

POINT HARBOR MARINA

REGULATIONS

To: All Point Harbor Marina Boat Slip Owners

From: Point Harbor Marina Board

RE: Update on Marina Regulations

1. No one is allowed on boats or in the Marina without consent of the boat owners. Any vandalism, trespassing, or horseplay will not be allowed and violators will be prosecuted to the full extent of the law.
2. The Slip shall be used for no other purpose than as a private slip for no more than one boat. The length of the vessel shall at no time exceed or be tied in a way as to exceed the Maximum Extended Length of 30 feet. Outboard engines, outboard drive units, swim platforms, pulpits and any other appurtenances are to be included when measuring the maximum overall boat length.
3. All boats shall at all times be maintained in an appropriately commissioned status and must be in safe and seaworthy condition. They shall not be a source of any environmental pollution, which violates the standards of Hardin County, State of Tennessee and the Tennessee Valley Authority.
4. If the boat slip owner fails to pay the annual boat slip assessment according to the terms set out by the Point Harbor Marina covenants, a written reminder notice will be sent after ninety (90) days. If assessment is not paid, financial charges of 1 ½ % will be charged accordingly. If failure to pay continues for a period of thirty (30) days, a maritime lien will be filed against the boat slip and a state lien will be filed against the owner's home/lot for any payments due.
5. No drinking of alcoholic beverages is allowed in the *boat dock area*.

6. No open fires, charcoal, or gas grills are allowed in the boat dock area. This is a potential fire hazard and is in violation of our liability insurance.

7. All children under the age of 12 must be accompanied by an adult *at all times*.

8. All areas must be kept free of garbage, trash, tables and lawn chairs. All equipment should be stowed on boats.

9. No parking at and/or blocking the boat ramps at any time is allowed. Observe the no parking zones and park cars, trucks, and trailers in the parking area only, as soon as boats are launched.

10. Most importantly, common sense and courtesy should be used when entering and leaving the Marina area. It is the responsibility of boat slip owners to inform guests of these regulations and make sure the rules are followed. Owners will be held responsible for any guests who violate these rules, and the Marina Board has the right to impose fines and penalties for any rules violations.

I. Exclusive Easement. Grantee is hereby granted a perpetual exclusive easement of owned slip in Point Harbor Marina.

II. Grantee's Rights and Privileges. The Grantee shall, if not in default under any of the terms and conditions of this Agreement, have the following rights and privileges:

A. Exclusive possession and occupancy of a boat slip for the purpose of securing a boat to be stored or tied so as not to exceed the limits of the Slip. The Slip shall not include any portions of the docks, finger piers, sheds, utility services, mooring poles or other elements of the Marina not constituting the actual Slip (hereinafter called the "Common Area") but possession and occupancy of the Slip shall include a non-exclusive easement of access to said Slip over the Common Area of the Marina.

B. The right to utilize in common with others the Common Area at the Marina, including the parking lot and such other facilities as may be located thereon.

C. The right to access and egress ways and rights of way leading from the public way to the Slip in common with others. These easements, rights and privileges are subject to the Grantee's observance and compliance with the covenants set forth herein and with such rules and regulations as the Grantor may adopt from time to time. The easements, rights and privileges granted herein do not constitute the grant of any interest in the Premises, or any improvements thereon, except for the right, access easement and common rights of access and parking specifically granted herein, and Grantor shall have the right to convey, transfer or assign any portion of the Premises not part of the Common Area free of this agreement.

III. Obligation for Operating Costs.

A. Grantee covenants and agrees to pay, without setoff or deduction, Grantee's pro rata percentage of operating costs and impositions (Grantee's Share of Costs) for each fiscal year, or portion thereof, for the life of this Easement. Grantee's "Pro Rata Percentage" shall mean the percentage set forth in Exhibit "B" attached hereto.

