

vehicle is not so moved or removed, the Developer, Architectural Review Committee, or the Triple Crown Farms Homeowners' Association may enter any lot and have the vehicle moved or removed. Any and all costs associated therewith including but not limited to storage shall be assessed to the lot owner.

36. All utilities from the street to the house shall be underground.

37. These covenants are to run with the land and shall be binding upon all lot owners, the Developer, and the Triple Crown Farms Place Homeowners' Association, Inc., their heirs, successors, and assigns for a period of thirty (30) years from the date this instrument is recorded, after which time, said covenants shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by two-thirds of the then owners of the lots has been recorded agreeing to change said covenants in whole or in part.

38. Enforcement may be had by the Developer, or the Triple Crown Farms Homeowners' Association, Inc., by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, either to restrain or enjoin such violation or to recover damages. In the event any action of enforcement is taken against an offending lot owner, the said offending lot owner shall pay the cost of enforcing these restrictions including all court costs and attorney's fee.

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

39. The rights and obligations herein shall be freely assignable and transferable but the Developer to any assignee or transferee upon written notice to all homeowners or Triple Crown Farms Homeowners' Association, Inc., however, no consent therefrom shall be required for any assignment or transfer.

HOMEOWNERS' ASSOCIATION

Developer further makes the property hereinabove described and any property annexed hereto subject to the authority of the Triple Crown Farms Homeowners' Association, Inc., Homeowners' Association, Inc. in order to establish the rules and methods of operating same.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to TRIPLE CROWN FARMS HOMEOWNERS' ASSOCIATION, INC., its successors 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 Triple Crown Farms, Section I and any such additions thereto as may hereafter be brought within the jurisdiction of the Association as hereinabove provided.

Section 4. "Common Areas" shall mean and refer to all facilities within the Development used in common by the Owners, including without limitation, all roads, footpaths, bicycle paths, jogging trails, recreational facilities, swimming pools, gates, boundary walls and fences, median areas, and any areas lying within or adjacent to the roads which are desirable for the Association to maintain and landscape. The

Common Areas may be owned by the Association in fee or for a term of years, but for the non-exclusive use, benefit and enjoyment of the owners subject to the provisions of this Declaration, and will be shown as Common Areas on the plats of the Development placed of record now or in the future. However, the above mentioned designated parking area is specifically excluded from common areas.

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. Each lot in Triple Crown Farms, Section I has been classified in these restrictions for purposes of restrictive covenants, assessment and voting rights. As additional sections are added, the lots in those sections will be classified for these purposes.

Section 6. "Declarant" shall mean and refer to NEW SOUTH DEVELOPMENTS, II L.L.C., a Tennessee limited liability company, its heirs, successors and assigns, if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development. Further, the word "Developer" shall have the same meaning as Declarant and may be used interchangeably herein.

Section 7. "Board" shall mean and refer to the Board of Directors of the Association.

Section 8. "By-Laws" shall mean and refer to the By-Laws of the Association attached hereto as Exhibit "B" and made a part hereof as the same may be amended from time to time.

ARTICLE II

PROPERTY RIGHTS

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

(a) the right of the Association to suspend the voting rights 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;

(b) the right of the Board 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 approved by a majority of the Board of the Association.

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

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot which is subject to assessment shall 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 (2) classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to vote based on their class of lot as hereinbelow set out. 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 determine, but in no event shall more than one vote be cast with respect to any lot.

Class 1, the lot owners in Triple Crown Farms Section 1 - 100% of 1 vote

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 at such time as the Declarant no longer owns as many as one (1) lot in this original Section I or any additional sections added hereto, and no longer owns, has under contract or option any of the real property described in the following Record books and pages of record in the Register's office of Rutherford County, Tennessee which may be developed and made subject to these restrictions, to-wit: Deed Book 488, page 1515; or at such time as the Developer elects.

