

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE LAKES OF GREENBRIER AT RUSDUN FARMS**

THIS DECLARATION is made, published and declared this 26th day of September, 2007, by RUSDUN FARMS, INC., hereinafter referred to collectively as (the "Declarant" or "Developer") and any and all persons, firms or corporations hereinafter acquiring any of the within described property:

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

WHEREAS, the Developer has caused to be prepared a plan for the development of the Property, to be known as "**THE LAKES OF GREENBRIER AT RUSDUN FARMS**" into residential lots, together with certain common areas for the use, benefit and enjoyment of the owners of the lots in common with each other; and

WHEREAS, the Developer has caused a plat of the Property to be filed in Plat Book 9 . Page 54 , in the Register's office of Fayette County, Tennessee ("Plat"); and

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

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

**ARTICLE I
DEFINITIONS**

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

Section 1. "Association" shall mean and refer to **THE LAKES OF GREENBRIER AT RUSDUN FARMS HOMEOWNERS ASSOCIATION, INC.**, a non profit, incorporated association existing under the laws of the State of Tennessee.

Section 2. "Declarant" shall mean collectively, RUSDUN FARMS, INC., its successors and assigns. "Declarant" shall be synonymous with "Developer" for purposes of this Declaration.

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

Section 4. "Lot" shall mean and refer to the plats of land designed with numbers 1-56 as shown on Exhibit "A" attached hereto and such other or additional phases which may be developed in the future at the LAKES OF GREENBRIER AT RUSDUN FARMS. "Common Areas" shall mean areas designated as COS A-L as shown on Plat of Record at Plat Book 9, Page 54 in the Fayette County Register's Office also as shown on Exhibit "B" attached hereto, and such other or additional phases which may be developed in the future at THE LAKES OF GREENBRIER AT RUSDUN FARMS. For all purposes hereunder, it shall be understood and agreed that Declarant shall be the Owner of all of said Lots, save and except only those particular Lots which Declarant conveys in fee simple title by recordable deed from and after the date hereof.

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

Section 6. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the property, including contract sellers, but excluding those having such interest merely as security of the performance of an obligation, provided, however, that the purchaser at a foreclosure sale or trustee's sale shall be deemed an Owner.

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

Section 8. "Property" or "Properties" shall mean that real property described in Exhibit "A" attached hereto and such additions thereof as may hereafter be brought within the jurisdiction of the Association.

ARTICLE II

PROPERTY

Property Subject to Declaration. That certain real property which is, and shall be, held, transferred, sold, conveyed, and occupied subject to this Declaration located in Fayette County, Tennessee, and which is more particularly described in Exhibit "A" attached hereto and made a part hereof.

ARTICLE III

THE ASSOCIATION

Section 1. Members. Every person, as defined, who is a record owner of a fee or undivided fee interest in any Lot within 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 **THE**

LAKES OF GREENBRIER AT RUSDUN FARMS. Ownership of any Lot shall be the sole qualification for membership. Commencing from date of official recordation of the plat, Declarant shall have the right to elect all of the members of the Board of Directors of the Association. At any time thereafter the Declarant, at its option, may relinquish its right to elect all of the members of the Board of Directors of the Association and call a special meeting of the members of the Association for the purpose of electing persons to replace those persons then serving as members of the Board of Directors of the Association. If and when Declarant elects to relinquish said right, it will deliver written notice thereof (the "Option Notice") to the Owners (mailed or otherwise delivered to their addresses in the Subdivision or their other addresses). Declarant shall be deemed to have exercised its option effective on the date that such Option Notices are deposited in the U.S. Mail, First Class postage prepaid, and correctly addressed as aforesaid or otherwise delivered to the Owner(s). Such Option Notice shall also specify a place and time for a meeting of the Members for the purpose of electing a Board of Directors to take charge of and manage the Association. After the Owners elect persons to comprise the Board of Directors (hereinafter the "Board"), the Board shall thereafter, not less frequently than annually, call a meeting of the Members of the Association for the purpose of electing directors. The Board shall elect its own Chairman. The Board shall have the power, from time to time, to assess each Lot a prorated share of the anticipated or incurred expenses of the Association. The Board may call a meeting of the Association at any time by appropriate notice to the Members. Members of the board need not be members of the Association if elected to such positions solely by Declarant as provided herein, but, after the Declarant relinquishes its right to elect the member of the Board, same must be a Lot Owner.

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 twenty-five (25) votes for each Lot 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 fifty-one (51%) majority of the total votes cast, in person or by proxy (provided a quorum exists) shall decide any question brought before such meeting, unless the question is one upon which, by express 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 purposes of deciding that question. No Member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, who is shown on the books

or management accounts of the Association to be more than 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 fifty-one percent (51%) of the total votes entitled to be cast shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings or 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.

ARTICLE IV MAINTENANCE AND REPAIR

Section 1. Association Responsibilities. The Association shall provide and pay for all maintenance and expenses for the Common Areas (COS A-L) and all non public improvements to the common areas specifically including, but not limited to, any and all walking trails. The real property taxes on the Common Areas, if any, shall also be paid for by the Association.

Section 2. Individual Lot Owners.

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

Section 3. Non-liability of City of Piperton. The Declarant, the Association and, by acceptance of a deed to a lot, the Lot Owners, acknowledge that the City of Piperton shall have no responsibility for maintenance or repair of the Common Areas or for any expenses related to the Common Areas, and do hereby indemnify and hold harmless the City of Piperton as to any such responsibility or costs.

ARTICLE V CREATION OF LIEN AND PERSONAL OBLIGATIONS

Section 1. Association Lien Rights. Each Owner of any Lot, by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association; (l) annual

assessments or charges; (2) special assessments for capital improvements, including private road maintenance; and (3) emergency assessments, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual, special and emergency assessments, together with such interest thereon and costs of collection thereof as are hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such collection thereof as are hereinafter provided, shall also be the personal obligation of the Person who was the Owner of such Lot at the time when the assessment was due.

Section 2. Annual Assessments and Carrying Charges of the Association. Each Member of the Association shall pay to the Association an annual sum (hereinafter sometimes referred to as "assessments" or "carrying charges") equal to the Member's proportionate share of the sum required by the Association, as estimated by its Board of Directors, to meet its annual expenses, including, but in no way limited to, the following: a) The cost of all operating expenses of the Association and services furnished, including charges by the Association for its facilities, if any; and b) The amount all taxes and assessments levied against the Association or upon any property which it may own or which it is otherwise required to pay, if any; and c) The cost of extended liability insurance and the cost of such other insurance as the Association may effect; and d) The cost of funding all reserves established by the Association, including, when appropriate, a general operating reserve and/or reserve for replacements; and e) The estimated cost of repairs, maintenance, and replacements of the private streets and landscaping in the Common Areas and any other item the Association may be responsible for; and

Except as provided for in Section 1 of this Article V, the Board of Directors of the Association shall determine the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period, but may do so at more frequent intervals should circumstances so require as provided in the Bylaws. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand and for a reasonable charge, furnish a letter signed by an officer of the Association setting forth whether the assessments shall be assessed monthly, payable quarterly with the first quarter dues paid in advance at closing.

