




Tom Leatherwood
Shelby County Register

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05096257	
06/17/2005 - 09:54 AM	
27 PGS : R - SUB RESTRICTION	
MARYF	321920-5096257
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	135.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	0.00
TOTAL AMOUNT	137.00
TOM LEATHERWOOD	
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
SHELBY PARK P.D. HOMEOWNERS ASSOCIATION, INC

THIS AMENDMENT TO THE DECLARATION, made on the date hereinafter set forth by TERANSKY LLC, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in County of Shelby State of Tennessee, which is more particularly described as: WHEREAS, Declarant is the owner of an approximate ±15.7 acre tract of land in Shelby County, Tennessee, which is more particularly described and graphically depicted on Exhibit "A" (the "Land") hereby incorporated by reference; and

WHEREAS, Declarant is desirous of subjecting the Land to this Declaration of Covenants, Conditions and Restrictions, the portions to be initially encumbered consisting of Lots 1-114 as shown on Exhibit "A" hereto which lots 1-114 (inclusive) being collectively hereinafter referred to as the "Property"; and

WHEREAS, Declarant intends to and shall convey portions or all of the Property to purchaser to certain protective covenants, conditions, restrictions, reservations, liens, easements and charges as hereinafter set forth;

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

WHEREAS, the Developer has caused to be prepared a plan for the development of the Property, to be known as "Shelby Park." into residential lots; and

WHEREAS, the Developer has caused a plat of the Property to be filed in Plat Book 219, Page 35, in the Register's Office of Shelby County, Tennessee ("Plat"); and

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

Declarant does hereby declare that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Shelby Park P.D., Inc, is non-profit and non-stock corporation existing under the laws of the State of Tennessee, its successor and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property and such additions thereto as may hereafter be brought within the jurisdiction of the Association, more particularly described as follows:

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

(b) Roads, Sewers and Drainage. The roads, sewers and drainage within Shelby Park P.D. are, and shall remain, public roads, sewers and drainage excluding private drives which are located in the Common Open Space.

Section 4. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as designated on the plat or plats of record recorded in Plat Book ____, Page ____ in the Register's Office of Shelby County, Tennessee and to include but not limit to the following:

Common Areas. (set out herein or which may or may not be depicted on the Plat) shall be maintained by the Homeowner's Association as follows:

- (a) **18+/- foot wide alleys as shown on the Final Plat and on Exhibit "A" and designated LOT "A" COS, LOT "B" COS, and LOT "C" COS.**
- (b) **A 22' strip of land west of the Appling Road Right of Way along the west line as shown on the Plat. This Landscape, entry features, plant material, grasses and irrigation along Appling Road is to be maintained by the Homeowners Association. No fences are to be constructed in this area other than those as indicated by the "Landscape Plan".**

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area. "Lot" shall mean and refer to the plots of land designated with Numbers 1 through 114, inclusive, as shown on the Plat, a copy of which is attached hereto as Exhibit "A" hereto which lots 1-114 (inclusively) being collectively herein after referred to as the "Property". For all purposes hereunder, it shall be understood and agreed that Declarant shall be the Owner of all of said Lots, save and except only those particular Lots which Declarant conveys in fee simple title by recordable deed from and after the date hereof.

Section 6. "Declarant" shall mean TERANSKY LLC, whose address is 8620 Trinity Rd. Suite 101A, Cordova, Tennessee 38018, its successors and assigns if such successors or assigns

should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

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

Section 8. "Property" or "Properties" shall mean that real property as shown on Exhibit "A" attached hereto.

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

Section 10. "PUD" shall mean the Planned Unit Development as approved in Plat Book 219, Page 35 in the Register's Office of Shelby County, Tennessee.

Section 11. "HUD" shall mean the U. S. Department of Housing and Urban Development.

ARTICLE II

EASEMENTS

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ARTICLE III

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every owner shall by right and easement enjoy in the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to following provisions:

- (a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;
- (b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;
- (c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members.

No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the member of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot which is subject to assessment be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or on
- (b) on December 31, 2007

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: annual assessment charges, and special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area, and of the homes situated upon the Properties defined as follows:

Section 3. Maximum Annual Assessment. Until January of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be One hundred and twenty dollars (\$120.00) per Lot.

- (a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 3% above the maximum assessment for the previous year without a vote of the membership.
- (b) From and after January 1 of the year immediately the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above

- 3% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.
- (c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.
 - (d) Declarant and Builder are not obligated to pay assessments for vacant lots. Declarant and Builder are only obligated to pay assessments after a house has been occupied.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified Lot have been paid.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 6 percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessments as to

payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE VI

ARCHITECTURAL CONTROL

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

Approvals Necessary. Rules of Committee and Remedies for Violation. With the exception of Developer, no structure of any kind or nature or any fence or barrier shall be commenced, erected, placed, moved onto, or permitted to remain on any of the Lots within Shelby Park P.D. nor shall any existing structure, fence or barrier upon any Lots be altered in any way which changes the exterior appearance (which includes but is not limited to changes in paint color and re-roofing) thereof, nor shall there be any additions, attachments, or deletions to improvements, nor shall there be any changes in landscaping, without the written consent of the Architectural Control Committee; nor shall any new use be commenced on any Lot unless plans and specifications (including a description of any proposed new use) shall have been submitted to and approved in writing by the Architectural Control Committee. Such plans and specifications shall be in such form and shall contain such information as may be required by the Architectural Control Committee, but in any event shall include:

- (1) A site plan of the Lot showing the nature, exterior, color scheme, kind, shape, height, materials, and location with respect to said Lot (including proposed front, rear and side setback) of all structures, fences or barriers, and location of all parking spaces and driveways on the Lot; and
- (2) Grading and landscaping plans of the particular Lot.
- (3) Front yard plantings prior to initial occupancy.
- (4) A cast iron mailbox stand installed by the builder.
- (5) **A site plan showing dimensions for fence location. All fencing front and rear yard to meet association detail as shown on attached Exhibit "B". Setbacks must be adhered to.**