Section 3. Voting rights of each member shall be subject to the rights reserved to the Developer herein and in the Articles of Incorporation and By-laws which, among other things, provide that only Developer, so long as Developer owns a total of one (1) lot in the original Section I, or one (1) lot in any additional sections added hereto or owns or has under contract or option any property described in the following Record book and page of record in the Register's Office of Rutherford County, Tennessee, to-wit: Record Book 488, page 1515, or as long as the Declarant owns or has under option or contract any property contiguous to the above described properties, shall be exclusively entitled to take various actions and vote on various matters including but not limited to the right to appoint the Board of the Association.

ARTICLE IV

THE BOARD

The Board shall have the rights and duties set forth in the Association By-laws and as set out herein. Notwithstanding any provision contained herein or in any Association document to the contrary, Developer hereby retains and shall have the right to appoint or remove, with or without cause, any Member or members of the Board and any officer or officers of the Association until such time as Developer notifies the Association in writing that it no longer desires to possess such right or when Developer no longer is the owner of one (1) lot in the original Section I, or one (1) lot in any additional sections added hereto as hereinabove set out or no longer owns or has under contract or option any property described in the following Record book and page of record in the Register's Office of Rutherford County, Tennessee which property may later be annexed and made subject to these restrictions, to-wit: Record Book 488, page 1515, or has under contract or option any properties appurtenant to the above described property.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. For each lot owned within the Properties, with the exception of lots owned by the Declarant which shall not be subject to assessments, hereby covenants, and each Owner of any lot by acceptance of a deed, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) 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. This is to say that lots which have been sold are subject to the assessments but lots held by Declarant are not subject to

assessments. However, the Declarant may, from time to time, make contributions to the Homeowners' Association. This being the case, each lot owner shall notify the Association thirty (30) days prior to the sale of any lot the name and address of a new owner and if said obligation is being assumed by said new owner. If said obligation is not being assumed, said assessment is to be paid prior to closing. Any lot owner who remains responsible for an assessment shall notify the Homeowners' Association of his current mailing address.

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 to provide liability and casualty insurance on same; the improvement, upkeep and maintenance of the drainage systems and retention basins located within the project; and the maintenance of all landscaping placed throughout the Properties for the joint use and enjoyment of the project. The assessments levied by the Association shall also be used to pay for maintenance of any green areas, landscaped areas, fences, guard houses, lighting, decorative lighting, located within any street or public right-of-way, including but not limited to the cost of water or electric power to maintain and provide same.

Section 3. Annual Assessments. Annual assessments or charges shall be determined by the Board of the Homeowners' Association as hereinafter provided.

The Board shall have the power and authority to levy annual assessments against the Lots within the Development. Annual Assessments may be used to provide funds for such purposes as the Board shall determine to be for the benefit of the Development, including, without limitation, the improvement, maintenance, operation and security of the Development and Common Areas, payment of taxes and insurance thereon, payment of utility bills thereon (including water for sprinkler systems), payment of reasonable costs to provide attractive seasonable landscaping of the Common Areas, street maintenance costs, the repair, replacement and additions that may be necessary to the Common Areas and the cost of labor, equipment, materials, management and supervision thereof. The Board shall have the right, but not the obligation, to use the Annual Assessments to provide supplemental landscaping, maintenance within lots, and to provide garbage and trash collection and disposal, if needed, to supplement that provided by public authority. The Board shall fix the amount of Annual Assessment each year by preparing an annual budget for the services to be provided by the Association in the coming year, and allocating said amount as set out herein.

Section 4. Special Assessments for Capital Improvements. Special assessments for capital improvements shall be determined by the Homeowners' Association as hereinafter provided.

Section 5. Notice and Quorum for Any Action Authorized Under Section 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 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 (60%) percent of all the votes 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 (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting. Special assessments shall be approved by majority vote of members present or by proxy.

Section 6. Rate of Assessment. Annual and special assessments shall be fixed as hereinabove provided. The assessment shall be fixed for all Class A lots as hereinbelow provided.

Triple Crown Farms Section 1 - Lots 100% of any assessment

Section 7. Date of Commencement of Annual Assessments and Initiation fee: Due Dates. The annual assessments provided for herein shall commence as to all lots in Triple Crown Farms, Section I, subject to these restrictions immediately upon recordation of this document. The assessment for Class A Lots shall be payable in one lump sum annually at \$400.00 a year.