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

Section 4. Emergency Assessments. In the event of any emergency situation, condition, or occurrence affecting the life, health, safety or welfare of Members or Property of Members, the Board of Directors, acting pursuant to this section, may declare an emergency assessment in such amount payable at such time as the Board of Directors, in its sole discretion, shall deem necessary. Such emergency assessment, except for the

amount and time of payment, shall be governed by all other provisions of this Declaration. Such assessment shall be borne pro rata by all Members of the Association. The Board of Directors shall be fully protected and not liable for any mistake in judgment hereunder if the emergency assessment is made in good faith.

Section 5. Non-payment of Assessment. Any assessment levied pursuant to this Declaration, or any installment thereof, which is not paid on the date when due shall be delinquent and shall, together with interest thereon and the cost of collection thereof, as hereinafter provided, thereupon become a continuing lien upon the Lot or Lots belonging to the Member against whom such assessment is levied and shall bind such Lot or Lots in the hands of the then Owner, his heirs, devisees, personal representatives, and assigns. To evidence the lien of any unpaid and delinquent assessments, the Board of Directors shall prepare a written notice setting out the amount of the unpaid indebtedness, the name of the owner of the Lot, and description of the Lot. Said notice shall be signed by a member of the Board and recorded in the Shelby County Register's office. The personal obligation of the Member to pay such assessment shall, however, remain his personal obligation of the statutory period, and a suit to recover a money judgment for non-payment of any assessment levied pursuant to this Declaration or the Bylaws, or any installment thereof, may be maintained without foreclosing or waiving the lien created herein.

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

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

and all other liens of every nature against the Lot and prior recorded mortgages or deeds of trust. The proceeds of any such sale, whether under the power of sale or by foreclosure suit, shall be applied first to the payment of expenses of protecting the Property and the expenses of litigation, attorney's fees and sales commission; and second, to the payment of real estate and ad valorem taxes assessed against the Lot and any prior recorded mortgages or deeds of trust (unless sold subject to said mortgage or deed of trust); and third, to the payment of all amounts due the Association under the terms of the Declaration and Bylaws; and the balance, if any, to the Lot Owner whose Lot is sold, and his assigns. Upon any default in the payment of any assessment, the Board of Directors shall have the right to all rents, issues, and profits from the Lot in default and shall have the right to secure the payment through notice to those in possession of the Lot or by entry into possession in the same manner as a mortgagee entering into possession following default. The Association may enforce its lien by whatever means available, including the power of sale granted herein or filing suit for foreclosure in the appropriate court.

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

The Association may notify the holder of the first mortgage on any Lot for which any assessment levied pursuant to this Declaration becomes delinquent for a period in excess of sixty (60) days and in any other case where the Owner of such Lot is in default with respect to the performance of any other obligation hereunder for a period in excess of ninety (90) days.

Section 6. Acceleration of Installments. Upon default in the payment of any one or more installments of any assessment levied pursuant to this Declaration, or any other installment thereof, the entire balance of said assessment may be accelerated at the option of the Board of Directors and be declared due and payable in full.

Section 7. Priority of Lien. The lien established by this Article shall have preference over any other assessments, liens, judgments or charges of whatever nature, except as follows:

- A) General and special assessments for real estate taxes on a lot; and
- B) The liens of any deeds of trust, mortgage instruments or encumbrances duly recorded on the Lot prior to the assessment of the lien thereon or duly recorded on said Lot after receipt of a written statement from the Board of Directors reflecting that payments on said liens were current as of the date of recordation of said deed of trust, mortgage instrument or encumbrance.

Section 8. Subordination and Mortgage Protection. NOTWITHSTANDING any other provisions hereof to the contrary, the lien of any assessment levied pursuant to this Declaration upon any Lot shall be subordinate to and shall in no way affect the rights of the holder of any indebtedness secured by any recorded first mortgage (meaning a mortgage with priority over other mortgages) upon such interest made in good faith and for value received, provided, however, that such subordination shall apply only to

assessments which have become due and payable prior to a sale or transfer of such lot pursuant to a foreclosure or any other proceeding in lieu of foreclosure. Any such delinquent assessments which are extinguished pursuant to the foregoing provisions may be reallocated and assessed to all Owners as a common expense, including the purchaser at foreclosure. Such sale or transfer shall not relieve the purchaser at such sale of the Lot from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment which said lien, if any, claimed shall have the same effect and be enforced in the same manner as provided herein.

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

Section 9. Additional Default. Any recorded first mortgage secured by a Lot in **THE LAKES OF GREENBRIER AT RUSDUN FARMS** may provide that any default by the mortgagor in the payment of any assessment levied pursuant to this Declaration, or any installment thereof, shall likewise be a default in such mortgage (or the indebtedness secured thereby) but the failure to include such a provision in any such mortgage shall not affect the validity or priority thereof, and the protection extended to the holder of such mortgage (or the indebtedness secured thereby) by reason of Section 8 of this Article shall not be altered, modified, or diminished by reason of such failure.

Section 10. Uniform Value of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a quarterly basis.

ARTICLE VI **ARCHITECTURAL CONTROL**

Section 1. Architectural Control Committee. An "Architectural Control Committee" is hereby established. The initial committee shall consist of **Michael K. Russell** and **Melvin D. Russell** or their designees. These individuals shall serve for a period of five (5) years, or until they resign from the Committee by written notice to the Board of Directors of the Association. Upon the expiration of five (5) years from the date hereof, or the earlier resignation of said individuals, the Board of Directors of the Association shall then appoint the Architectural Control Committee, which shall be composed of three (3) or more individual Lot Owners. The affirmative vote of a majority of the membership of the Architectural Control Committee shall be required to adopt or promulgate any rule or regulation, or to make any finding, determinations, ruling or order, or to issue any permanent authorization or approval pursuant to directives or authorizations contained herein.