1. The term "Impositions" shall mean all impositions: taxes, if any, payments in lieu of taxes, assessments (special or otherwise), sewer charges, license or permit fees and all other governmental levies and charges of any and every sort whatsoever, attributable in any manner to the Marina or the Grantee, or personal property utilized in connection with the Marina, or any part thereof or any use thereon or any facility located thereon, or any charge or other payment required to be paid to any governmental authority, whether or not any of the foregoing shall be a so-called "real estate tax."

2. The term "Operating Costs" shall mean all costs and expenses of every kind and nature paid or incurred by the Grantor or collective Grantee of the easement of Slip usage in connection with the maintenance and operation of the Marina, including utilities, water and sewer charges, and rents, repairs and maintenance, supplies, service contracts,

management contracts, insurance, legal and audit fees, and all other reasonable costs and expenses foreseeable or unforeseeable, required or recommended for the operation, maintenance or otherwise with respect to the Common Area and the operation of the Marina in the manner deemed by the Grantor to be appropriate for the best interests of the Marina.

Grantor shall use reasonable efforts to notify Grantee on or before January 1 of each year of the amount which Grantor estimates will be the amount of the Grantee's share of costs for the current year. There shall be no waiver of rights if the amount is not prepared and the Grantee is not notified by January 1. Grantee shall pay such amount for future years within thirty (30) days of such notice from the Grantor. Within a reasonable period of time following the end of each year, Grantor shall submit to Grantee an audited statement showing the actual amount of Operating Costs and Impositions to be paid by the Grantee with respect to such year, the amount theretofore paid by Grantee, and the amount of the resulting balance due thereon, or overpayment thereof, as the case may be, which overpayment, if any shall be applied against the next obligation of Grantee coming due. Each statement shall be final and conclusive between the parties, their successors, and assigns, as to the matters set forth therein if no written objection is raised with respect thereto within twenty (20) days after the submission of each such statement to Grantee.

C. Grantee covenants and agrees to pay, without setoff or deduction, Grantee's Pro Rata Percentage (as hereinbefore defined) of the Annual Reconstruction Reserve (Grantee's "Reserve Share"). Said Reserve shall be maintained by Grantor in a separate account for the benefit of Grantees and used by the Slip owners solely for the purpose of major repairs to, or replacement of, the structures and improvements constituting the Common Area. Any interest earned on said account (net of taxes, if any) shall be added to such account and used for such purpose. Grantor shall notify

Grantee on or before January 1 of each fiscal year of the amount which Grantor estimates will be the amount of Grantee's Reserve Share for such year, and Grantee shall pay such amount within thirty (30) days. In addition, the Grantor reserves the right to collect Grantee's Pro Rata Percentage of any additional amounts required for emergency repairs, replacements or dredging which are not covered by the Reserve or Insurance. These amounts will be subject to review by the Grantor, time permitting, and shall be due within sixty (60) days after notification from Grantor. Within a reasonable period of time following the end of each year, Grantor shall submit to Grantee an audited statement showing the balance of the account and identifying all expenditures paid out of the account. Each statement shall be final and conclusive between the parties, their successors and assigns, as to the matters set forth therein if no written objection is raised with respect thereto within twenty (20) days after submission of each such statement to Grantee.

D. The actual charges or assessments for Operating Costs and Annual Reconstruction Reserve shall not exceed the 1993 amounts by more than five (5%) percent annually until the year 1995. Any excess charges (excluding a special assessment for emergency repairs as described in Section III, C) shall be an expense to the Grantor.

E. Grantee covenants and agrees to pay, from time to time upon notice from Grantor, the cost of electricity or other utility if directly metered at the Slip, provided that such charges shall not have been included and separately paid, as Operating Costs or as direct Grantee payments to the utility. Grantor reserves the right to install utility meters at the Slip if the same are not already installed as of the date of this Agreement.