The Architectural Control Committee may promulgate rules governing the form and content of plans to be submitted for approval or requiring specific improvements on the Lots including, without limitation the exterior lighting and planting and may issue statements of policy with respect to approval or disapproval of the architectural styles or details or other matters which

may be presented for approval. Such rules and such statements of policy may be amended or revoked by the Architectural Control Committee at any time and no inclusion in or omission from or amendment of any such rule or statement shall be deemed to bind the Architectural Control Committee to approve or disapprove any feature or matter subject to approval or to waive the exercise of the Architectural Control Committee's discretion as to any such matter, but no change of policy shall affect the finality of any Lot of any plans or specifications previously submitted to and approved by the Architectural Control Committee but such approval shall not be deemed a waiver by the Architectural Control Committee in its discretion to disapprove such plans or specifications or any features or elements included therein if such plans, specifications, features or elements are subsequently submitted for use on any other Lot. Approval of any such plans and specifications relating to any Lot, however, shall be final as to that Lot and such approval may not be revoked or rescinded thereafter provided that the plans and specifications as approved and any condition -attached to any such approval have been adhered to and complied with in regard to all structures, fences, or barriers on the uses of the Lot in question.

In the event the Architectural Control Committee fails to approve or disapprove any plans and specifications as herein provided within thirty (30) days after submission thereof, the same shall be deemed to have been approved as submitted and no further action shall be required.

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

If fifteen (15) days after the notice of such violation, the Owner or Owners of the Lot upon which such violation exists shall not have taken reasonable steps towards the removal or termination of the same, the Association by its officers or directors shall have the right through its agents and employees to enter upon such Lot and to take such steps as may be necessary to extinguish such violation, and the costs thereof shall be a binding personal obligation of such Owner as well as a lien upon the Lot in question upon the recording of such with the Office of the Register of Shelby County, Tennessee.

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

No building, fence, all or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VII

RESTRICTIVE COVENANTS

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

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

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

(b) Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Declarant to maintain, during the period of the sale of said Lots, upon such portion of the premises as Declarant deems necessary, such facilities as, in the sole opinion of Declarant, may be reasonably required, convenient or incidental to the sale of said Lots, including, but without limitation, a business office, storage area, construction yard, signs, model units, and sales office.

(c) No animals, livestock or poultry of any kind shall be raised, bred, or kept on any of said Lots, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred, or maintained for any commercial purpose.

(d) No advertising signs (except one (1) of not more than five (5) square feet "for rent" or "for sale" sign per Lot), billboards, unsightly objects, or nuisances shall be erected, placed or permitted to remain on said Property, nor shall said Property be used in any way or for any purposes which may endanger the health or unreasonably disturb the Owner of any Lot or any resident thereof. No business activity of any kind whatever shall be conducted in any building or in any portion of said Property; provided, however, the foregoing covenants shall not apply to the business activities, signs, and billboard or the construction and maintenance of buildings, if any, of Declarant, its agents, and assigns during the development and sales period of

Lots in Shelby Park P.D. nor shall anything contained herein be interpreted to prohibit or interfere unreasonably with the normal construction activities involved in constructing houses upon the Lots.

(e) All equipment, garbage cans, service yards, woodpiles or storage piles shall be kept screened by adequate planting or fencing so as to conceal them from view of the drives and street. All rubbish, trash, or garbage shall be regularly removed from the premises and shall not be allowed to accumulate thereon.

(f) Without prior written approval and the authorization of the Architectural Control Committee, no exterior television, satellite, or radio antennas of any sort shall be placed, allowed, or maintained upon any portion of the improvements located upon the Property nor upon any structure situated upon the Property other than an aerial for a master antenna system, should any such master system or systems be utilized and require any such exterior antenna.

(g) No action shall at any time be taken by the Association or its Board of Directors which in any manner would discriminate against any Owner or Owners in favor of the other Owners.

(h) No recreation vehicles or commercial vehicles, including but not limited to boats, boat trailers, house trailers, camping trailers, motorcycles, or similar type items shall be kept other than in the garage or otherwise screened from the view of neighbors or the streets.

(i) Grass, weeds, vegetation and debris on each Lot shall be kept mowed and cleared at regular intervals by the Owner thereof so as to maintain the same in a neat and attractive manner. Trees, shrubs, vines, debris and plants which die shall be promptly removed from such Lots. Developer, at its option and its discretion, may mow and have dead trees and debris removed from such Lots and the Owner of such Lot shall be obligated to reimburse Developer for the cost of such work should he refuse or neglect to comply with the terms of this paragraph.

(j) No obnoxious or offensive trade or activity shall be carried on upon any Lot in this planned development nor shall anything be done thereon which may be or become an annoyance or nuisance to other Owners within Shelby Park P.D.

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

(l) There shall be no violation of any rules which may from time to time be adopted by the Board of Directors and promulgated among the membership by them in writing, and the Board of Directors is hereby and elsewhere in the Bylaws authorized to adopt such rules.

(m) All fencing that is visible from the public right-of-way, another Lot or the Common Open Space shall be approved by Declarant or Homeowners Association and shall be maintained in good repair and appearance by the Owner. No wire or chain link fences shall be permitted and no fencing of any type shall be permitted in the front yards or side yards of corner lots closer than the minimum building setback. Fences constructed on lots that back up to or abut public property, i.e., dedicated greenbelt areas, parks and roads, must be installed according to the recommended design and material specifications as recommended by the County of Shelby and with the finished "good" side of the fence facing the public areas.

(n) New houses with flags and signs used as model houses shall be permitted as an

aide to the builder and/or developer in the sale of new houses or lots.

- (o) No green or white roofs shall be permitted.
- (p) **No temporary or permanent sports goals maybe erected or stored in the front yard or alley way**
- (q) Declarant or its designee reserves the right to impose additional or separate restrictions upon any Lot at or prior to the time of sale of such Lot by Declarant, or its designee, which additional or separate restrictions may not be uniform, but may differ as to different Lots, and provide further, that Declarant or its designee reserves the right unto itself the unrestricted right to amend these covenants without the approval of the Owners of any of the Lots within the subdivision.

