

This Instrument Prepared By:
Baker, Donelson, Bearman & Caldwell
Richard B. Gossett, Esq.
1800 Republic Center
633 Chestnut Street
Chattanooga, TN 37450

**Declaration of Covenants and Restrictions
For
The Last Plantation**

Pamela L. Whitaker, Register
Sumner County Tennessee
Rec #: 412134 Instrument 523820
Rec'd: 344.00 NEk: 77 Pg 441
State: 0.00 Recorded
Clerk: 0.00 7/3/2000 at 3:15 PM
EDP: 2.00 in Record Book
Total: 346.00
1128 Ps 216

THE DECLARATION OF COVENANTS AND RESTRICTIONS (the "Declaration") is made and executed by Lake Properties of Gallatin, a Tennessee general partnership, its successors and assigns ("Declarant").

WITNESSETH:

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

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

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

ARTICLE 1 - DEFINITIONS

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

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

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

1.3 "ASSOCIATION" shall mean and refer to The Last Plantation Community

Association, Inc., a Tennessee corporation, not-for-profit, its successors and assigns, created or to be created to govern and for the purpose of providing maintenance services, owning, and managing Common Property for The Last Plantation Development.

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

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

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

1.7 "CITY" shall mean the City of Gallatin.

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

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

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

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

1.12 "COMMUNITY" shall mean and refer to the Development know as The Last Plantation.

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

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

1.15 "DECLARANT" shall mean and refer to Lake Properties of Gallatin, a Tennessee general partnership, and its successors and assigns.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.34 "THE LAST PLANTATION" shall mean and refer to the planned development project which is located in Sumner County, Tennessee and known as The Last Plantation, as the same is legally described in the zoning applications and approvals; plus any additional property added by Declarant and made subject to this Declaration or substantially similar covenants and restrictions. Any additional property added to The Last Plantation must be (i) appropriately zoned under all applicable zoning ordinances, as the same presently exists or may hereafter be amended; and (ii) approved by all applicable governmental authorities, specifically including, but not limited to, municipal and regional planning commissions that have jurisdiction over the Development.

ARTICLE 2 – PROPERTY SUBJECT TO THIS DECLARATION

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

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

2.3 Neighborhoods. Declarant may, but is not required to, group Lots together into

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

ARTICLE 3 – THE LAST PLANTATION PROPERTY OWNERS ASSOCIATION

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

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

3.3 Voting. The rights and privileges of membership, including the right to vote and to hold an office in the Association, may be exercised by a Member, a Member's spouse or by proxy. When more than one person holds an interest in any Lot, the vote(s) for such Lot shall be exercised as those Owners of such Lot themselves determine and advise the Secretary or an Assistant Secretary

of the Association in writing prior to any meeting. In the absence of such advice, the vote(s) appurtenant to such Lot shall be suspended in the event more than one person seeks to exercise it. Such voting weight provided in the Charter and By-Laws shall continue upon the addition of all or a portion of the Additional Property to the Development. Each Owner, by acceptance of a deed or other conveyance for a Lot, consents and agrees to the dilution of Owner's voting interest in the Association by virtue of the submission from time to time of the Additional Property or any portion thereof to the terms of this Declaration as provided herein.

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

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

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

ARTICLE 4 – COMMON PROPERTY AND CLUB PROPERTY

4.1 Common Property. The Common Property is intended for the use and enjoyment of the owners and their guests and invitees. Title to the Common Property shall remain vested in Declarant until the date that Commencement of Association Meetings occurs, as such date is defined

in the By-Laws. Notwithstanding the manner in which fee simple title is held, the Association shall be responsible for the management, maintenance and operation of the Common Property, and for the payment of all property taxes and other assessments which are liens against the Common Property, from and after the date of recordation of this Declaration.