F. Any payment due under this Agreement which is received by Grantor more than fifteen (15) days after its due date shall be subject to a late charge computed on the overdue amounts at the rate of one and one-half (1 ½ %) percent per month, for each month or any fraction thereof, accruing from the due date of such payment to the date of actual receipt of such payment by Grantor.

G. All payments due under this Agreement shall be made to such payee at such address as Grantor may designate in writing from time to time.

H. Grantee shall not delay or withhold payment of Operating Costs, Impositions or Annual Reconstruction Reserve, or any other payment to be made by Lessee, because of any dispute as to the amount or computation thereof. Grantor shall refund any overpayment found to be owing to Grantee upon the resolution of said dispute.

IV. Use of the Slip

A. The Grantee, upon performing the covenants and complying with the conditions on the part of the Grantee to be performed as set forth herein, shall, at all time, quietly have, hold and enjoy the Slip.

B. The Grantee shall not occupy or use the Slip or permit the same or any part thereof to be occupied or used for any purpose other than as a private Slip for no more than one boat (hereinafter referred to as the "Vessel"). The length of the Vessel shall at no time exceed or be tied in a way as to exceed the Maximum Extended Length set forth on Exhibit "B". Outboard engines, outboard drive units, swim platforms, pulpits and any other appurtenances are to be included when measuring the maximum overall boat length.

C. The Grantee stipulates and agrees that, unless and until he notifies the Grantor otherwise in advance, the Grantor shall be entitled to rely on the apparent authority of anyone in possession or apparent charge of the Vessel, and to accept and act in reliance upon orders or requests by such persons for service or supplies of any kind for the benefit of the Vessel.

V. Grantor's and Other Slip Owners' Rights and Obligations.

A. The Grantor reserves the right to alter, change, relocate and add to the Common Area from time to time, including without limitation, the right to seasonally adjust and to relocate the parking area to other parts of the Premises so long as such action does not

materially adversely affect the use and enjoyment of the Grantee of the Slip.

B. The Slip and this Easement Agreement are made subject to existing encumbrances of the record.

C. Water and electrical service shall be made available at the Slip. Grantor may also make available restroom, shower, and recreational facilities. The Grantor shall not be liable for any interruption of such services, if provided.

D. Grantor shall have, from time to time, the right to promulgate reasonable rules and regulations governing conduct at and use of the Marina and Slips, said rules and regulations to be uniform in applicability to all Grantees. There shall be a right, as part of the rules and regulations, to limit the number of cars in excess of one utilizing the parking areas by any Grantee.

E. Grantor shall have no duties or obligations to the Grantee except as expressly set forth herein.

F. Grantor shall be responsible for paying the annual maintenance charge and the annual reconstruction reserve payment for any offered boat Slip which is not subject to an easement.

VI. Grantee's Covenants

A. Grantee warrants and covenants that, at the date hereof and at all times while any Vessel uses or occupies the Slip, or any temporary mooring, berth, dock space, rafting arrangement or other anchorage hauling or launching device provided by the Grantee, the Vessel:

1. Shall at all times be maintained in an appropriately commissioned status, in full compliance with all federal maritime law and applicable state law pertaining to vessels;
2. Shall be maintained in a safe and seaworthy condition:
3. Shall not be a source of any environmental pollution which violates the standards of Hardin County, State of Tennessee, Tennessee Valley Authority, or the United States of America, from time to time in effect, whichever standard

shall be most restrictive; and

4. Shall not maintain any dangerous devices, appliances, equipment or materials, whether in solid, liquid, or gaseous form, on the Vessel unless the same, and the use thereof, are approved by the U.S. Coast Guard and all other appropriate governmental agencies.