ARTICLE VIII

INSURANCE AND CASUALTY LOSSES

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

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

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

ARTICLE IX

SPECIFIC PROVISIONS

NOTWITHSTANDING anything contained herein to the contrary the following provisions shall control:

1. Every owner has a right and easement of enjoyment to the Common Area, which is appurtenant to the title to the lot.
2. The lien of any assessment is subordinate to the lien of any first mortgage.
3. Mortgagees are not required to collect assessments.

4. Annexation of additional properties, dedication of Common Areas, and amendment of this Declaration of Covenants, Conditions and Restrictions, requires HUD/VA prior approval as long as there is a Class B membership.
5. Failure to pay assessment does not constitute a default under an insured mortgage.
6. The covenants assure lot owners of automatic membership and voting rights in the Association.
7. Each lot owners is empowered to enforce the Covenants.
8. The approval of at least 3/4 of the lot owners is required to amend the Covenants.
9. The Common Area cannot be mortgaged or conveyed without the consent of at least 2/3 of the lot owners (excluding the developer).
10. If ingress or egress to any residence is through the common area, any conveyance or Encumbrance of such area is subject to lot owner's easement.
11. There is no provision in the covenants which conflicts with the HUD requirement that the common area shall be conveyed to the association free and clear of all encumbrances Before HUD insures the first mortgage in the PUD.
12. Absolute liability is not imposed on lot owners for damage to common area or lots in the PUD.

ARTICLE X

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shares the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

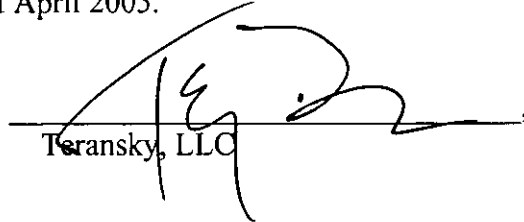
Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

Section 5. HUD/FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

Notwithstanding anything herein contained to the contrary, the Declarant reserves the right for up to December 31, 2005 to unilaterally amend this declaration to the requirements of any governmental agency, federal, state or local, and for the requirements of any mortgage lender or for any reason that the Declarant deems advisable for the orderly development of Shelby Park P.D.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 15th day of April 2005.


_____, Chief Manager
Teransky, LLC

NOTARY CERTIFICATE:

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me Sue Anne Murray, a notary public of the state and county aforesaid, personally appeared Terry Dan, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Chief Manager of the Teransky, LLC, the within bargainer, a limited liability company, and that he as such Chief Manager, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the limited liability company by himself as Chief Manager.

WITNESS my hand seal, at office in Cordova TN, this 15th day of April 2005.

Sue Anne Murray

Notary Public

MY COMMISSION EXPIRES:
May 8, 2007

My commission expires

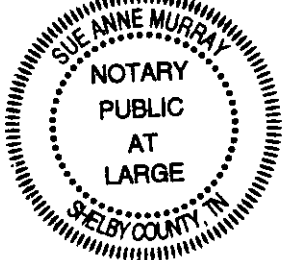
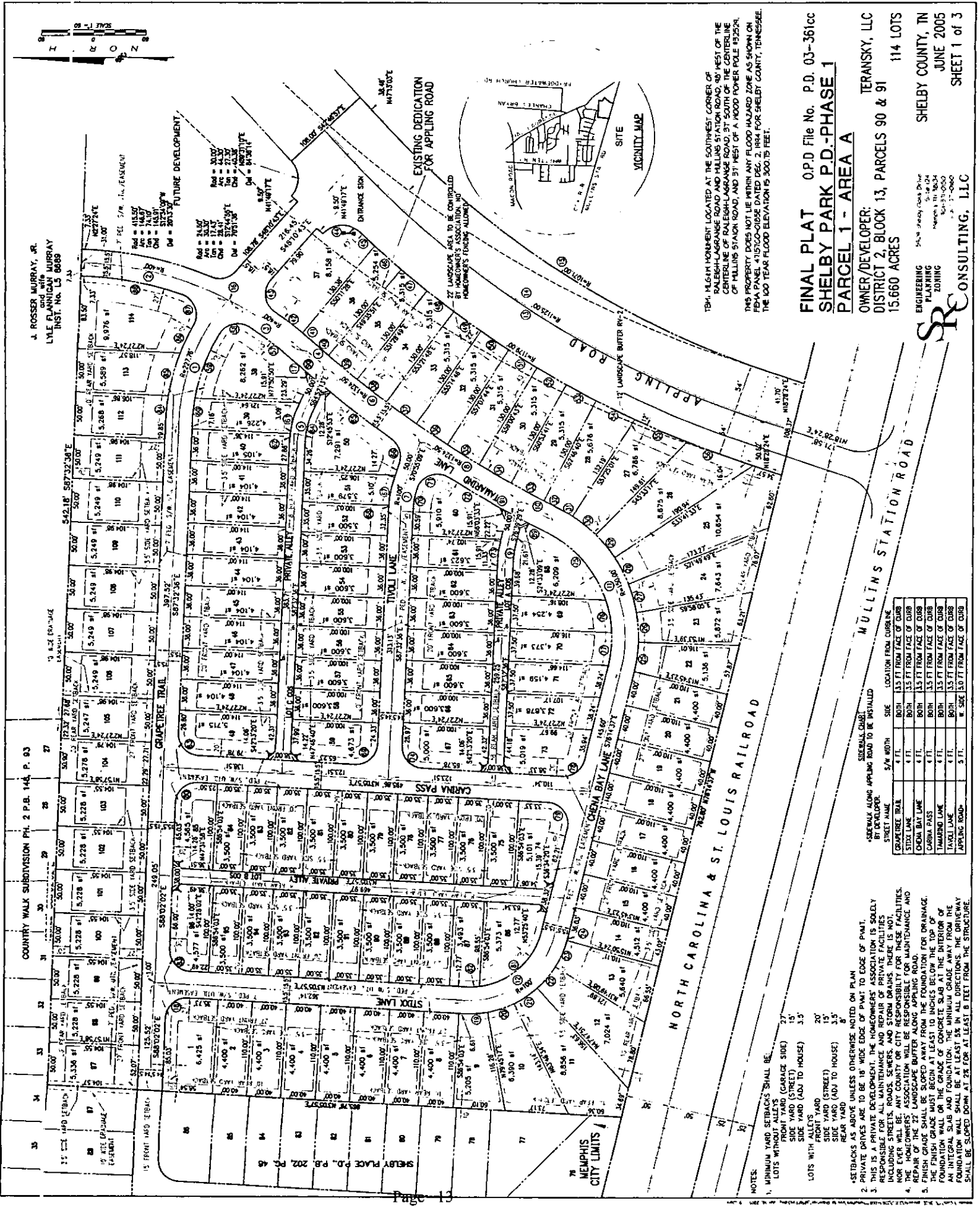