Section 2. Approvals Necessary. Rules of Committee and Remedies for Violation. With the exception of Developer, no structure of any kind or nature or any fence or barrier shall be commenced, erected, placed, moved onto, or permitted to remain on any of the Lots within **THE LAKES OF GREENBRIER AT RUSDUN FARMS**, nor shall any existing structure, fence or barrier upon any Lots be altered in any way which changes the exterior appearance (which includes but is not limited to changes in paint color and re-roofing) thereof, nor shall there be any additions, attachments, or deletions to improvements, nor shall there be any changes in landscaping without the

written consent of the Architectural Control Committee; nor shall any new use be commenced on any Lot unless plans and specifications (including a description of any proposed new use) shall have been submitted to and approved in writing by the Architectural Control Committee. Such plans and specifications shall be in such form and shall contain such information as may be required by the Architectural Control Committee, but in any event shall include:

1) A site plan of the Lot showing the nature, exterior, color scheme, kind, shape, height, materials, and location with respect to said Lot (including proposed front, rear and side setback) of all structures, fences or barriers, and location of all parking spaces and driveways on the Lot; 2) The site plan must state the square footage of the dwelling and must be accepted and approved by the Architectural Control Committee which shall have the right to approve different square footage requirements for certain lots in certain circumstances for the orderly development of and integrity of **THE LAKES OF GREENBRIER AT RUSDUN FARMS**; 3) Grading and landscaping plans of the particular lot; 4) Front yard plantings prior to initial occupancy. The Architectural Control Committee may promulgate rules governing the form and content of plans to be submitted for approval or requiring specific improvements on the Lots including, without limitation, the exterior lighting and planting and may issue statements of policy with respect to approval or disapproval of the architectural styles or details or other matters which may be presented for approval. Such rules and such statements or policy may be amended or revoked by the Architectural Control Committee at any time and no inclusion in or omission from or amendment of any such rule or statement shall be deemed to bind the Architectural Control Committee to approve or disapprove any feature or matter subject to approval or to waive the exercise of the Architectural Control Committee's discretion as to any such matter, but no change of policy shall affect the finality of any Lot or any plans or specifications previously submitted to and approved by the Architectural Control Committee but such approval shall not be deemed a waiver of the Architectural Control Committee in its discretion to disapprove such plans or specifications or any feature or elements included therein if such plans, specifications, features or elements are subsequently submitted for use on any other Lot. Approval of any such plans and specifications relating to any Lot, however, shall be final as to that Lot and such approval may not be revoked or rescinded thereafter provided that the plans and specifications as approved in any condition attached to any such approval have been adhered to and complied with in regard to all structures, fences, or barriers on the uses of the Lot in question.

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

If fifteen (15) days after the notice of such violation, the Owner or Owners of the Lot upon which such violation exists shall not have taken reasonable steps towards the

removal or termination of the same. the Association by its officers or directors shall have the right through its agents and employees to enter upon such lot and to take such steps as may be necessary to extinguish such violation, and the costs thereof shall be a binding personal obligation of such Owner as well as a lien upon the Lot in question upon the recording of such with the Office of the Register of Shelby County, Tennessee.

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

Declarant hereby reserves for itself and its designees (including without limitation, the County of Fayette and any utility blanket easements upon, across, over and under all of the Common Area and to the extent shown on any plat over the Lots) for ingress, egress, installation, replacing, repairing and maintaining cable television systems, master television antenna systems, security, roadways, walkways, and all utilities, including but not limited to water, sewers, meter boxes, telephone, gas, and electricity. This reserved easement may be assigned by Declarant by written instrument to the Association, and the Association shall accept the assignment upon such terms and conditions as are acceptable to Declarant. If this reserved easement is assigned to the Association, the Board shall, upon written request, grant such easements as may be reasonably necessary for the development of the Property described in Exhibit "A", and/or as may be reasonably necessary for the present or future development of any phase of THE LAKES OF GREENBRIER AT RUSDUN FARMS.

ARTICLE VII

RESTRICTIVE COVENANTS

Restrictive Covenants have been imposed on the subject property in Book ___, Page ___ attached hereto as Exhibit "C", in the County Register's Office of Fayette County, Tennessee. This Declaration shall not modify said restrictive covenants but shall complement them.

ARTICLE VIII
EASEMENT OF ENCROACHMENT

There shall be reciprocal appurtenant easements of encroachment as between each lot and such portion or portions of the Common Area adjacent thereto or as between adjacent lots due to unintentional placement or settling or shifting of improvements constructed thereon.

ARTICLE IX
INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Association's Board of Directors or its duly authorized agent, shall have the authority to and shall obtain insurance for all insurable improvements on the Common Area (including fences). The Board shall also obtain a public liability policy covering the Common Area, the Association and its members for all damage or injury caused by the negligence of the Association or any of its Members or agents

Premiums for all insurance on the Common Area shall be common expenses of the Association. The policy may contain a reasonable deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost of the improvements. The deductible shall be paid by the party who would be responsible for the repair in the absence of insurance.

Cost of insurance coverage obtained by the Association for the Common Area and other improvements for which the Association is responsible shall be included as an assessment as defined in Article VII.

The Association's Board of Directors shall make every reasonable effort to secure insurance policies that will provide for the following:

- a) a waiver of subrogation by the insurer as to any claims against the developer, RusDun Farms, Inc., the Association's Board of Directors, its manager, the Owners, and their respective tenants, servants, agents and guests;
- b) a waiver by the insurer of its rights to repair and reconstruct, instead of paying cash;
- c) that no policy may be cancelled, invalidated or suspended on account of the conduct of any Director, officer or employee of the Association or its duly authorized manager without prior demand in writing delivered to the Association to cure the defect and the allowance of reasonable time thereafter within which the defect may be cured by the Association, its manager, any Owner or mortgagee;
- d) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration; and
- e) that no policy may be cancelled or substantially modified without at least ten (10) days prior written notice to the Association.

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

Section 2. Individual Insurance – Repair and Construction. By virtue of taking title to a Lot subject to the terms of this Declaration, each Owner covenants and agrees with all other Owners and with the Association that each individual Owner shall carry blanket all-risk casualty insurance on the Lot and structures construed thereon for full replacement cost. In the event of damage or destruction by fire or other casualty, the Owner shall, with concurrence of the mortgagee, if any, upon receipt of the insurance proceeds, contract to repair or rebuild such damaged or destroyed portions of the improvements in a workmanlike manner in conformance with the original plans and specifications of the building (including landscaping). In the event the Owner refuses or fails to so repair or rebuild any and all such damage to his improvements within thirty (30) days, the Association, by and through its Board of Directors, hereby authorized by such Owner to repair and rebuild the improvements in a good and workmanlike manner in conformity with the original plans and specifications. The Owner shall then repay the Association in the amount actually expended for such repairs, and the Association will have a lien securing the payment of same identical to that provided for in Article VII, securing the payment of said sums expended and subject to the payment of said sums expended and subject to the power of sale and foreclosure as set forth in said Article.

The individual Owners shall make every reasonable effort to secure insurance policies that will provide for a waiver of subrogation by the insurer as to any claims against the Association, other Lot Owners, and their respective tenants, servants, agents and guests.

The individual Owners shall furnish a certificate of insurance to the Association or its manager.

ARTICLE X

MORTGAGEE'S RIGHTS

Upon request, the Association shall make available to any Lot Owner and lender, and to any holder, insurer, or guarantor of any first mortgage, current copies of this Declaration, the Bylaws, and other rules concerning the affairs and management of **THE LAKES OF GREENBRIER AT RUSDUN FARMS**, and the books, records, and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours.