B. Grantee covenants and agrees that at the end of each utilization of the Marina, Grantee will leave all facilities and utilities, including all shore connections and Marina supply devices, in good order and condition, reasonable wear and tear only excepted. The Grantee shall not make any alteration of any kind to the Slip or other portion of the Common Area. The Grantee shall be responsible for the repair of any damage to the Common Area when same is made necessary by any act, neglect or carelessness of the Grantee or any of the family, guests, agents, employees or invitees of the Grantee. Grantee shall maintain at all times, while the Vessel uses or occupies the Slip or any other facilities of Marina, adequate insurance protecting the Grantee against claims, demands, suits and judgments for claims arising within the coverage of said policies and provide Grantor with evidence of said coverage.

C. Grantee shall at all times comply with provisions of this Easement Agreement and the rules and regulations of the Marina, as the same may be applicable from time to time.

D. It is agreed that Grantee may directly or indirectly supply his own work, labor, parts, components and materials in respect to the maintenance, repairs and services for the Vessel while it is docked at the Slip. No oil, fuel, antifreeze, paint scrapings, solvents or any other materials deemed hazardous under Tennessee law or under any federal hazardous materials law shall be disposed of on or off the Marina except in strict compliance with applicable law.

VII. Limitations on Liability

A. Grantee acknowledges and agrees as follows:

1. That by reason of the nature of a freshwater harbor environment and the attributes of Marina operations, no

one can anticipate or predict when, where or how specific causes and events (including but not limited to storms, floods, high winds, gales, hurricanes, fire and other acts of God) will arise to disrupt service, destroy facilities, cause breakdowns and defects in equipment, materials or the like;

2. That the Grantee's ownership of the Slip is solely subject to various licenses and permits granted by the U.S. Army Corps of Engineers, Tennessee Valley Authority, and various agencies of the State of Tennessee, and that the Marina and the uses conducted thereat are subject to various federal, state and local statutes, ordinances and regulations (including without limitation zoning, eminent domain and condemnation statutes) which could divest Grantee of title to the Marina or otherwise interfere with Grantee's right hereunder;
3. There is no obligation to provide any type of attendant, watchman, police or security services, and Grantor will not be responsible for any theft, vandalism, arson, or criminal act on or about the Vessel; and
4. That the Slip is being sold pursuant to the Agreement in "as is" condition, without warranties, express or implied.

Therefore, the Grantee agrees that the Grantor (but only in its capacity as Grantor hereunder) shall have no liability or obligation to the Grantee and that neither the Grantee, the Vessel, nor anyone in privity with either, will make any claims, demands, causes of action of any kind and nature, or obtain or enforce any judgment, executions or levies thereon, directly or indirectly against Grantor, its successors, administrators, executors, assigns, agents, servants or employees, arising out of any damage, loss, personal injury or death suffered by the Grantee, the Vessel, or anyone in privity with either of them, or by other vessel owners, vessels or persons in privity with them, for which third party claims might otherwise be raised against Grantor. Nothing herein shall preclude the Grantee from making claim or bringing suit against any other vessel or person at the Marina for any loss or damage caused by such other

vessel or its owner; provided that the Grantee shall not make the Grantor a party to such litigation unless Grantor is directly responsible for such damage, loss, personal injury or death.

VIII. Assignment or Subletting.

A. Grantee shall have the right to collaterally assign or pledge his interest in the Easement as collateral for any debt of Grantee incurred pursuant to a valid mortgage on the Lot or Grantee, but this Easement shall not be the subject of any separate pledge.

B. Grantee shall not have the right to assign his rights under this agreement to sublet the Slip except pursuant to lease of Grantee's lot in Points of Pickwick.

C. If Grantee shall sell and assign all of his rights and interests under this Agreement as permitted herein, the buyer/assignee shall assume all of Grantee's obligations under this Agreement, and thereupon Grantee shall be released from all obligations arising under this Agreement (except to the extent of any unpaid payments due as provided herein) from and after the effective date of such sale and assignment.