EXHIBIT "A"



J. ROSSER MURRAY, JR.
and wife
LYLE FLANNIGAN MURRAY
INST. NO. L5 8689

THE 16.6141 ACRES LOCATED AT THE SOUTHWEST CORNER OF VALERIEH ABBASSE ROAD AND HALLINS STATION ROAD, 90' WEST OF THE CENTERLINE OF VALERIEH ABBASSE ROAD, 37' SOUTH OF THE CENTERLINE OF HALLINS STATION ROAD, AND 31' WEST OF A WOOD POWER POLE #125294. THIS PROPERTY DOES NOT LIE WITHIN ANY FLOOD HAZARDOUS ZONE AS SHOWN ON FEMA PANEL #15650-0102E DATED 05/11/00. THE PROPERTY IS LOCATED IN SHELBY COUNTY, TENNESSEE. THE 100 YEAR FLOOD ELEVATION IS 500.75 FEET.

FINAL PLAT O.P.D File No. P.D. 03-361cc
SHELBY PARK P.D.-PHASE 1
PARCEL 1 - AREA A
OWNER/DEVELOPER: TERANSKY, LLC
DISTRICT 2, BLOCK 13, PARCELS 90 & 91
15.660 ACRES
114 LOTS

ENGINEERING
 5400 Jersey Coast Drive
 Memphis, TN 38124
 901-373-0860
CONSULTING, LLC

SHELBY COUNTY, TN
 JUNE 2005
 SHEET 1 of 3

STREET NAME	S/W WIDTH	SIZE	LOCATION FROM CURBLINE
GRAPEVINE TRAIL	4 FT.	BOOTH	13.5 FT FROM FACE OF CURB
STOCK LANE	4 FT.	BOOTH	13.5 FT FROM FACE OF CURB
CARINA PASS	4 FT.	BOOTH	13.5 FT FROM FACE OF CURB
CHEM BAY LANE	4 FT.	BOOTH	13.5 FT FROM FACE OF CURB
TAVOL LANE	4 FT.	BOOTH	13.5 FT FROM FACE OF CURB
APPLING ROAD	5 FT.	W. SIDE	13.0 FT FROM FACE OF CURB

- NOTES:
- MINIMUM YARD SETBACKS SHALL BE:
 1. LOTS WITHOUT ALLEYS
 FRONT YARD (GARAGE SIDE) 27'
 FRONT YARD (STREET) 15'
 SIDE YARD (ADJ TO HOUSE) 3.5'
 REAR YARD 8'
 - LOTS WITH ALLEYS
 FRONT YARD 20'
 SIDE YARD (STREET) 15'
 SIDE YARD (ADJ TO HOUSE) 3.5'
 REAR YARD 8'

*SETBACKS AS ABOVE UNLESS OTHERWISE NOTED ON PLAN
 2. PRIVATE DRIVES ARE TO BE 18" WIDE EDGE OF PAVT TO EDGE OF PAVT.
 3. THIS IS A PRIVATE DEVELOPMENT. THE HOMEOWNERS ASSOCIATION IS SOLELY RESPONSIBLE FOR ALL MAINTENANCE AND REPAIR OF PRIVATE FACILITIES INCLUDING STREETS, ROADS, SEWERS, AND STORM DRAINS. THERE IS NOT, NOR EVER WILL BE, ANY COUNTY OR CITY RESPONSIBILITY FOR THESE FACILITIES.
 4. THE HOMEOWNERS ASSOCIATION SHALL BE RESPONSIBLE FOR MAINTENANCE AND REPAIR OF THE LANDSCAPE BUFFERS ALONG APPLING ROAD.
 5. FINISH GRADE SHALL BE SLOPED AWAY FROM THE FOUNDATION FOR DRAINAGE. THE FINISH GRADE SHALL BE AT LEAST 10 INCHES BELOW THE TOP OF FOUNDATION WALL OR THE GRADE OF CONCRETE SLAB AT THE INTERIOR OF AN INTEGRAL WALL AND FOUNDATION. THE MINIMUM GRADE AWAY FROM THE FOUNDATION WALL SHALL BE AT LEAST 5% IN ALL DIRECTIONS. THE DRIVEWAY SHALL BE SLOPED DOWN AT 2% FOR AT LEAST 8 FEET FROM THE STRUCTURE.

*SEWER ALONG APPLING ROAD TO BE INSTALLED BY DEVELOPER.

EXHIBIT "A"

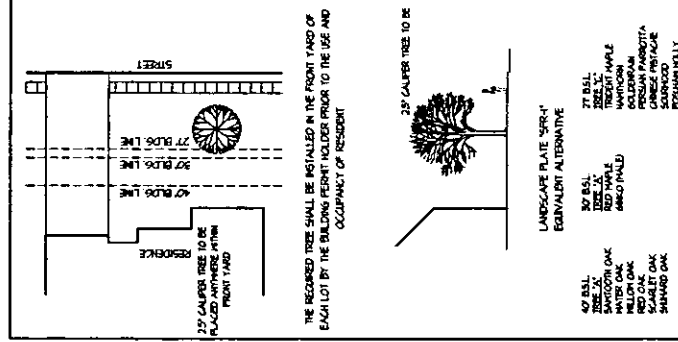
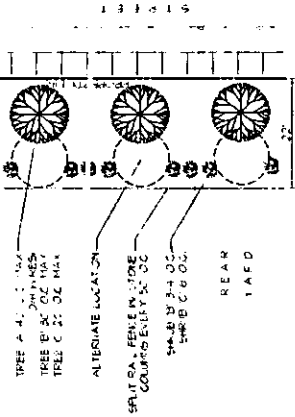
OUTLINE PLAN CONDITIONS
SHELBY PARK PLANNED DEVELOPMENT