(a). AT THE TRANSFER OF A LOT FROM THE DEVELOPER TO AN INITIAL LOT OWNER, AND FROM EACH SUBSEQUENT OWNER TO A NEW OWNER THERE SHALL BE PAID AN INITIATION FEE BY THE NEW OWNER (GRANTEE) AT THE TIME OF THE TRANSFER. THE INITIAL AMOUNT OF THIS FEE WILL BE FOUR HUNDRED (\$400.00) DOLLARS. THE AMOUNT OF THIS FEE MAY BE CHANGED BY THE DEVELOPER OR THE ASSOCIATION AT ANY TIME. THE NON-PAYMENT OF THIS FEE AT THE TIME OF TRANSFER SHALL GIVE THE ASSOCIATION ALL OF THE RIGHTS OF COLLECTION AND LIEN RIGHTS PROVIDED HEREIN. For the purpose of this paragraph a sale or transfer of a lot or unit shall occur on the date of the closing of the transfer and the execution of an instrument of title evidencing the conveyance of title.

(b). 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. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance. Annual assessments will be adjusted each year by the Board of Directors.

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 twelve (12%) 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. Creation of Lien and Personal Obligations for Assessments. Each Owner of any lot shall, by its acceptance of a deed thereof, whether or not it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to all the terms and conditions of this Declaration and promises to pay to the Association all Impositions which may be due from an Owner from time to time. All Impositions, together with interest thereon and cost of collection thereof shall be a continuing lien upon the Lot against which such Impositions is levied as of the effective date of each such Imposition. Each such Imposition, together with such interest thereon and cost of collection therefor as are hereinafter provided, shall also consist of the personal obligation of the Person who was Owner of such Lot at the time when the same fell due. In the event a Lot is owned by more than one Member, all of such Members shall be jointly and severally liable for the entire Imposition then due.

Section 10. Effect of Non-Payment of Imposition. If any Imposition hereunder is not paid upon the due date, or if any similar charge otherwise agreed to be paid by Owners in this Declaration is not paid when due, then such Imposition shall be delinquent and shall accrue interest thereon at the highest rate then permissible under the laws of the State of Tennessee commencing upon the due date. If such Imposition is not paid within thirty (30) days after the due date, then the Association may bring an action at law against the Owner personally, and/or at its option, foreclose the lien against the lot by court action or trustee sale as hereinafter provided, and there shall be added to the amount of such Imposition, all reasonable attorney's fees and costs incurred by the Association in any such action, and in the event a judgment is obtained, such judgment shall include interest on the Imposition as indicated above.

Section 11. Enforcement of Lien by Trustee's Sale. For and in consideration of the privileges and protections granted in this Declaration, and the mutual enjoyment and use of the Common Areas, and for the express purpose of securing the payment of the Impositions described above, in order to avoid unnecessary court proceedings or delays for the enforcement of the liens described above, each Owner by accepting a deed to a Lot for their heirs, successors and assigns, does hereby transfer and convey unto M. B. Murfree, IV Trustee, his successors and assigns ("Trustee"), each such Lot deeded to such Owner with the appurtenances, estate, title and interest thereto belonging to the Trustee for the following uses in trust:

Each Owner agrees to pay all Impositions provided herein when due and upon demand of said Trustee or the Association, to pay, discharge, or remove any and all liens except a first mortgage or deed of trust lien which may hereafter be placed against said Lot which would adversely affect the lien granted herein, and in case the Trustee or his successors of the Association shall hereafter be required to appear in any court or tribunal to enforce, or defend the title to, or possession of, or costs and expenses of such appearance or proceedings, together with a reasonable attorney's fee, shall be allowed and be payable by said Owner upon demand of the Trustee or the Association, and upon failure to do any of these things then said Trustee or Association may do any or all of said things, and the amounts so paid shall bear interest from the date of payment at the highest rate then permitted by the laws of the State of Tennessee and shall be and become a part of the indebtedness secured hereby.