IX. Default

A. If upon, or any time after the happening of any of the events mentioned in subparagraphs 1 through 3, inclusive, of this Section IX, A (the "Events of Default"), which Events of Default are not cured within the applicable cure period, upon written notice of Grantee by Grantor, Grantee shall thereupon quit and surrender the Slip until the Event of Default is cured. An Event of Default shall be deemed to have occurred:

1. If the Grantee shall be in default in the payment of any payment due and failure to cure such default within thirty (30) days after written notice; or
2. If the Grantee shall be in default in the performance of any covenants or provision hereof, other than the covenants to make payments as provided herein, and such default shall continue for thirty (30) days after written notice; and
3. If at any time it shall be determined that because of

objectionable conduct on the part of the Grantee, or of a person occupying or visiting the Slip, repeated after notice, the use of the Grantee poses a nuisance, a danger, hazard or an inconvenience to other Slip owners at the Marina.

B. Grantor shall continue to remain liable for payment of all charges which would have been due hereunder and shall pay the same in installments at the time such charges would be due hereunder.

C. Grantee warrants and agrees that the contractual benefits and all matters covered by this Agreement may give rise to a maritime lien against the Vessel and a state lien against the Lot of the Grantee in Points of Pickwick, in addition to any direct claims against the Grantee or those in privity with him or the Vessel which may exist, and Grantor and all other Slip owners shall have the right to fine and enforce a lien against Grantee's Lot for any payments due hereunder.

X. Marina Board. As used herein, the Grantor and Grantee shall mean and refer to its/their heirs, successors and assigns. In addition, the Grantor may select a representative board to be known as Point Harbor Marina Board consisting of a minimum of 3 Slip owners, who shall thereafter be elected annually (the "Board") by a majority of the Slip Owners, and thereupon all rights, duties, and obligations of Grantor shall cease and be vested in the Point Harbor Marina Board. The majority vote of the Board on all matters shall be final and binding on the Slip owners. Each Grantee shall be entitled to one (1) vote per each Slip owned and the Grantor shall be entitled to votes for each unsold Slip.

XI. Miscellaneous.

A. All notices shall be in writing and shall be deemed effectively served if mailed by certified mail, return receipt requested, to the address for Grantor or Grantee set forth in this Agreement, or such other address as Grantor or Grantee may designate from time to time by notice duly served. Notice given in hand to Grantee shall be sufficient for all purposes, even if not given in accordance with this paragraph.

B. No consent or waiver, express or implied, by the Grantor to or of any breach in the performance by the Grantee of his agreements hereunder shall be construed as a consent or waiver to or of any other breach in the performance by the Grantee of the same or any other covenant or agreement. No waiver by the Grantor in respect to any other Grantee shall constitute a waiver with respect to the Grantee. Failure on the part of the Grantor to complain of any action or nonaction on the part of the Grantee or to declare the Grantee in default, no matter how long such failure may continue, shall not be deemed to be a waiver by Grantor of any of its rights hereunder.

C. If any provision of this Agreement shall be to any extent invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, but Grantor and Grantee shall nevertheless attempt in good faith to agree upon a substitute provision which is not invalid or unenforceable and affords to both parties and rights and benefits which would have been afforded by this agreement if such provision had not been invalid or unenforceable.

Exhibit B

POINT HARBOR MARINA

Pro Rata Percentage of Costs and Reserve Share:

Imposition Fee and Operating Costs for 1993 will be \$300.00 annually to be pro-rated and the fee shall be set by the Marina Board and announced and imposed prior to January of each year. This fee covers taxes, insurance, common area maintenance, water, electricity, etc.

The Marina Board prior to January 1, 1996 shall also set an annual reconstruction fee that will be place into an interest bearing escrow account for the purpose of replacing the docks as the age. The current estimated reconstruction fee is \$300.00 annually.

