the purposes therein contained and as they free act and deed.

WITNESS MY HAND and Official Seal, this the 3rd day of March, 2008

My Commission Expires:

9-12-2011



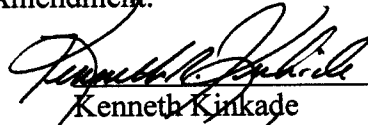
Janet Wade
Notary Public

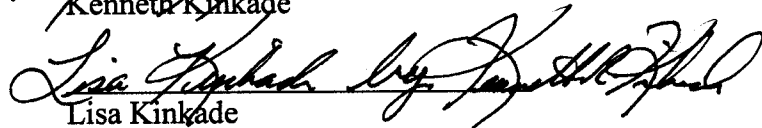
INSTRUMENT PREPARED BY:
Charles Patterson
Attorney at Law
1023 Old Humboldt Road
Jackson, TN 38305

CONSENT TO AMENDMENT TO
RESTRICTIVE COVENANTS
FOR THE ARBOR OAKS SUBDIVISION

PHASE I, SECTION I

The undersigned, Kenneth Kinkade and wife, Lisa Kinkade, purchased Lot 126,
Phase I, Section I, Arbor Oaks Subdivision by Deed of Record in Record Book 922 at
page 495-496 in the Register's Office of Gibson County, Tennessee. Kenneth Kinkade and
wife, Lisa Kinkade hereby consent to the Amendment of the Restrictive Covenants and
acknowledge that Lot 126, as well as all other lots in Arbor Oaks Subdivision, Plat
Cabinet D, at page 37, shall be subject to this Amendment.


Kenneth Kinkade

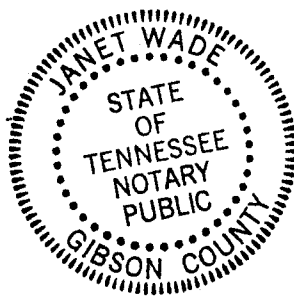

Lisa Kinkade

STATE OF TENNESSEE)
COUNTY OF ~~MADISON~~ Gibson

Personally appeared before me, the undersigned Notary Public, in and for the
aforesaid County and State, the within named Jeremy Brady and wife, Lindsey Brady with
whom I am personally acquainted (or proved to me on the basis of satisfactory evidence)
and who, acknowledged that Kenneth Kinkade and wife, Lisa Kinkade executed the
foregoing instrument for the purposes therein contained and as their free act and deed.

WITNESS MY HAND and Official Seal, this the 3rd day of March, 2008.

My Commission Expires:
9-12-2011




Notary Public

INSTRUMENT PREPARED BY:

Charles Patterson
Attorney at Law
1023 Old Humboldt Road
Jackson, TN 38305

**CONSENT TO AMENDMENT TO
RESTRICTIVE COVENANTS
FOR THE ARBOR OAKS SUBDIVISION
PHASE I, SECTION I**

The undersigned, Jason Sparkman and wife, Amy Sparkman, purchased Lot 169,
Phase I, Section I, Arbor Oaks Subdivision by Deed of Record in Record Book 923 at
1764-1765 page in the Register's Office of Gibson County, Tennessee. Jason Sparkman and
wife, Amy Sparkman hereby consent to the Amendment of the Restrictive Covenants and
acknowledge that Lot 169, as well as all other lots in Arbor Oaks Subdivision, Plat
Cabinet D, at page 37, shall be subject to this Amendment.

Jason A Sparkman
Jason Sparkman

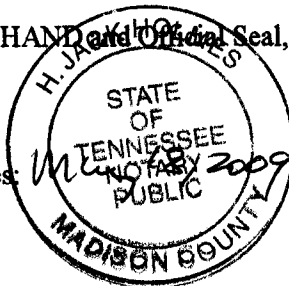
Amy W Sparkman
Amy Sparkman

STATE OF TENNESSEE)
COUNTY OF Madison)

Personally appeared before me, the undersigned Notary Public, in and for the
aforesaid County and State, the within named Jason Sparkman and wife, Amy Sparkman
with whom I am personally acquainted (or proved to me on the basis of satisfactory
evidence) and who, acknowledged that they executed the foregoing instrument for the
purposes therein contained and as their free act and deed.

WITNESS MY HAND and Official Seal, this the 28th day of February, 2008.

My Commission Expires: May 18, 2009



H. Jack Hooten
Notary Public