If any Imposition, together with interest thereon, is not paid promptly when due or within a period of cure allowed above, or if after said Owner fails to pay any other sums due as above provided, or further, fail to reimburse the Trustee or Association within thirty days from the date of the Trustee's or Association's payment of such sums, this trust conveyance shall remain in full force and effect, and the said Trustee or his successor in trust is hereby authorized and empowered, upon giving twenty (20) days' notice by three publications in any daily or weekly newspaper published in Rutherford County, Tennessee, to sell said Lot at the front door of the Courthouse in said County to the highest bidder for cash at public outcry, free from the equity of redemption, statutory rights of redemption, homestead, dower, and all other exemptions of any kind which are hereby expressly waived; and the said Trustee or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser at such foreclosure sale. The Association may bid at any sale under this trust conveyance. The Trustee may at any time after default and the payment of any of the above described indebtedness enter and take possession of said Lot and shall only account for the net rents actually received by said Trustee. It is further agreed that in the event the Trustee fails, before selling said Lot as herein provided, to enter and take possession hereof, the purchaser shall be entitled to immediate possession of said Lot upon delivery to him by the Trustee of a deed for said Lot. In case of sale hereunder, the proceeds shall be applied by the Trustee as follows:

- (a) to the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided, together with reasonable attorney's fees for advice or for instituting and defending any litigation which may arise on account of the execution of this conveyance or the enforcement of said lien, together with the expenses and costs of any such litigation,
- (b) to the payment of all taxes which may be unpaid upon said Lot,
- (c) to the payment of all unpaid Impositions herein secured,
- (d) the residue, if any, to be paid to the order of said Owners or their representatives or assigns.

In the event of the death, absence, inability, or refusal to

act of said Trustee at any time when action of the foregoing powers and trusts may be authorized, or for any other reason, the lawful owner and holder of said lien is hereby authorized and empowered to name and appoint a successor in trust to execute this trust by an instrument in writing to be recorded in the Register's Office for Rutherford County, Tennessee, and title therein conveyed to the above named Trustee shall be vested in said Successor Trustee. The Trustee is authorized to appoint an attorney-in-fact to conduct in his stead and on his behalf and with the same power possessed by said Trustee as granted herein any and all foreclosure sales authorized above.

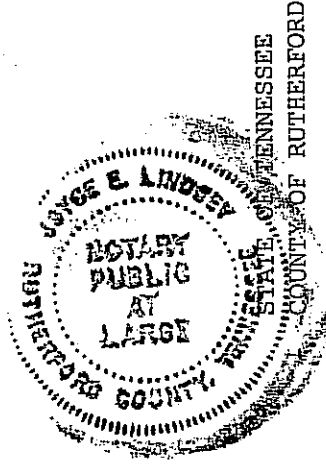
Section 12. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any 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.

Section 13. Exempt Property. The impositions and liens created under this Article shall not apply to the Common Areas. All property within the Development which is dedicated to and accepted by a local public authority, which is granted to or used by a utility company, or is designated as part of the Common Area shall be exempt from such Impositions.

ARTICLE VI
GENERAL PROVISIONS

Section 1. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has placed his signature on this the 6th day of JANUARY, 2006.



NEW SOUTH DEVELOPMENTS II, L.L.C

By: Danny L. O'Brien
Danny L. O'Brien, Member

Before me, the undersigned authority, a Notary Public in and for the State and County aforesaid, Danny L. O'Brien, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be a Member of, NEW SOUTH DEVELOPMENTS II, L.L.C, the within named bargainer, a limited liability company, and he as such Member, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as such Member.

WITNESS MY HAND and official seal at my office on this the

6th day of January, 2006.

Jaye Lindsey
Notary Public

My commission expires: 5/21/07

Jennifer H Garhart, Register
Rutherford County Tennessee
Rec #: 458621 Instrument: 1393364
State: 70.00 MBK: 83 Pg 201
Total: 0.00
Clerk: 0.00
EDP: 2.00
Total: 72.00

Recorded
1/12/2006 at 12:30 PM
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582 Pages 3332-3345