Maximum Extended Length of Vessel: 30 feet



Points of Pickwick

Declaration
Of
Covenants,
Conditions,
And
Restrictions

**At the June 2, 2007 meeting of the Points of
Pickwick Owners Association, the following
Amendments were voted upon and by a majority
vote is part of the original Declaration of
Covenants, Conditions and Restrictions**

AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS
FOR
POINTS OF PICKWICK UNIT "B", PHASE 1

This Amendment, made this the 2nd day of June, 2007, by the undersigned, representing more than sixty percent (60%) of the Lot Owners in the Points of Pickwick subdivision, as shown by plat of record as shown on Exhibit A attached hereto, all in the Register's Office of Hardin County, Tennessee (the "Subdivision").

WITNESSETH:

Whereas, Points of Pickwick, Inc. (as "Declarant") entered into a certain Declaration of Covenants, Conditions, and Restrictions for the Subdivision on November 5, 1990, the same being of records at Book 142, Page 688 in the Register's Office of Hardin County, Tennessee (the "Declaration"); and

Whereas, the Declaration provides that the same may be amended by an instrument signed by not less than sixty percent (60%) of the Lot Owners in the Subdivision, and

Whereas, the undersigned parties represent more than sixty percent (60%) of the Lot Owners and desire to modify and amend the Declaration as set out herein.

Now, therefore, the undersigned do hereby amend the Declaration as follows:

1. Article V, Section 2, is hereby amended by adding the following provision to the end of the first paragraph:

At the time any Owners submits Plans for review and approval to the Architectural Review Committee ("ARC"), the Owners shall deposit with the ARC a deposit of \$1,000.00, which will be held by the ARC until construction is complete and all of Owner's obligation to the ARC and the Association relating to such construction have been fully discharged. In the event that Owner

fails to comply with the Declaration or any other rules or regulations relating to erosion control, debris removal, site clean-up or other matters relating to the construction of the improvements, the ARC shall be authorized to expend the deposit or any part thereof to perform such obligations of the Owner. Any portion of the deposit which has not been utilized by the ARC shall be refunded to the Owner upon completion of construction and upon full compliance by the Owner with the requirements of the Declaration and such rules and regulations promulgated pursuant to the Declaration relating to the construction of the improvements.

2. Article V, Section 4 is hereby deleted in its entirety and replaced with the following provision:

Section 4. SQUARE FOOTAGE. Except as provided herein, all home construction following the date of this Amendment shall have a minimum of two thousand (2,000) heated and cooled square feet, exclusive of porches, patios, and decks, unless the same are fully enclosed and heated and cooled, however the ARC reserves the right, in its sole discretion, to allow a variance of up to two hundred (200) square feet, if it reasonably determines that the construction of the home of such size will not negatively impact the other homes or Owners. No structure shall be erected, placed, altered or permitted to remain on any Lot other than one detached single-family dwelling and its related service buildings as are permitted under the Declaration and applicable building codes. Provided however, that if a home exists as the time of this Amendment which is smaller than the minimum size provided herein, nothing contained herein shall prohibit the Owner of such home from rebuilding it at a similar size if the existing home is damaged or destroyed by fire, storm or other casualty outside of the Owner's control.

3. Article VI, Section 3. C. is hereby amended by deleting the term "for rent or".

4. Article VI, Section 3, O. is hereby deleted in its entirety and replaced with the following:

Antennas. Without prior written approval and the authorization of the Architectural Review Committee, no exterior television, radio, or other type of antennas or satellite dishes of any sort, with the exception of a satellite dish no larger than 18" in diameter, shall be placed, allowed, or maintained upon any Lot or any improvements or structure located thereon, unless such antenna dish shall be located out of site of any other Lot, any public road or public area, or the water.

5. Article VI, Section 3. P. is hereby amended by deleting the last sentence "Outdoor television and dish antennas will not be permitted."