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

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

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

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

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

4.2.5 Signs. All signs located on the Common Property.

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

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

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

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

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

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

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

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

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

4.6.1 Borrowing and Mortgaging. The right of Declarant and the Association to borrow money for the purpose of improving the Common Property and in connection therewith, to mortgage

the Common Property, subject to such conditions as may be agreed to by the Members, provided that no such loan or mortgage shall be effective unless approved by a two-thirds (2/3) vote of the total membership at duly called meeting of the Association, and unless written notice of the proposed agreement and action thereunder is sent to all Members at least ninety (90) days in advance of any action, and provided further, that any such loan or mortgage is approved in advance in writing by Declarant during such time Declarant owns any property within The Last Plantation.

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

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

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

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

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

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

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

4.6.9 Declarant's Development Rights. The right of Declarant to develop The Last Plantation, including Additional Property. As a material condition for ownership of a Lot in The Last Plantation, each Owner releases Declarant from any claim that the Owner might have for interference

with his quiet enjoyment of the Common Property due to the development of The Last Plantation, whether or not the construction operations are performed on the Common Property, Additional Property, or on any Lots owned by Declarant, and each Owner acknowledges and agrees that Declarant shall have the sole right of design, construction, development and improvement of the common Property, and the Lots of The Last Plantation and Additional Property.

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

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

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

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

4.8 Exclusive Common Property. Certain portions of the Common Property may be designated on the Development Plan, as amended and supplemented, as Exclusive Common Property

and reserved for the exclusive use of Owners and occupants of certain designated Lots and/or Lots within a particular Neighborhood or Neighborhoods. By way of illustration and not limitation, Exclusive Common Property may include recreational facilities intended for the exclusive use of Owners within a particular Neighborhood or Neighborhoods, and supported by Neighborhood Assessments.

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

4.10 Club Property. The Club Property will be privately owned and operated by the Club. The Club Property is not a part of the Common Property. The Club has the exclusive right to determine from time to time, in its sole discretion and without notice or approval of any change, how and by whom the Club Property will be used. By way of example, but not limitation, the Club has the right to approve users and determine eligibility for use, to reserve use rights for future purchasers of Lots within the Community, to terminate any or all use rights, to change, eliminate or cease operation of any or all of the Club Property, to transfer any or all of its rights to the Club Property or the operation thereof to anyone and on any terms which it deems appropriate, to limit the availability of use privileges, and to require the payment of a purchase price, initiation fee, membership deposit, dues and other charges for use privileges. OWNERSHIP OF A LOT OR ANY PORTION OF THE PROPERTY AND/OR MEMBERSHIP IN THE ASSOCIATION AND ANY NEIGHBORHOOD ASSOCIATION DOES NOT GIVE ANY VESTED RIGHT OR EASEMENT, PRESCRIPTIVE OR OTHERWISE, TO USE THE CLUB PROPERTY, OR TO ACQUIRE A MEMBERSHIP IN THE CLUB AND DOES NOT GRANT ANY OWNERSHIP OR MEMBERSHIP INTEREST IN THE CLUB OR THE CLUB PROPERTY. Any entry upon the Club Property without permission of the Club will be deemed a trespass, and each Owner shall refrain from, and will cause all occupants of such Owner's Lot, their guests and invitees to refrain from, any unauthorized entry upon the Club Property. The proximity of Lots and Common Property to the Club Property results in certain foreseeable risks, including the risk of damage or injury from errant golf balls. Each Owner's use and enjoyment of the Owner's Lot and the Common Property may be limited as a result. NEITHER THE ASSOCIATION, ANY NEIGHBORHOOD ASSOCIATION, DECLARANT NOR THE CLUB WILL HAVE ANY OBLIGATION TO TAKE STEPS TO REMOVE OR ALLEVIATE SUCH RISKS, NOR WILL THEY HAVE ANY LIABILITY TO ANY OWNER OR OCCUPANT OF ANY LOT, THEIR GUESTS OR INVITEES, FOR DAMAGE OR INJURY FROM GOLF BALLS BEING HIT UPON ANY LOT OR COMMON PROPERTY.