Upon request, the Association shall furnish to any holder of a first mortgage a financial statement for the Association's immediately preceding fiscal year.

Upon written request to the Association, identifying the name and address of the holder, insurer, or guarantor and the unit number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

- a) a condemnation or casualty loss that affects either a material portion of the project or the Lot securing its mortgage;
- b) any sixty (60) day delinquency in the payment of assessments or charges owned by the Owner of any Lot on which it holds the mortgage;
- c) a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Owners' Association;
- d) any proposed act that requires the consent of a specified percentage or mortgage holders.

The consent of at least sixty-seven percent (67%) of the votes and the consent of the Declarant, as long as it owns any land subject to this Declaration, and the approval of the eligible holders of the first mortgages on Lots to which at least sixty-seven percent (67%) of the votes subject to a mortgage appertain, shall be required to terminate the Association.

The consent of at least sixty-seven percent (67%) of the votes and of the Declarant, as long as it owns any land subject to this Declaration, and the approval of eligible holders of first mortgages on individual Lots to which at least fifty-one percent (51%) of the votes subject to a mortgage appertain, shall be required to materially amend any provisions of the Declaration, Bylaws or Charter of Incorporation of the Association, or to add any material provisions thereto, which establish, provide for, govern, or regulate any of the following: a) voting; b) assessments, assessment liens, not including a subordination of said lien; c) reserves for maintenance, repairs and replacement of the Common Area; d) insurance or fidelity bond; e) rights to use of the Common Area; f) responsibility for maintenance and repair of the Property; g) boundaries of any residential lot; h) imposition of any right of first refusal or similar restrictions of the rights of any Owner to sell, transfer, or otherwise convey his Lot; i) any provisions included in the Declaration, Bylaws and Charter of Incorporation which are for the express benefit of the holders, guarantors, or insurers of first mortgages on residential units, which provisions do not set out a required number of votes to amend the particular provision.

ARTICLE XI

GENERAL PROVISIONS

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

NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, THE DECLARANT OR ITS ASSIGNEE RESERVES THE RIGHT FOR A PERIOD OF FIVE (5) YEARS FROM THE DATE HEREOF TO UNILATERALLY AMEND THIS DECLARATION TO THE REQUIREMENTS OF ANY GOVERNMENTAL AGENCY, FEDERAL, STATE OR LOCAL, AND FOR THE REQUIREMENTS OF ANY MORTGAGE LENDER OR FOR ANY REASON THAT THE DECLARANT OR ITS ASSIGNEE DEEMS ADVISABLE FOR THE ORDERLY DEVELOPMENT OF THE LAKES OF GREENBRIER AT RUSDUN FARMS.

Section 2. Notices. Any notice required to be sent to any Member under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as a member on the records of the Association at the time of such mailing.

Section 3. Enforcement. The Declarant, the Association, or any Member, shall have the right to enforce these covenants and restriction by any proceeding at law or in equity, against any person or person violating or attempting to violate any covenant restriction, to restrain violations, to require specific performance and/or to recover damages; and against the land to enforce any lien created by these covenants; and failure by the Association or any member to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The expense of enforcement by the Association shall be chargeable to the Owner of the Lot violating these covenants and restrictions and shall constitute a lien of the Lot, collective in the same manner as assessments hereunder.

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

Section 5. Waiver. No restriction, condition, obligation or provision of this Declaration shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

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

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

RUSDUN Farms, Inc.

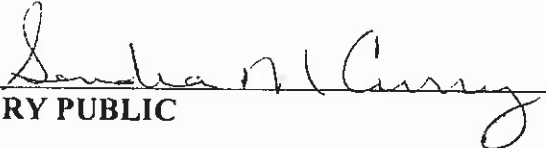
BY: 

Its President
DECLARANT

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public in and for said State and County, duly commissioned and qualified, personally appeared Michael K. Russell, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be the President of RusDun Farms, Inc. the within named bargainor, a corporation, and that he, as said President, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President thereof.

WITNESS my hand and official seal on this, the 26th day of September, 2007.



NOTARY PUBLIC

My commission expires:

My Commission Expires 10-13-09



EXHIBIT B

C.O.S. AREA TABLE Ph 1 & 2

COS A	20,080	Sq. Ft.	0.461	Ac.
COS B	17,482	Sq. Ft.	0.401	Ac.
COS C	3,504	Sq. Ft.	0.080	Ac.
COS D	19,479	Sq. Ft.	0.447	Ac.
COS E	4,538	Sq. Ft.	0.104	Ac.
COS F	10,404	Sq. Ft.	0.239	Ac.
COS G	289	Sq. Ft.	0.007	Ac.
COS H	105,878	Sq. Ft.	2.431	Ac.
COS I	8,267	Sq. Ft.	0.190	Ac.
COS J	79,419	Sq. Ft.	1.823	Ac.
COS K	625,780	Sq. Ft.	14.366	Ac.
COS L	241,116	Sq. Ft.	5.535	Ac.

**PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE LAKES OF GREENBRIER PHASES 1 AND 2
(RECORDED WITH THE FINAL PLAT)**

1. PLAN REVIEW AND APPROVAL/DESIGN GUIDELINES

THE DEVELOPER (RUSDUN FARMS, INC. 853-0931) SHALL REVIEW PLANS OF PROJECTS HAVING AN IMPACT ON THE SUBDIVISION. HOUSE PLANS, LANDSCAPING, DRIVEWAYS, FENCES AND OTHER PROJECTS VISIBLE FROM ANY PUBLIC ROADS OR NEIGHBORING PROPERTY REQUIRE THE DEVELOPER'S APPROVAL. *A MATERIAL AND DESIGN INFORMATION FORM MUST BE COMPLETED AND APPROVED BY THE DEVELOPER PRIOR TO ANY CONSTRUCTION FOR HOMES, FENCES, DETACHED GARAGES, ADDITIONS, ETC. NO PROJECT SHALL BEGIN CONSTRUCTION UNTIL THE PLANS HAVE BEEN SUBMITTED AND APPROVED BY THE DEVELOPER.* THIS FORM ONCE COMPLETED AND SIGNED BY THE DEVELOPER OR HIS ASSIGNS CONSTITUTES APPROVAL. FOR NEW HOMES PLEASE COMPLETE THE *GREENBRIER HOME APPROVAL CHECK LIST*. FOR ALL OTHER PROJECTS FENCES, GARAGES, ADDITIONS, ARBORS, ETC. PLEASE COMPLETE THE *GREENBRIER ARCHITECTURAL CHANGE AND ADDITION FORM*. IF YOU DO NOT HAVE THESE FORMS CALL 853-0931 AND ONE CAN BE E-MAILED OR FAXED TO YOU.

HOME DESIGN GUIDELINES

SITE PLAN - Developer reserves the right to approve placement and orientation of the home on any lot. Site plans showing placement with exact setbacks are required to be provided to the Developer prior to any construction.