- i. Permitted Uses in Parcel I:
 - A. Area A - Single family residences, not to exceed 112 in number.
 - B. Area B - Uses permitted by right or administrative plan review in the Planned Commercial (C-P) District.
- ii. Permitted Uses in Parcel II:
 - A. Area A - Uses permitted by right or administrative plan review in the Planned Commercial (C-P) District, not to exceed 500 dwelling units.
 - B. Area B - Uses permitted by right or administrative plan review in the Planned Commercial (C-P) District.
- iii. Permitted Uses in Parcel III: Uses permitted by right or administrative plan review in the Planned Commercial (C-P) District.
- iv. Bulk Regulations are as follows:
 - A. Parcel I, Area A:
 1. Minimum lot size: 3,500 square feet
 2. Minimum lot width:
 - a. Along alley service: 35 feet
 - b. With frontage on Expressway Trail: 50 feet
 - c. All other residential lots in Parcel I: 40 feet
 3. Minimum front yard setbacks:
 - a. With alley service: 20 feet
 - b. Side street yard: 15 feet
 4. Minimum rear yard setbacks:
 - a. Along Applying Road right of way: 40 feet
 - b. Along Area B boundary: 12 feet
 - c. Along Expressway Trail: 20 feet
 - d. Along utility boundary: 10 feet
 - e. Along alley service: 5 feet
 - f. Lots not elsewhere classified: 5 feet
 - B. Parcel II, Area A:
 1. Bulk regulations shall generally be as specified in Chapter II for the R-4F District with the following exceptions:
 2. Any building over 100 feet tall shall set back from the east and right-of-way line of Applying Road.
 3. Parcel III, Area B of Parcel II and Area B of Parcel I, as specified in Chart II for the C-P District.
 2. Access and Circulation
 - A. Right-of-way: Applying Road shall be widened to obtain a 400 foot wide section of road between the Applying Road and the realigned Railway-Ludlowe Road.
 - B. The east side of Applying Road shall be improved 54 feet from Parcel I in accordance with applicable standards to include access across the C&N Railroad right-of-way.
 - C. The east side of Applying Road shall be improved 54 feet from Parcel II in accordance with the Subdivision Regulations.
 - D. The cross section for Expressway Trail shall be at least 51 feet with a smooth transition between the Expressway Trail and the Applying Road, in accordance with Subdivision Regulations.
 - E. Dedication and improvement of street rights-of-way shall provide for 30 foot property line road at the intersection of Expressway Trail at its intersection with Applying Road.
 - F. Clear Sight Triangles shall be provided on the right-of-way and existing lots at the intersection of the corners of Street A/B & C/D at Lots 64, 100 and 101 in accordance with the Subdivision Regulations. The required noise regarding Clear Sight Area shall be placed on the final plat.
 - G. The final plat shall reflect the appropriate width pedestrian/bicyclist/utility easement along both sides of all alternative design street dedications in accordance with Subdivision Regulations.
 - H. Access to Applying Road via private drive or driveway from the residential portion of the development is prohibited. The right of access shall be conveyed to Shelby County Government, or to the City of Memphis.
 - I. Any curb cut along the Applying Road frontage from Area A of Parcel I that begins closer than 300 feet from the intersection of Applying Road will be limited to right turn access only.
 - J. The curb cuts along the Applying Road and Railway-Ludlowe Road frontage of Parcel II shall be spaced 250 feet apart.
 - v. Easements and Circulation
 - A. Right-of-way: Applying Road shall be widened to obtain a 400 foot wide section of road between the Applying Road and the realigned Railway-Ludlowe Road.
 - B. The east side of Applying Road shall be improved 54 feet from Parcel I in accordance with applicable standards to include access across the C&N Railroad right-of-way.
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 - G. The final plat shall reflect the appropriate width pedestrian/bicyclist/utility easement along both sides of all alternative design street dedications in accordance with Subdivision Regulations.
 - H. Access to Applying Road via private drive or driveway from the residential portion of the development is prohibited. The right of access shall be conveyed to Shelby County Government, or to the City of Memphis.
 - I. Any curb cut along the Applying Road frontage from Area A of Parcel I that begins closer than 300 feet from the intersection of Applying Road will be limited to right turn access only.
 - J. The curb cuts along the Applying Road and Railway-Ludlowe Road frontage of Parcel II shall be spaced 250 feet apart.
 - vi. Landscaping and Design
 - A. The Outline Plan shall identify all trees 10 inches in breast height diameter (DBH) or greater. The planned removal of any tree that is 10 inches DBH or greater shall require the filing of a Notice of Intent (NOI) subject to the approval of the Office of Planning and Development. In that event, the applicant shall file a landscape plan to be recorded with the final plat that meets the requirements of the "Tree Ordinance". This document shall include a grading plan showing those trees to be removed and the planting of trees to be planted to meet the requirements of the Tree Ordinance. An equivalent alternative shall be presented to the Office of Planning and Development for review and approval.
 - B. Along the west side of Applying Road, the applicant shall install and maintain one of the following landscape plans or an equivalent alternative subject to the approval of the Office of Planning and Development. Alternatives that include a final plat review, or with the submission of the NOI as described above:
 1. Landscape Plan A: Increased to 15 feet in width, or an equivalent alternative shall be submitted for review and approval of the Office of Planning and Development.
 2. A minimum of one tree per lot shall be planted in the front yard of each single-family residential lot. The actual type of tree to be planted shall depend upon the width and setback of the lot and is subject to the review and approval of the Office of Planning and Development.
 - C. Landscaping shall be installed along street frontages and property boundaries in accordance with Section 52 of the zoning ordinance except as specified above.
 - D. Required landscaping and screening shall be modified as necessary to avoid conflict with any easements, including overhead wires.
 - E. In addition to required landscape screens and streetcape treatments, a minimum five (5) percent landscaped area shall be provided within any, and all parking lots.
 - F. All single-family residences shall be composed of a minimum of 60 percent brick.