ARTICLE 5- EASEMENTS

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

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

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

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

5.1.2 Drainage. Easements for the installation and maintenance of drainage facilities are reserved by Declarant and may be granted by Declarant to the Association, as shown on the recorded subdivision plats of the Property, to run along the entire length of each front, rear and side Lot line of Lots for the same widths set forth in 5.1.1 above or as otherwise shown on the recorded plats. In addition, an easement for the impoundment of waters is reserved upon each lake -front Lot for a width necessary to accommodate an increase in the elevation of any lake waters one (1) foot above its spill-way elevation. Within these easement areas, no structure, planting or material (other than sod), which may interfere with the installation and maintenance of drainage facilities or which may obstruct or retard the flow of water through lakes, streams or drainage channels, shall be placed or permitted to remain, unless such structure, planting or other materials were installed by Declarant. Declarant, the Association and their respective successors and assigns, shall have access to all such drainage easements for the purpose of operation and maintenance of the lakes, streams and Surface Water Management System.

In the event that Lots are recombined or reconfigured with the joinder of Declarant, then the easements reserved herein shall run along the newly established Lot lines and the easements along

the old Lot lines shall be abolished, unless some easement is expressly reserved.

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

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

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

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

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

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

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

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

ARTICLE 6- ASSESSMENTS AND LIEN

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

6.2 General Assessments. General Assessments (the "General Assessments") shall be assessed equally among all Members for each Lot and shall be determined annually for the purpose of maintenance and management of the Association, the Common Property and for the purpose of promoting the safety and welfare of the Owners. General Assessments shall be used for the payment of: operation, maintenance, and management of the Common Property; operations and maintenance of the Surface Water Management System; property taxes and assessments against and insurance coverage for the Common Property; legal and accounting fees; maintenance of the Streets; security costs; management fees, normal repairs and replacements to the Common Property; charges for utilities used upon the Common Property; cleaning services for the Common Property; expenses and liabilities incurred by the Association in the enforcement of its rights and duties against Members, Owners or others; maintenance of vacant

Common Property; the creation of reasonable reserves; and all other expenses deemed by the Board of Directors of the Association to be necessary and proper for management, maintenance, repair, and operation of the Common Property and enforcement of this Declaration. General Assessments shall be assessed against the Club Property on the basis of five (5) Lots for the Club Property.

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

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

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

6.6 Effect of Non-Payment of Assessments. All notices of Assessments from The Association to the Lot Owners shall designate when the Assessment is due and payable. If any Assessment is not paid on the date when due, the Assessment shall then become delinquent, with a late charge and interest as determined by the Board of Directors, from the date when due until

paid. The Assessment, together with interest thereon and the costs of collection thereof, including attorney's fees, shall be a continuing lien against all Lots owned or governed by, and all property owned by, the Lot Owner against which the Assessment is made. The Association may also record a claim of lien in the Register's Office of the County against all Lots owned or governed by and/or all property owned by the delinquent Lot Owner against all Lots, setting forth the amount of the unpaid Assessment, the rate of interest due thereon, and the costs of collection thereof. If any Assessment, or any installment thereof, shall not be paid within thirty (30) days following the due date, the Association may declare the entire Assessment immediately due and payable.

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

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

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

6.9.1 All Common Property.

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

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

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

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

ARTICLE 7 – MAINTENANCE OF PROPERTY

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

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

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

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

ARTICLE 8 – INSURANCE

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

ARTICLE 9 – ARCHITECTURAL AND LANDSCAPING CONTROLS

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

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

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

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

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

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

9.1.6 Expiration of Approval. In the event commencement of construction of a

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

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

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

9.1.9 Enforcement. There is specifically reserved unto the A.R.B., and to any agent or member of the A.R.B., the right of entry and inspection upon any portion of the Property for the purpose of determination by the A.R.B., whether there exists any construction of any Improvement which violates the terms of any approval by the A.R.B. or terms of this Declaration, or any amendments thereto, or of any other covenants, conditions and restrictions to which any deed or other instrument of conveyance makes reference. If any Improvement of any nature shall be constructed or altered without the prior written approval of the A.R.B., the Owner