BRICK TYPE AND COLOR - Bricks should be chosen that are in harmony with and complement existing homes in the neighborhood. Approved colors are creams, reds, most browns and grays, etc. Approved mortar colors include gray, buff, white and cream. No black or red without written permission.

ROOF & FLASHING MATERIAL - All roofs must be constructed with wood, slate, tile or dimensional/architectural composition shingles. Colors must blend with other approved exterior materials. Approved colors are shades of gray, black, brown. All other colors require express written permission of the Developer. All flashing on front elevations of homes must be copper or concealed with copper.

EXTERIOR COLORS - Approved exterior colors include soft natural tones including shades of gray, cream, beige, etc. No bright colors or primary shades or any colors not in keeping with the harmony of the neighborhood will be permitted. Muted reds are allowed for front doors, but not shutters.

ARCHITECTURAL STYLE OF HOMES - It is intended that homes in Greenbrier be of superior quality and complement the existing homes. Traditional and classical styles are the most appropriate. Straight plain "box houses" are not appropriate. Home with higher roof pitches, varying roof lines, offsets and unique features are encouraged.

WINDOWS - All windows must be wood or high quality wood with vinyl or metal cladding. High quality vinyl windows with the same profile as wood windows are acceptable. No metal or aluminum windows are permitted. Front elevations including the side on double front (corner) lots must have SDLS. No snap in window grids are permitted.

GARAGES - Garages must be normally side loading. Homes with multiple garages may have secondary garages that front load if they are at the rear of the home or their view is blocked. Any front loading attached garage must be specifically approved by Developer. Detached garages may front load as long as they are positioned behind the rear line of the home. All garages must have automatic roll up doors. In general garages should not protrude from the front (part of home closest to street) of the home more than 15 - 18 feet.

SIDING - All home siding must be "Hardi-plank" or equivalent quality. No vinyl or aluminum siding is permitted.

2. TEMPORARY LIVING AND UNIT RESTRICTION

No temporary dwelling will be allowed.

3. ESTABLISHING AND MAINTAINING LAWNS

Lots must be fully sodded prior to home occupation. Using any existing grass is not allowed except in areas of trees and completely undisturbed portions of back yards. Areas under trees can be left natural but weeds, privet, etc. must be cleaned out as to maintain a neat appearance.

4. LOT MAINTENANCE AND APPEARANCE

The owner of each lot(s) shall be responsible and held liable for maintaining the condition and appearance of the lot(s), whether or not any improvements have been

made. This includes, but is not limited to, clearing trash or litter, removing dead trees, cutting grass to a reasonable length at regular intervals and keeping the property in general state of repair. If the owner fails to comply after written notice, the Developer or his assigns will perform, or contract, such maintenance and be entitled to recover the full cost from the owner.

5. SEPTIC TANK SPECIFICATIONS

All lots will be hooked to a decentralized sewer system owned and operated by the City of Piperton. Each home will still require a septic tank and pump as part of this system that are the responsibility of the individual lot owner. The city will provide the builder with the specifications for all tanks. This system eliminates the need for field lines in individual yards. Normal sewer fees will be paid to the City of Piperton.

6. ANTENNAS

No satellite dishes or antenna towers of any type shall be allowed except small (18 inch) dishes that can be mounted on side (not within 15 feet of front corner of home) or rear elevation of homes. Large ground mounted satellite dishes are not permitted.

7. PROPERTY USE

All lots are to be used for one single family residential dwelling. No portion of a home or accessory structure may be rented or leased. The property hereby conveyed shall not be subdivided. "Mother-In-Law" wings and finished rooms above detached garages are permissible (with approval).

8. ANIMALS

All pets and animals must be confined, on a leash or otherwise restrained at all times. No pigs, horses, livestock or poultry will be permitted. No commercial breeding of pets will be permitted. No more than 3 dogs allowed per lot.

9. DRIVEWAYS

Driveways shall be constructed of concrete. Circle drives with two connections to the public street must be approved on an exception basis. This approval should be requested during the home approval process.

10. CULVERTS

Culverts are the responsibility of individual lot owners. Culvert sizes have been specified on the final plat by the Developer's engineer. The ends of the culverts are to be encased

in concrete, brick, stone forming a headwall on each end with the ends of the culvert flush with the headwall.

11. ENTRANCES

All driveway entrances must be approved by the Developer. Great care has been taken in previous phases to attempt to maintain driveway entrances that are similar and non-distracting in the neighborhood. Brick or stone work must be kept approximately no more than four bricks above the level of the top of the driveway. Any columns for lighting, etc. must be no more than approximately 8 bricks above the level of the driveway. The brick or stone work should be parallel to the surface of the driveway (and follow it up and down). Columns are permitted on ends of wall only not over the culvert itself. Gates are not permitted at entrances.

12. FENCING

All fencing materials and location must be approved in writing by Developer or his assigns. Only rear yards may be fenced. Fences should not encroach past rear corners of home. Fencing for front yards is prohibited. Lots with double fronts (exposure to two streets) may not fence beyond the corners of home facing side street. Approved materials include fencecrete (pre-cast concrete), brick, stone, wrought iron, and certain aluminum fencing that resembles wrought iron. No barb wire, vinyl, wood privacy (cedar picket), picket or chain link fencing, etc. will be permitted. The only wood fencing that is permissible is the "Greenbrier Three Board Fence" constructed per the following specifications:

- Height of 48" - 50" with 4x6 treated posts
- Posts on 7' centers with 4" side touching rails (horizontal boards)
- Three 1x6 rough cypress boards or 3 5/4 treated pine boards
- First rail placed at top of the post then 10" space another board and 10" space before bottom board
- Fence must be painted "Lexington Fence Coat Black" available from Tractor Supply Store in Collierville
- For the containment of pets 1"x2" welded wire (black) may be used on the inside only of fence

The "Greenbrier" fence may be used as described above for sides and rear only. With the use of this fence the front portion should transition from a stone or brick column at the outside corners and run back to the home with wrought iron or other approved material as specified above.

Suggested Contractor: Teresa Morton 674-5096 or 662-560-5096

13. MAILBOXES

The required mailbox is the "Halle" in antique green or black iron and is available from

Pickle Iron. (775-5158) Upgrading to the "Double Stack" Halle is permitted.

14. RECREATIONAL VEHICLES, CAMPERS, BOATS, TRAILERS, ETC.

No recreational or commercial work vehicles including, but not limited to bob trucks, dune buggies, work vans, boats, boat trailers, monster trucks, buses, motorcycles, utility trailers, campers, motor homes, tractors, damaged or non operable vehicles, vehicles with advertising or hobby vehicles, etc. shall be placed upon any lot except in garage or rear yards completely screened from view from any public streets.

The Developer or his assigns retains the absolute authority to make the decision whether a vehicle is distracting to the neighborhood and placing it in any of these categories.