6. Article VI, Section 3, EE. is hereby deleted in its entirety and replaced with the following:

Timely Completion. From commencement to completion (defined by issuance of a certificate of occupancy or other permit allowing occupancy of the structure as a dwelling by local code enforcement and actual occupancy thereof), the construction of a residence or any approved structure shall be substantially completed in ten (10) months. The date of commencement and the required date for completion will be determined in writing with notification to the Lot Owner by the ARC. If the Owner is unable to complete its construction within the time period afforded, it may submit a request for an extension of time to the ARC detailing the reason that additional time is needed. Such request shall be submitted no less than fifteen (15) days prior to the expiration of the original time period and shall be grant for good cause shown at the discretion of the ARC.

7. Article VI, Section 3, FF. is hereby deleted in its entirety and is replaced with the following:

The roadways are intended for the use of cars, trucks, golf carts, motor cycles and similar vehicles. The use of off-road, four wheeled vehicles on the paved roads within the subdivision shall not be deemed a violation of the Declaration provided that such vehicles do not make loud noises or emit excessive pollution which are reasonably likely to disturb others or impair another Owner's use and enjoyment of its property. Two-wheeled off road vehicles which are not licensed for use on public roads and streets, and any other vehicle which makes loud noises or emits excessive pollution which is reasonably likely to disturb others or impair another Owner's use and enjoyment of its property are not permitted in the subdivision and no Owner shall bring or permit its invitees to bring such vehicle into the subdivision or operate such vehicle therein. No vehicles shall be permitted to operate off-road except upon the private Lot of an Owner by such Owner or its invitees.

8. Article VI, Section 3 is hereby further amended by the addition of the following sections:

JJ. Renting and Leasing. No owner may rent, lease or otherwise allow the use of their Lot(s) and improvements thereon or admission to the Points of Pickwick or its common areas to the general public or other parties, except as provided below.

(i.) An owner may rent or lease its Lot and the improvements thereon for a period of not less than thirty (30) consecutive days to the same person(s), provided the Owner furnished prior written notice to the Association of its intention to lease its property and identifying the names of the parties to whom the property is to be leased, the term of such lease, and shall furnish the make, model and license plate number of each vehicle which will be brought into the subdivision by such lessees.

(ii.) An Owner may permit its family and guests to use its Lot and the improvements thereon and the common areas of the subdivision provided that no payment or other consideration is received by the Owner for such use. If the Owner will not be present during the time that such family or guests will be using its property or the common areas, the Owner shall furnish prior written notice to the Association of the names and identification of the vehicles which will be brought into the subdivision. In any event, it shall be the responsibility of the Owner to provide for its family's and guests' access to the subdivision.

(iii.) An Owner shall be responsible for the acts of any tenant, lessee, guest, licensee, invitee, contractor or other person allowed into the subdivision by the Owner. Owners shall take such actions as are necessary to cause such parties to comply with the Declaration and any rules or regulations set out by the Association.

KK. ACCESS CONTROL. Each Owner shall furnish written notice to the Association of all parties who will utilize access cards, remote controls, access codes or other means of accessing or gaining entry into the subdivision through any security gate or other security device, when such card, control, code or other means was issued to the Owner, including without limitation, family, guests, contractors, housekeeping, or other parties providing maintenance or other services to the Owner or its property.

LL. NOTICES. Any notices to the Association which are required pursuant to this Article VI, Section, shall be delivered by hand delivery, mail, fax, or e-mail as may, from time to time be directed by the Association through its publications to the Owners. All notice of third-party access to the subdivision shall be given in advance of such access or use so as to allow a timely distribution of the names and details of such access to security personnel and management.