 - G. Apartment buildings and commercial and office buildings shall be constructed using consistent architectural styles and similar building materials.
 - H. On apartment buildings and commercial and office buildings all heating and air conditioning equipment, including any outdoor condenser units, shall be enclosed and shielded from view by architectural screens that are integral to and consistent with the overall exterior design.
 - I. All dumpsters and other outdoor solid waste containers shall be completely screened from view from all adjacent properties and all public roads.
 - J. In areas designated for commercial or multi-family residential use, a detailed site plan, including lighting and landscaping shall be approved by the Office of Planning and Development. Final use and occupancy permit shall be issued without the express written certification that proposed construction is in conformance with the approved landscaping and lighting plan.
 - vii. Signs
 - A. In the area designated for commercial use, including Parcel III, Area B of Parcel II and Area B of Parcel I, attached and detached signs shall be permitted as follows:
 1. Attached signs - One per business establishment, not to exceed 95 square feet in area.
 2. Detached signs - A maximum of (4) detached signs, a maximum of 25 square feet in area and a maximum of 16 feet in height.
 - B. In Parcel II, Area A signs shall be permitted in accordance with the provisions of Section 24 of the Zoning Ordinance as they apply in the Retail District.
 - C. Portable and temporary signs shall be prohibited.
 - D. All signs shall be set back a minimum of 10 feet from the right-of-way.
 - E. The design and materials of signs shall be consistent with the proposed building subject to site plan review and approval.
 - viii. Easements
 - A. Easements shall be provided for installation of drainage pipes, storm water, fire hydrants, and other utilities. All easements shall be shown on the final plat and shall be approved by the City of Memphis Engineer and the City of Memphis Planning and Zoning Department.
 1. Storm water drainage: All drainage pipes shall be submitted for review by the City of Memphis Engineer and the City of Memphis Planning and Zoning Department. All drainage pipes shall be installed in accordance with the City of Memphis drainage design manual.
 2. Fire hydrants: Fire hydrants shall be installed in accordance with the City of Memphis Fire Department requirements. Fire hydrants shall be installed in accordance with the City of Memphis Fire Department requirements. Fire hydrants shall be installed in accordance with the City of Memphis Fire Department requirements.
 3. Other utilities: All other utilities shall be installed in accordance with the City of Memphis Public Works Department requirements.
 - B. The City of Memphis shall be responsible for the installation of all easements. The City of Memphis shall be responsible for the installation of all easements. The City of Memphis shall be responsible for the installation of all easements.
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 - ix. Parking - Off-street parking loading and queuing spaces shall be provided in accordance with Chapter 2B of the Zoning Ordinance Regulations.
 - x. Site Plan Review by the Land Use Control Board
 - A. Prior to the approval of any final plat for Parcel I, Parcel II, or Area B of Parcel I, a site plan shall be submitted for the review, comment and recommendation of the Office of Planning and Development (OPD) and appropriate city and county agencies and the approval of the Land Use Control Board and the approval of the Land Use Control Board. The site plan shall include the following information:
 1. The location and dimensions of all buildings or buildings, signs and parking areas. Building height shall be included for all buildings higher than 35 feet.
 2. The layout of all public streets, private drives and the dimensions and areas of any lots.
 3. Specific plans for internal and perimeter landscaping, screening and exterior lighting with identification of the plant species.
 4. Illustrations of the design and materials of proposed buildings and signs.
 5. The location of loading facilities and trash receptacles.
 6. The number, location and dimensions of parking spaces.
 7. A survey of the trees to be preserved and the trees to be removed. The survey shall include a tree inventory of trees at least 10 inches in diameter at breast height (DBH).
 - B. The site plan shall be reviewed according to the following criteria:
 1. Adequacy of needed public facilities and infrastructure and conformance to the Zoning and Subdivision Regulations and standards.
 2. Internal compatibility between uses and design features.
 3. Conformance with the active plan conditions.
 4. Compatibility with adjacent properties as judged from the street view, including landscaping, screening and architectural design.
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 - xii. Final Plan Requirements - Any final plat shall include the following:
 - A. The outline plan conditions.
 - B. A stamped subdivision contract, as in accordance with the Subdivision Regulations and Shelby County Permitting Policy for any required plan improvements.
 - C. The exact location and dimensions including height, of all areas and number of parking spaces, drives, and required landscaping and screening.
 - D. A rendering, including plan view, and elevation of any building, sign, or structure, showing the location, dimensions and design thereof.
 - E. The location and ownership, whether public or private, of any easement.
 - F. The following note shall be placed on the final plat of any development requiring on-site storm water detention facilities: "The on-site storm water detention facilities shall be installed in accordance with the City of Memphis Storm Water Management Ordinance. The detention facilities shall not be used as a building site or for other purposes without obtaining written permission from the City of Memphis Engineer, as applicable. The storm water detention systems located in these areas, except for those areas where the City of Memphis Engineer shall be owned and maintained by the property owner, shall be performed so as to ensure that the system shall be performed in accordance with the applicable standards and specifications with the following note: The final plat shall include but not be limited to: removal of sedimentation, fallen objects, debris and trash, mowing, and maintenance of the system."
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FINAL PLAT O.P.D File No. P.D. 03-361cc
SHELBY PARK P.D.-PHASE I
PARCEL 1 - AREA A
 OWNER/DEVELOPER: TERANSKY, LLC
 DISTRICT 2, BLOCK 13, PARCELS 90 & 91
 15.660 ACRES
 114 LOTS
 SHELBY COUNTY, TN
 JUNE 2005
 SHEET 2 of 3