shall upon demand of the Association, cause such Improvement to be removed, or restored in order to comply with the plans and specifications originally approved by the A.R.B. The Owner shall be liable for the payment of all costs of such removal or restoration, including all costs and attorney's fees incurred by the Association. Such costs may also be the basis for an Individual Assessment. The A.R.B. is specifically empowered, upon receipt of Board of Directors' approval to enforce the architectural and landscaping provisions of this Declaration, by any legal or equitable remedy, and in the event that it becomes necessary to resort to litigation to determine the propriety of any constructed Improvement or to remove any unapproved Improvement or restore any tree or natural area, the Association shall be entitled to the recovery of court costs, expenses and attorney's fees in connection therewith. All costs, expenses and attorney's fees of the A.R.B., including those incurred in connection with its enforcement or other powers, as provided herein, shall be borne by the Association; provided, however, that nothing herein shall be deemed to negate the Association's right to an award of the Association's and the A.R.B.'s attorney's fees and costs if the Association is the prevailing party in any administrative or judicial proceeding. In the event that any Owner fails to comply with the architectural and landscape provisions contained herein or in the Declaration of Covenants and Restrictions for the Developments, or other rules and regulations promulgated by the A.R.B., the A.R.B. may, in addition to all other remedies contained herein, record against that Owner's Lot a Certificate of Non-Compliance stating the Improvements on the Lot fail to meet the requirements of the A.R.B.

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

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

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

9.1.12 Fees and Consultants. The A.R.B., may adopt a schedule of reasonable fees for

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

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

9.2 Rights of the Club. The Club shall be given notice of all meetings of the A.R.B. when the construction or Improvement under consideration (or any portion thereof) is contiguous to the Club Property. If in the reasonable opinion of the Club the construction or modification being reviewed has a material adverse impact on the golf course, whether by restriction of view, hazards to person or otherwise, then, in that event, the Club may disapprove the proposed construction or modification irrespective of the approval by the A.R.B., and the Owner shall resubmit to the A.R.B. the proposed construction or modification to take into account the objection of the Club which shall be given in writing to the Owner by the A.R.B.

ARTICLE 10 – USE RESTRICTIONS

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

10.1.1 Lot Restrictions. One (1) Lot, as shown on the plats for the Lots, shall be the minimum land area upon which a residential unit as hereinafter defined, may be constructed, with the exemption of multifamily units, which shall indicate lot times total number of units.

10.1.2 Floor Area. Minimum square footage of each Residential Unit shall be outlined in the Design Guidelines.

The design of all floor areas are subject to A.R.B. approval. The calculation of square footage shall not include: garages, covered walks, open and/or screen porches, patios and pool areas. Square footage measurements shall be taken from outside exterior walls of Residential Units. The A.R.B. may grant variances as regards first floor minimum footage for designs to fit the particular topography of any building site.

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

10.1.4 Clearing and Removal of Trees. In reviewing building plans, the A.R.B. shall take into account the natural vegetation, such as trees and shrubs, located on or near a Lot, and shall encourage the Owner to incorporate them in his landscaping plan. No lot may be cleared for any reason without the prior written approval of the A.R.B. No trees of four (4) or more inches in diameter at two (2) feet above the natural grade shall be cut or removed without the prior written approval of the A.R.B. When such a tree is removed the Owner will replace it with a similar tree of equal value on another portion of the Lot, if so directed by the A.R.B.

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

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

10.1.7 Construction Phase. During construction of a Residential Unit or other Improvement, the Lot shall be kept in a neat and orderly condition so as not to cause an unsightly condition of the Lot. In the event the Owner or his agent or employee (including, without limitation, any contractor or subcontractor) shall fail to maintain the construction site as specified herein and such failure continues for at least seven (7) days following delivery of written notice thereof from the Association, the Association shall have the right, exercisable in its sole

discretion, to remove any rubbish, refuse, unsightly debris and/or growths from the Lot. In the event the Association, after such notice, causes the subject work to be done, then, and in that event, the costs of such work, together with interest thereon at the maximum rate permitted by the usury laws of the State of Tennessee, shall be charged to the Owner as an Individual Assessment, and shall become a lien on the subject Lot, which lien shall be effective, have priority and be enforceable pursuant to the procedures set forth in Article 6 of this Declaration.