15. MINIMUM SQUARE FOOTAGE OF HOMES

The following minimum square footage requirements apply to the heated living spaces of homes, exclusive of porches, decks, garage, attics, etc. Future or expandable areas are not counted toward minimums.

One story home -	3000 square feet
Two story home -	3500 square feet

The heated ground floor area shall not be less than 2500 square feet in the case of multi-story dwellings.

16. CONSTRUCTION METHODS

All homes and approved accessory buildings must be constructed on site. No building of any type may be moved onto a lot.

17. ACCESSORY BUILDINGS

Accessory buildings must be in harmony with the main residence and be constructed of the same materials as the house and will be limited to one per lot. Any building on a lot requires approval as noted in Covenant #1. No business or compensated repairs can be operated from accessory buildings. The City of Piperton's regulations govern the setbacks of accessory buildings.

18. POOLS

All pools must be in ground. Above ground pools are not permitted. Pools must be fenced with approved materials and meet the fence height requirements of The City of Piperton.

19. CONSTRUCTION PERIOD

No construction materials or other materials may be placed or stored on lots before the owner is ready to begin construction. Dumpsters and Port-a-Potties are required during construction. Debris is to be cleaned up and job site kept in orderly fashion. Burning or burying of trash or debris will not be permitted. Concrete trucks will not be allowed to wash out in roadside ditches, drainage areas, or on any lot other than that of the lot under construction. No trash, construction debris or trespassing will be tolerated on adjoining lots. Damage and clean-up cost will be assessed if this is allowed to happen. Please inform your contractor and/or suppliers of these restrictions before construction begins.

A copy can be provided for your contractor. Please respect your neighbors, their property and your community. Home construction must begin within one year of lot purchase by individuals unless extensions are granted by Developer. Lots purchased by builders must start construction within two years or sooner as required in lot purchase contracts. Once a home is started, it must be completed within 12 months of the foundation being started. During the construction period prior to completing driveways, gravel is required to lessen the amount of mud in streets. Homeowner and builder are responsible for cleaning streets of mud. The Developer can not be expected to manage your builder and will hold lot owners responsible. Please have a pre-construction understanding with your builder and inform them of your responsibilities. It shall be a violation of these Covenants to move into a home prior to the granting of a Certificate of Occupancy by the City of Piperton.

20. ELECTRICAL SERVICE

All electrical service to homes shall be underground. If due to the required setback or preferred setback and home placement additional transformers or underground equipment is required that is the sole responsibility of the builder or home owner. All utilities must be underground.

21. PERPETUAL EASEMENTS, UTILITIES, DRAINAGE, FENCES, ETC.

Perpetual easements for utility and drainage are reserved as shown on the Final Plat. No owner shall, within any such easement areas or at other locations whether within or without designated areas, place or permit any structures, fencing, plants or other materials which may damage or interfere with the installation and maintenance of utilities and/or interfere with the positive natural drainage established by Developer. Further, no owner shall install any improvements or modify any existing grades in such a manner as would impair the positive natural flow of water from or onto the owner's lot. The utility easement area on each lot shall be maintained continuously by the owner of such lot. The landscaping easements on the two entrance lots (1 and 42) will be maintained by the HOA. All other easements are to be maintained by the lot owner. The existing three rail fence provided by the Developer that runs along the rear of lots 1, 2, 3, 6, 7, 8, 10, 11, 12, 14, 15, 16, 24, 25, 26 and 27 can not be removed and is

considered a common neighborhood improvement and is to be maintained by the HOA. This fence pre-dates this phase and serves as a buffer between phases.

22. EROSION CONTROL

It shall be the sole responsibility of the lot owner or owner's agents, employees, contractors, sub-contractors, or assignees to determine if erosion control measures including, but not limited to, silt fencing may be required to comply with all local, state and federal ordinances, laws, rules and regulations. If such erosion control measures are required then, in that event, it shall be the sole responsibility of the lot owner or its agents or contractors to take all steps necessary to insure that all erosion control measures are fully complied with and maintained prior to, during and after construction on the referenced property.

23. NUISANCE

No noxious or offensive trade or activity shall be allowed on any lot in said Subdivision, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood as determined by the Developer or his assigns. No commercial use shall be made of any lot except a discreet and incidental home occupation conforming to all provisions of local zoning law.

24. ADDITIONAL RESTRICTIONS

The Developer reserves the right to impose additional or separate restrictions which may not be uniform but may differ as to different lots, and further reserves the right to amend, modify or make exceptions to these restrictions without approval of the lot owners until such time as the Developer deems appropriate and turns over Architectural Control to the HOA.

25. SETBACKS

Setbacks will be as indicated on the final plat. The Developer reserves the right to control the site and location of any structure upon all parcels.

26. ENFORCEMENT OF COVENANTS

These restrictions may be enforced by any lot owner, properly formed Homeowners Association, or the Developer and his assigns through civil action, including without limitation injunctive relief or to prohibit or abate a violation or to recover damages. In any such action or proceeding, the prevailing party will recover its costs and reasonable attorney's fee in addition to other relief. Failure of the Developer or any lot owner to enforce these restrictions will not prohibit the enforcement in the event of any future

violation.

27. APPLICABILITY

Covenants apply to all land designated for residential purposes and buildings.

28. AMENDMENT

The covenants, conditions and restrictions may be amended, or variances granted by the Developer until such time as Architectural Control is turned over to the HOA.

29. DURATION

The restrictions are binding on all owners or parties for 25 years and will automatically extend for an additional 25 years unless changed by a properly formed HOA per specified procedures.

30. SEVERABILITY

Invalidation of any one of these covenants, conditions and restrictions by a court shall in no way affect any of the other provisions which shall remain in full force and effect.

31. LANDSCAPING

Homes are required to be landscaped prior to occupation. Materials used should be large enough to adequately screen the base of the home and it is generally expected that at least approximately 1% of the value of the home be allotted to landscaping. A minimum of (2) 2" hardwood trees are required for all front yards. Beds are to be mulched with hardwood mulch, bark, pine straw, etc. No rocks or gravel may be used.

32. VEGETABLE GARDENS

Any vegetable gardens are to be located in the rear yard.

33. MISCELLANEOUS YARD REQUIREMENTS

No clothes lines, no metal swing sets (unless painted solid green or black), trampolines, life size or larger statues, or brightly colored plastic play houses are permitted in any yard. Any items of this nature that are permitted are allowed in rear yards only.

34. BUILDER APPROVAL AND MANAGEMENT

You must have your builder approved by the Developer as part of your home approval

process. The builder must come from the Required Builder List available from the Developer. All builders must be state licensed and preferably members of the Memphis Area Home Builders Association. Lot owners accept full responsibility for monitoring builders to insure lot is kept in neat manner per requirements of Covenant #19. Individuals may not build their own homes unless they meet the above criteria.