ENGINEERING PLANNING ZONING
SR CONSULTING, LLC
 1001 JAMES EARL RAY BLVD
 MEMPHIS, TN 38114
 901-971-9900
 FAX: 901-971-0200

EXHIBIT "A"



NO.	ACRES	TAM	CHRD	DELTA
1	227.78	81.12	147.87	2442.00
2	400.00	171.15	314.48	3619.75
3	50.00	22.12	44.23	522.75
4	1324.50	58.78	1175.51	1385.99
5	100.00	44.01	88.02	1056.00
6	1324.50	60.88	1247.64	1497.17
7	100.00	44.01	88.02	1056.00
8	100.00	44.01	88.02	1056.00
9	100.00	44.01	88.02	1056.00
10	1324.50	60.88	1247.64	1497.17
11	1324.50	60.88	1247.64	1497.17
12	100.00	44.01	88.02	1056.00
13	1125.00	50.00	1000.00	1200.00
14	1125.00	50.00	1000.00	1200.00
15	1071.00	47.81	956.19	1147.42
16	400.00	171.15	314.48	3619.75
17	24.50	10.99	21.98	263.88
18	74.50	32.97	65.94	791.74
19	113.00	49.23	98.46	1181.52
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31	113.00	49.23	98.46	1181.52
32	113.00	49.23	98.46	1181.52
33	113.00	49.23	98.46	1181.52
34	113.00	49.23	98.46	1181.52
35	113.00	49.23	98.46	1181.52
36	113.00	49.23	98.46	1181.52
37	113.00	49.23	98.46	1181.52
38	113.00	49.23	98.46	1181.52
39	113.00	49.23	98.46	1181.52
40	113.00	49.23	98.46	1181.52
41	113.00	49.23	98.46	1181.52
42	113.00	49.23	98.46	1181.52
43	24.50	10.99	21.98	263.88
44	117.00	48.81	97.62	1171.44
45	117.00	48.81	97.62	1171.44
46	117.00	48.81	97.62	1171.44
47	117.00	48.81	97.62	1171.44
48	117.00	48.81	97.62	1171.44
49	117.00	48.81	97.62	1171.44
50	117.00	48.81	97.62	1171.44
51	117.00	48.81	97.62	1171.44
52	117.00	48.81	97.62	1171.44
53	117.00	48.81	97.62	1171.44
54	117.00	48.81	97.62	1171.44
55	117.00	48.81	97.62	1171.44
56	117.00	48.81	97.62	1171.44
57	117.00	48.81	97.62	1171.44
58	117.00	48.81	97.62	1171.44
59	117.00	48.81	97.62	1171.44
60	212.24	78.93	157.86	1894.32
61	109.00	47.61	95.22	1142.64
62	109.00	47.61	95.22	1142.64
63	24.50	10.99	21.98	263.88
64	1340.00	60.37	1207.40	1448.88
65	1340.00	60.37	1207.40	1448.88
66	1340.00	60.37	1207.40	1448.88
67	114.50	49.80	99.60	1195.20
68	114.50	49.80	99.60	1195.20
69	24.50	10.99	21.98	263.88
70	114.50	49.80	99.60	1195.20
71	114.50	49.80	99.60	1195.20
72	1340.00	60.37	1207.40	1448.88
73	109.00	47.61	95.22	1142.64
74	24.50	10.99	21.98	263.88
75	1340.00	60.37	1207.40	1448.88
76	1340.00	60.37	1207.40	1448.88
77	1340.00	60.37	1207.40	1448.88
78	24.50	10.99	21.98	263.88
79	24.50	10.99	21.98	263.88
80	24.50	10.99	21.98	263.88
81	24.50	10.99	21.98	263.88
82	24.50	10.99	21.98	263.88
83	24.50	10.99	21.98	263.88
84	24.50	10.99	21.98	263.88
85	24.50	10.99	21.98	263.88
86	24.50	10.99	21.98	263.88
87	24.50	10.99	21.98	263.88
88	24.50	10.99	21.98	263.88
89	1340.00	60.37	1207.40	1448.88
90	1340.00	60.37	1207.40	1448.88

Notary Public: _____
 My Commission Expires: _____

I, the undersigned, do hereby certify that the foregoing instrument is a true and correct copy of the original instrument as recorded in the public records of the County of Memphis, Tennessee, and that the same is in full and complete conformity with the original instrument as recorded in the public records of the County of Memphis, Tennessee, and that the same is in full and complete conformity with the original instrument as recorded in the public records of the County of Memphis, Tennessee.

Notary Public: _____
 My Commission Expires: _____



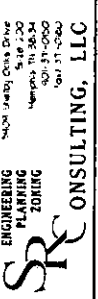
By: _____
 Title: _____

Company: _____
 Title: _____

Office of Planning and Development, Certificate No. _____
 Date: _____
 Plan of subdivision created on by the Memphis and Shelby County
 Land Use Control Board on 10/13/03. Approved by the
 Memphis City Council on 02/02/04 and by the
 Shelby County Commissioners on 03/02/04.



FINAL PLAT O.P.O. File No. P.D. 03-361cc
SHELBY PARK P.D.-PHASE 1
PARCEL 1 - AREA A
 OWNER/DEVELOPER: **TERANSKY, LLC**
 DISTRICT 2, BLOCK 13, PARCELS 90 & 91
 114 LOTS
 15.660 ACRES
SHELLY COUNTY, TN
JUNE 2005
SHEET 3 of 3



ENGINEERING
 PLANNING
 ZONING
 3000 East Main Drive
 Memphis, TN 38134
 (901) 311-0000
 (901) 311-0000
SR CONSULTING, LLC

EXHIBIT "B"

**The SHELBY PARK PD
Home Owners Association
Conditions for Privacy Fencing**

6' high 6" wide boards with dog-eared top
3 rail panels or installed in place with 3 rails
4" x 4" post
All fence materials to be cedar or pressure treated
Do not use economy lumber or economy panels
Fencing material should measure ¾" thick
Single gate only
Ownership side facing inside of yard in all cases
Maximum spacing between post 8'
Fence to be raised above ground 1-1/2" to allow for drainage
Post to be cut minimum of 6" below fence top

Rear Access Lots:

Must not enter 8' rear setback
Must not impede drainage

Front Load Lots:

Must not block sight distance triangles shown on plat
Must not project in front yard
Shall not extend into bldg. Setback

Must receive Association approval prior to construction.

BYLAWS

SHELBY PARK P.D. HOMEOWNERS ASSOCIATION, INC.

ARTICLE I.

Section 1. Name. The name of this corporation is Shelby Park P.D. Homeowners Association, Inc. Its principal place of business is 8620 Trinity Road, Suite 101A, Cordova, Tennessee 38018. The corporation may have such other offices within or without the State of Tennessee as the Board of Directors or the Members may from time to time designate.

ARTICLE II.