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

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

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

10.1.11 Fences, Walls, and Hedges. The composition, location height of any fence, wall or hedge to be constructed on any Lot shall be approved in advance by the A.R.B. The A.R.B. shall require the composition of any fence, wall or hedge to be consistent with the material used in the surrounding Residential Units and other fences, if any. Chain link fencing may not be used except for the outer perimeter fencing around the Development, fencing around tennis courts, and the Club Maintenance area, as determined by the Development or Association. Fencing design must accompany the final working drawings submitted to the A.R.B. for any proposed Residential Unit.

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

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

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

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

pavement. The design and location of all driveways shall be approved in advance by the A.R.B.

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

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

10.1.17 Lots Bordering on Lakes. Lots bordering on lakes shall be required to provide shoreline gradings, using swale and earthen berm design, to detain a minimum of one (1) inch of surface water run-off from all impervious paved surfaces. Such design shall appear on the landscaping plan for the Lot, and shall be evidenced by grade elevations and profile drawings showing typical cross-sections. A combination of the above alternatives shall be responsible for providing to the A.R.B. sedimentation control plans and devices to insure that the development of all Improvements shall not cause filling or damage to the Lakes.

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

10.2.1 Residential Use. Except as otherwise specifically provided in this Declaration, all residences shall be used only as private residential dwellings and for no other purpose. No business or commercial buildings may be erected on any Lot and no business may be conducted on any part thereof, except as specifically reserved herein. No Residential Unit may be rented or leased for use as a dwelling by someone other than the Owner of the Residential Unit for an initial term of less than six (6) months. All owners, by purchase of a Lot in The Last Plantation, acknowledge that all social and recreational structures and activities located on the Common Property and permitted under the rules and regulations of the Association are allowed under the terms of this paragraph.

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

10.2.3 Residential Graphics. The size and design of all signs, numbering for the Lot, mailboxes and other such materials shall be approved by the A.R.B. and shall display continuity and conformity throughout The Last Plantation. Except in connection with development or sales

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

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

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

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

10.2.7 Boats, Trailers and Motor Vehicles. Except as specifically allowed and approved in advance by the Association, no commercial vehicles, boats, boat trailers, buses, house trailers, motor homes, trucks, camping trailers, vans, motorcycles, motor scooter, go-carts, motorbikes or other similar vehicles ("Nonpermitted Vehicle"), whether of a recreational nature or otherwise, with the exception only of four-wheel passenger automobiles and pickup trucks, shall be placed, parked or stored upon any Lot. The Association shall grant an Owner permission to bring onto the property a Nonpermitted Vehicle upon application by the Lot Owner if the Association finds that an A.R.B. approved garage is available for storage of the Nonpermitted Vehicle and the Nonpermitted Vehicle is owned by the Lot Owner. Upon showing written evidence of such approval at the entry, the Owner may bring such Nonpermitted Vehicle onto the property and park it inside the approved garage. The Owner shall be permitted to have a boat outside for up to, but no more than, seventy-two (72) hours preparing it for storage.

Vehicles of repairmen, delivery men, moving vans, temporary guest or vehicles

owned or leased by member of the Owner's family may be parked at curbside or on the driveway's and private parking areas of a Lot for no longer than eight (8) hours in a twenty-four (24) hour period. In no event shall any vehicles be allowed to block traffic flow. Furthermore, guests of an Owner, visiting for an extended period of time, may park their vehicles on the driveways and private parking areas of a Lot for the duration of their stay. The Association shall have the right to authorize the towing of any vehicles which are in violation of these provisions, or the Traffic Regulations promulgated by the Association, and to collect the cost thereof from Owners, as an Individual Assessment.