35. EXCEPTIONS

Lots 28 and 43 will be retained by RusDun Farms or its owners for their personal use or future disposition. The lots are exempt from the Restrictions and Covenants herein. If the lots are ever sold for residential purposes deed restrictions will be imposed.

36. HOLIDAY DECORATIONS

The Developer and his assigns have the right to monitor and impose rules regarding excessive holiday decorations. In general white lights are encouraged. Excessive multi colored lighting and inflatable decorations are prohibited.

37. HOMEOWNER'S ASSOCIATION

All lot owners shall be members of the The Lakes of Greenbrier Homeowner's Association and will be required to pay dues as such. The HOA will own, manage, maintain and safeguard the Common Open Space within the subdivision and perform other duties as detailed in the HOA Charter, Bylaws, etc. These are separate documents that will be recorded with Final Plat, Protective Covenants and Restrictions and made available to all lot owners.

Prepared by and return to:
E. Dale Jamieson, Attorney
1115 Halle Park Circle
Collierville, TN 38017

**BYLAWS
OF
THE LAKES OF GREENBRIER AT RUSDUN FARMS
HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I.

SECTION 1. NAME. The name of this corporation is THE LAKES OF GREENBRIER AT RUSDUN FARMS HOMEOWNERS ASSOCIATION, INC. Its principal place of business is 1115 Halle Park Circle, Collierville, Tennessee. The corporation may have such other offices within or without the State of Tennessee as the Board of Directors or the members may from time to time designate.

SECTION 2. APPLICABILITY. These Bylaws and each provision thereof shall be applicable to all Lots and Members as defined in the Declaration of Covenants, Conditions and Restrictions for THE LAKES OF GREENBRIER AT RUSDUN FARMS

ARTICLE II.

SECTION 2. ELIGIBILITY. The Owner or Owners, as defined in said Declaration of Covenants, of a Lot, who have become such in compliance with all of the requirements and conditions contained in the Declaration of Covenants, including these Bylaws, shall be entitled to attend and vote at all meetings of the Association. The Declarant shall be considered the Owner of each Lot which is unsold by it. Ownership of a Lot shall be the sole qualification for membership in the Association.

SECTION 2. CLASSIFICATION OF MEMBERS AND VOTING RIGHTS. The Association shall have one (1) class of voting. Members shall be Owners, as hereinbefore defined, and shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in a Lot, all such persons shall be Members, but the vote for such Lot shall be as determined by all the persons having an ownership interest in said Lot. In no event shall more than one (1) vote be cast with respect to any Lot not owned by Declarant.

Notwithstanding the above, the Declarant shall initially be entitled to 25 votes per lot owned by Declarant. Declarant's votes shall be decreased by one (1) vote for each Lot that has been conveyed to a third party not affiliated with Declarant.

The Declarant's votes shall be reduced to one (1) vote per Lot owned by Declarant if or when the Declarant decides, in its sole subjective discretion to reduce its outstanding votes to one (1) vote per Lot owned by Declarant.

It is the intent of the Declarant that it shall maintain control of the Association so long as Declarant owns any part of the Property or at least one Lot or any Common Open Space.

SECTION 3. Declarant reserves the right to unilaterally add property ("Added Property") and /or Lots to be covered by and to be subject to the provisions of this Declaration.

ARTICLE IV.

SECTION 1. PLACE OF MEETING. Meetings of the membership shall be held at the principal office or the place of business of the Association or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

SECTION 2. ANNUAL MEETINGS. The annual meetings of the Members of the Association shall be held at 6:00 p.m. on the first Tuesday in April of each year, beginning at the discretion of the Declarant. At such meeting, there shall be elected by secret written ballot of the Members a Board of Directors in accordance with the requirements of Section 5 of Article V of these Bylaws. The members may also transact such other business of the Association as may properly come before them.

SECTION 3. SPECIAL MEETINGS. It shall be the duty of the President to call a special meeting of the Members as directed by resolution of the Board of Directors or upon a petition signed by Members representing at least twenty percent (20%) of the total number of votes entitled to be cast on any issue proposed to be considered at the proposed special meeting having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

SECTION 4. NOTICE OF MEETINGS. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record, at his address as it appears on the membership book of the Association, if any, or if no such address appears, at his last known place of address, at least ten (10) days but not more than two (2) months prior to such meeting. Service may also be accomplished by the delivery of any such notice to the Member at his last known address by deposit in the box or slot for the United States mail. Notice by either such method shall be considered as notice served. Attendance by a Member at any meeting of the Members shall be a waiver of notice by him of the time, place and purpose thereof.

SECTION 5. QUORUM. The presence, either in person or by proxy, of the Members representing at least fifty-one percent (51%) of the total votes of Members entitled to be cast with respect to any question, shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of Members. It is not necessary that the presence of Members or proxies entitled to cast 51% of all the votes of each class of membership be present to constitute a quorum so long as 51% of all the votes of all

classes of membership combined are present. If the required quorum is not present, the Members who are present, either present or by proxy, may except as provided by law adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meetings was called. If the number of Members at a meetings drops below the quorum and the question of a lack of a quorum is raised, no business may thereafter be transacted.

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

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

SECTION 8. PROXIES. Any Member may appoint any other Member or the Developer or any other person permitted by law or by these Bylaws as his proxy. 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 these Bylaws.

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

SECTION 10. ORDER OF BUSINESS. The order of business at all regularly scheduled meetings of the Members shall be as follows:

- (a) Roll call and certificate of proxies.
- (b) Proof of notice of meeting or waiver of notice.

- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers, if any.
- (e) Reports of committees, if any.
- (f) Unfinished business.
- (g) New business.
- (h) Election or appointment of inspectors of election.
- (i) Election of directors.

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

ARTICLE V.

SECTION 1. NUMBER AND QUALIFICATION OF BOARD. The affairs of the Association shall be governed by the Board of Directors composed of at least two (2) persons and not more than seven (7) persons, a majority of whom, after the fifth annual meeting of Members shall be Members of the Association. For purposes of this Section 1, an officer or owner of the Declarant shall be deemed a Member.

SECTION 2. INITIAL DIRECTORS. The initial Directors shall be elected by the Declarant and need not be Members of the Association. The term and number of the initial Board of Directors shall be indeterminate and they shall serve at the sole will and pleasure of the Declarant for such term as the Declarant shall deem proper or necessary. The names of the Directors who shall act as such from the date upon which the Declaration is recorded in the office of the Fayette County, Tennessee Register until such time as their successors are duly chosen and qualified are as follows:

Michael K. Russell
Melvin D. Russell
Aven P. Russell

SECTION 3. POWER AND DUTIES. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and the subdivision and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done by the Members. The powers and duties of the Board of Directors shall include, but not be limited to the following:

To provide for:

- (a) Care and upkeep of the Common Open Space and other properties charged to the care of the Association, including establishing reserves for repairs or replacements.
- (b) Establishment and collection of assessments and/or carrying charges from the Members and for the assessment and/or enforcement of liens therefore in a manner consistent with law and the provision of these Bylaws and the Declaration.
- (c) Designation, hiring and/or dismissal of the personnel necessary to provide services for the community in a manner consistent with law and the provisions of the Bylaws and the Declaration.
- (d) Promulgation and enforcement of such rules and regulations and such restrictions or requirements as may be deemed proper respecting the use, occupancy, and maintenance of common open spaces and residences, all of which shall be consistent with law and the provision of these Bylaws and Declaration.