Section 2. Applicability. These Bylaws and each provision thereof shall be applicable to all Lots and Members, as defined within the residential planned development known as Shelby Park P.D. Plat Book 219, Page 35 in the Shelby County Register's Office.

ARTICLE III.

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

Section 2. Voting Rights. The Owner or Owners of a Lot shall be entitled to one (1) vote for each Lot owned at all meetings of the Association, except for the Declarant, which shall be entitled to three (3) votes for each Lot owned by it. After the expiration of three (3) years from the date of the conveyance of the first Lot from Declarant to the purchaser, Declarant shall only be entitled to one (1) vote for each Lot still owned by it. Where two or more persons own a Lot, the vote allocated to that Lot shall be cast by the one authorized by such two or more Owners, and in the event of failure of such authorization, no vote shall be recorded for that Lot. Where only one of two or more Owners of a Lot is present in person at a meeting, such one shall be presumed to be authorized by all Owners of said Lot and shall be entitled to cast the vote with respect for that Lot. Where one person or a group of persons owns more than one Lot, such person or group shall be entitled to cast one (1) vote for each Lot owned.

ARTICLE IV.

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

Section 2. Annual Meetings. The annual meetings of the Members of the Association shall be held at 7:00 P.M. on the first Tuesday in March of each year, beginning in 2007. At such meeting there shall be elected by secret written ballot of the Members a Board of Directors in accordance with the requirements of Section 5 of Article V of these Bylaws. The Members may also transact such other business of the Association as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Members as directed by resolution of the Board of Directors or upon a petition signed by Members representing at least ten percent (10%) of the total number of votes entitled to be cast on any issue proposed to be considered at the proposed special meeting having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

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

Section 5. Quorum. The presence, either in person or by proxy, of Members representing at least ten percent (10%) of the total votes entitled to be cast with respect to any question, shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of Members. If the number of Members at a meeting drops below the quorum and the question of a lack of a quorum is raised, no business may thereafter be transacted.

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

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

Section 8. Proxies. Any Member may appoint any other Member or the Developer or any other person permitted by law or by these Bylaws as his proxy. In no case may any Member (except the Developer) cast more than one vote by proxy in addition to his own vote. Any proxy must be in writing and must comply with all requirements imposed by law or by these Bylaws.

Section 9. Action Without Meeting. Whenever the vote of Members at a meeting thereof is required or permitted to take any action in accordance with any statute, the Declaration or these Bylaws, such meeting and vote may be dispensed with if all Members who would have been

entitled to vote upon such action receive a written ballot from the Association. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approvals shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equal or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

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

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

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

ARTICLE V.

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

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

Daryl J. Lansky
Terry Dan
Terry Pagliari

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

To provide for:

- (a) Care and upkeep of the alleys, storm water detention facilities, entry features including irrigation, landscaping and fencing within areas that fall in common open space and in easements on lots set aside for landscaping and any other properties charged to the care of the Association, including establishing reserves for repairs or replacements.
- (b) Establishment and collection of assessments and/or carrying charges from the Members and for the assessment and/or enforcement of liens therefore in a manner consistent with law and the provisions of these Bylaws and the Declaration.
- (c) Designation, hiring and/or dismissal of the personnel necessary for the good working order of Shelby Park P.D. Homeowners Association, Inc. and to provide services for the community in a manner consistent with law and the provisions of these Bylaws and the Declaration.
- (d) Promulgation and enforcement of such rules and regulations and such restrictions or requirements as may be deemed proper respecting the use, occupancy and maintenance of, Shelby Park P.D. Homeowners Association, Inc. all of which shall be consistent with law and the provisions of these Bylaws and Declaration.
- (e) Election of an Architectural Control Committee.

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

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

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

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

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

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

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

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

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

Section 13. Quorum. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those

present may adjourn the meeting from time to time. At any such meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

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

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

ARTICLE VI.

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

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

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

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

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

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

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

ARTICLE VII.

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

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

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

time it is authorized, ratified, approved or executed.

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

ARTICLE VIII.

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

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

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

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

ARTICLE IX.

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

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

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

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

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

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

ARTICLE X.

Section 1. Amendments. These Bylaws may be amended by the affirmative vote of Members representing a majority (unless the Declaration calls for a greater number with respect to a particular clause) of all votes entitled to be cast at any meeting of the Members duly called for such purpose, and only after thirty (30) days' prior written notice to the institutional holders of all

first mortgages on the Lots in Shelby Park P.D. Homeowners Association, Inc. Amendments may be proposed by the Board of Directors or by petition signed by Members representing at least thirty percent (30%) of the total number of votes entitled to be cast. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon.

ARTICLE XI.

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

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

ARTICLE XII.

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

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

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

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

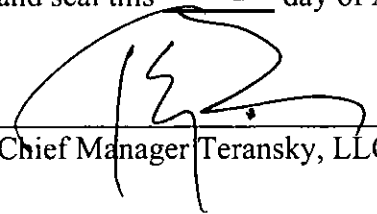
Section 5. Captions. The captions contained in these Bylaws are for convenience only and are not a part of these Bylaws and are not intended in any way to limit or enlarge the terms and provisions of the Bylaws.

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

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

THE DECLARATION, THE PROVISIONS OF THE DECLARATION SHALL CONTROL, AND IN THE EVENT OF ANY CONFLICT BETWEEN THE AFORESAID DECLARATION AND ANY OF THE LAWS OF THE STATE OF TENNESSEE, THE PROVISIONS OF THE STATUTE SHALL CONTROL.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 15 day of April, 2005.



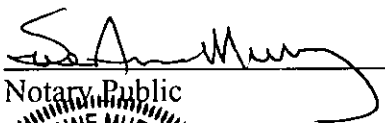
Chief Manager Teransky, LLC

NOTARY CERTIFICATE:

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me Sue Anne Murray, a notary public of the state and county aforesaid, personally appeared Terry Dan, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Chief Manager of the Teransky, LLC, the within bargainor, a limited liability company, and that he as such Senior Manager, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the limited liability company by himself as Senior Manager.

WITNESS my hand seal, at office in Cordova, Tennessee, this 15 day of April, 2005.



Notary Public

MY COMMISSION EXPIRES:
May 8, 2007
My Commission Expires