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

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

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

- (1) The home occupation shall be located and conducted inside dwelling units only;
- (2) The principals and any other persons employed on the property in furtherance of the home occupation shall be residents of the dwelling unit in which it is located; provided, however, that where the A.R.B. finds that a hardship exists, one (1) nonresident of the property may be employed on the property in furtherance of the home occupation on a temporary basis for a period not to exceed twelve (12) months;
- (3) Not more than ten percent (10%) of the total floor area in the dwelling unit shall be devoted to the home occupation;
- (4) The dwelling unit shall not be used as a primary or incidental storage facility for a business, industrial, commercial, or agricultural activity conducted elsewhere;

- (5) No articles, materials, goods, or equipment indicative of the home occupation shall be visible from any Street or stored outside the dwelling unit;
- (6) The home occupation shall not be advertised by the display of goods or signs on the Lot on which it is located;
- (7) The proposed uses shall not generate noise, odor, fumes, or smoke, nor create a nuisance of any kind which would adversely affect the residential character of The Last Plantation;
- (8) No traffic shall be generated by the home occupation in greater volume than would normally be expected in a residential neighborhood;
- (9) Teaching, including but not limited to tutoring and art, music and dance lessons, shall be permitted provided that it is limited to one (1) pupil at any given time;
- (10) Barber shops, beauty shops, gift shops, gun sales, florist shops or other retail activities that are traditionally conducted in a commercial zoning district shall not be permitted under any circumstances;
- (11) The following home occupations, when deemed to be non-traffic generating uses posing no threat to the health, safety and welfare of the residents of The Last Plantation, shall be permitted subject to application by the occupant and approval by the A.R.B.:
 - (a) artist, sculptor, author and song writer;
 - (b) designer, planner, architect, engineer, draftsman, and graphic artist; and,
 - (c) accountant, lawyer, information processing, traveling salesperson, manufacturer's representative, insurance agent, and financial consultant; and
- (12) No business transaction shall occur on any Lots other than through telecommunication devices.

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

10.4 Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot or on the Common Property. However, dogs, cats and other common household pets

may be kept on Lots subject to such rules and regulations as may be adopted by the Association, so long as they are not kept, bred or maintained for commercial purposes. No animals shall be allowed to run loose on the Common Property at any time.

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

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

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

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

ARTICLE 12 – GENERAL PROVISIONS

12.1 Assignment. Any or all of the rights, powers and obligations, easements and estates

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

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

12.2.1 By Owners. Except as provided hereinbelow, an amendment initiated by any party other than Declarant must obtain the approval of at least eighty percent (80%) of the votes of Members; provided, however, that until such time as Commencement of Association Meetings occurs, as described hereinabove, all amendments must include the express written joinder and consent of Declarant.

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

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

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

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

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

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

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

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

Lake Properties of Gallatin
235 East Main Street, Suite 102
Hendersonville, TN 37075

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

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

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

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

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

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

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this day of

June 7, 2000.

DECLARANT:

LAKE PROPERTIES OF GALLATIN

By: Jimmy M. Stinson General Partner
Jimmy M. Stinson, general partner

By: David K. Stinson
David K. Stinson, general partner

STATE OF TENNESSEE
COUNTY OF Sumner

Before me, Jimmy M. Stinson + David K. Stinson a Notary Public in and for said County and State, personally appeared JIMMY M. STINSON and DAVID K. STINSON, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the general partners of LAKE PROPERTIES OF GALLATIN, the within named bargainor, a Tennessee general partnership, and that they as such partners executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by themselves as such partners.

WITNESS my hand and seal at office, on this 7th day of June, 2000.

Kimberly Yandell
Notary Public

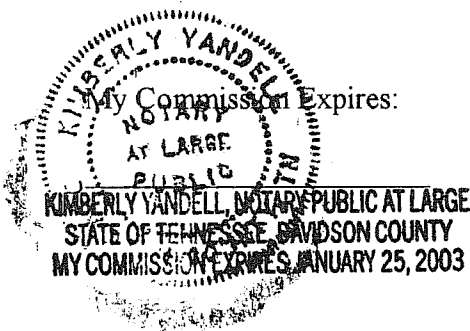


EXHIBIT A
page 1 of 6 pages

Phase I of The Last Plantation as a recorded in Plat Book 18, page 363, Register's Office of Sumner County, Tennessee, and as more particularly described:

Page 251