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

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

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

SECTION 7. REMOVAL OF DIRECTORS. At a regular meeting, or special meeting duly called for such purpose, any Director may be removed with or without cause by the affirmative vote of the majority of the entire membership of record and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. The term of any Director who becomes more than sixty (60) days delinquent in payment of any assessments and/or carrying charges due the Association, and/or deemed to have an outstanding violation of covenants and restrictions as determined by the Architectural Control Committee, shall be automatically terminated and the remaining Directors shall appoint his successor as provided in Section 6 of this Article.

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

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

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

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

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

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

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

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

ARTICLE VI.

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

SECTION 2. ELECTION OF OFFICERS. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure of the Board of Directors.

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

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

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

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

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

ARTICLE VII.

SECTION 1. LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS. The Association shall indemnify every officer and Director of the Association against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any officer or Director in connection with any action, suit or other proceeding (including the settlement of any such suit or proceeding) if approved by the then Board of Directors of the Association to which he may be made a party by reason of being or having been an officer or Director of the Association, whether or not such person is an officer or Director at the time such expenses are incurred. The officers and Directors of the Association shall not be liable to the Members of the Association for any

mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The officers and Directors of the association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or Directors may also be Owners of Lots within the subdivision), and the Association shall indemnify and forever hold each officer and Director free and harmless against any and all liability to other on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or Director of the Association or former officer or Director of the Association may be entitled.

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

- (a) The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes, and the Board authorizes, approves, or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; and
- (b) The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

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

ARTICLE VIII.

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

- (a) The cost of such insurance as the Association may effect.

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

SECTION 2. DUTY TO MAINTAIN. Except for maintenance requirements herein imposed upon the Association, the Owner of any Lot shall, at his own expense, maintain the interior and exterior of any improvements on his Lot, including all driveways and any and all equipment, and fixtures therein situate, and its other appurtenances, in good order, condition and repair, and in clean and sanitary condition, and shall do all redecorating, painting and the like which may be necessary to maintain the good appearance of his Lot and appurtenances. All exterior maintenance is subject to jurisdiction of the Architectural Control Committee, including but not limited to normal maintenance measures by the owner or the lack thereof, it being the intent of this section to preserve the value of THE LAKES OF GREENBRIER AT RUSDUN FARMS. All lot owners are expected and required to maintain their own lots subject to the right of enforcement action of the Architectural Control Committee when a lot owner fails or refuses to do so.

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

ARTICLE IX.

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

SECTION 2. BOOKS AND ACCOUNTS. Books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with good accounting practice. The same shall include books with detailed accounts, in chronological order, of receipts and or the expenditures affecting THE LAKES OF GREENBRIER AT RUSDUN FARMS HOMEOWNERS ASSOCIATION, INC. and its administration and shall specify the maintenance and repair expenses incurred. That amount of any assessment required for payment of any capital expenditures of the Association shall be credited upon the books of the Association to the "Paid-In-Surplus" account as a capital contribution by the Members.

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

SECTION 4. INSPECTION OF BOOKS. The books and accounts of the Association and vouchers accrediting the entries made thereupon shall be available for examination by the Members of the Association, and/or their duly authorized agents or attorneys, and to the institutional holder of any first mortgage on any Lot and/or its duly authorized agents or attorneys, for purposes solely related to their interest as Members.

SECTION 5. EXECUTION OF ASSOCIATION DOCUMENTS. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or Vice President and all checks shall be executed on behalf of the Association by such officers, agents, or other persons as are from time to time so authorized by the Board of Directors.

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

ARTICLE X.

SECTION 1. AMENDMENTS. These Bylaws may be amended by the affirmative vote of Members holding not less than two-thirds (2/3) (unless the Declaration calls for a greater number with respect to a particular cause) of all votes entitled to be cast at any meeting of the Members duly called for such purpose, and only after thirty (30) days' prior written notice to the institutional holders of all first mortgages on the Lots in THE LAKES OF GREENBRIER AT RUSDUN FARMS. Amendments may be proposed by the Board of Directors or by petition signed by Members representing at least thirty percent (30%) of the total number of votes entitled to be cast. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon.

ARTICLE XI.

SECTION 1. NOTICE TO BOARD OF DIRECTORS. Any Owner of any Lot in the subdivision who mortgages such Lot shall promptly notify the Board of Directors of the name and address of his mortgagee, and if requested to do so, shall file a conformed copy of such mortgage with the Board of Directors. The Board of Directors shall maintain suitable records pertaining to such mortgages.

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

ARTICLE XII.

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

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

SECTION 3. SEVERABILITY. In the event any provision or provisions of these Bylaws shall be determined to be invalid, void or unenforceable, such determination shall

not render invalid, void or unenforceable any other provisions hereof which can be given effect.

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

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

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

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

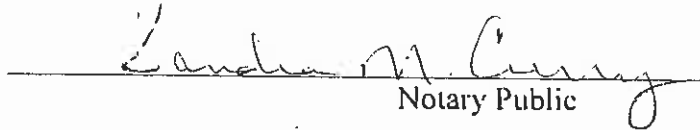
ACCEPTED AND EXECUTED THIS 26th DAY OF Sept, 2007.


DECLARANT

STATE OF TENNESSEE
COUNTY OF SHELBY

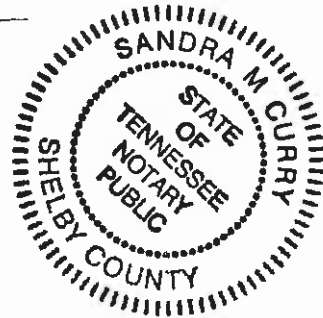
Before me, a notary public in and for said State and County, duly commissioned and qualified, personally appeared Michael K. Russell, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be the President of The Lakes of Greenbrier at RusDun Farms Homeowners Association, Inc., the within named bargainor, a corporation, and the he as such president, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such president.

WITNESS my hand and official seal on this, the 26th day of September, 2007.


Notary Public

My Commission expires:

My Commission Expires 10-13-09



07009105

40 PGS : AL - RESTRICTIVE COVENANTS	
ED BATCH: 31525	
10/09/2007 - 03:05 PM	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	200.00
DP FEE	2.00
REGISTER'S FEE	0.00
TOTAL AMOUNT	202.00

STATE OF TENNESSEE, FAYETTE COUNTY

EDWARD PATTAT
REGISTER OF DEEDS