MM. WEEKEND AND HOLIDAY WORK. Except as expressly provided in this Section MM, no Owner shall permit work by other parties to be done upon its Lot or property during federal holidays or between the hours of 4:30 P.M. Friday through 6:00 A.M. the following Monday (the "Restricted Hours"), including without limitation, carpentry, landscaping, mulching, or exterior painting, and no Owner shall perform work itself or shall permit other parties to perform work during the Restricted Hours which will cause excessive noise or which may disturb other Owners or their use and enjoyment of their property. An Owner may permit work to be performed by itself or third parties during the Restricted Hours which is done exclusively on the interior of Owner's dwelling or other improvements and which does not cause excessive noise and does not disturb other Owners of their use and enjoyment of their property, provided, however, that the Owner shall not permit any trucks in excess of a three-quarter ton side or any trailers to be brought into the Subdivision in conjunction with any such work performed by any party during the Restricted Hours. Nothing in this provision shall prohibit any Owner from making repairs of an emergency type during the Restricted Hours, provided that the Owner furnish prior notice of such emergency repairs to the property manager or other party designated by the Association. Emergency repairs shall include repairs which, if left unremedied during the Restricted Hours, is reasonably likely to cause further damage to an Owner's property or improvements or endanger the person or property of Owner or other parties. However, emergency repairs shall not include repairs, the need for which has been known by the Owner more than one week prior to the Restricted Hours and which have been delayed by the Owner for its convenience, and shall not include routine maintenance of an Owner's property.

9. Article IX. Section 3 is hereby amended by the addition of the following provision:

The Association may, from time to time, establish fines or other monetary penalties for violations of the Declaration or any rules or regulations adopted by the Association, provided such fines or penalties are distributed to the Owners no less than thirty days (30) days prior to the date such measures are to take effect.

10. Restatement. Except as expressly modified and amended hereby, the Declaration is hereby restated in its entirety and is hereby re-adopted and reaffirmed by the Association and the Lot Owners executing this Amendment. All terms, covenants and provisions of the Declaration which conflict with the terms of this Amendment are hereby amended, modified, deleted or superseded in accordance with the terms hereof.

AMENDMENT TO THE BYLAWS OF
POINTS OF PICKWICK OWNERS ASSOCIATION, INC.

Pursuant to proper notice, the Board of Directors proposed certain amendments to the Bylaws of the Corporation, and such proposal was brought before Members at the annual meeting on June 2, 2007. Upon certification of a quorum and the affirmative vote of the majority of the Members, representing a majority of all votes entitled to be cast at such meeting, the Bylaws of the Corporation are hereby amended as follows:

1. Article IV, Section 2 is hereby amended by changing the date of the annual meeting. The annual meeting of the Members of the Association shall hereafter be held on the third (3rd) Saturday of May of each year, unless the date of such meeting is changed by no less than thirty (30) days' prior written notice from the Board of Directors.
2. Article V, Section 1 is hereby deleted in its entirety and replaced with the following provision:

Section 1. **Number and Qualification.** The affairs of the Association shall be governed by the board of directors composed of at least five (5) natural persons and not more than fourteen (14) natural persons, a majority of whom shall be Members of the Association or officers, members or shareholders of an entity which is a Member of the Association.

The undersigned President and Vice President/Secretary of Points of Pickwick Owners Association, Inc. hereby certify that the foregoing is a true and exact copy of the amendment to the Charter of the Corporation adopted by the Members at their annual meeting on June 2, 2007.

R.E. Linkous, President G. Edmond Clark, Vice Pres./Secy

Points of Pickwick Unit "B" Phase I

**Declaration of Covenants,
Conditions and Restrictions**

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**POINTS OF PICKWICK
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS DECLARATION, made this 5th day of November 1990, by POINTS DEVELOPMENT, INC., a Tennessee corporation, hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner in fee simple of certain property located in the County of Hardin, State of Tennessee, described in Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, Declarant desires to provide for the preservation of the values and amenities on said property and to this end desires to subject a portion of the real property as described on Exhibit "B" to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

WHEREAS, Declarant has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an agency to which should be delegated and assigned the powers of maintaining, administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Declarant will incorporate under the laws of the State of Tennessee as a non-profit, nonstock corporation, Points of Pickwick Owners Association, Inc., for the purpose of exercising the functions aforesaid.

NOW, THEREFORE, Declarant hereby declares that all of the real property described in Exhibit "B" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed, hypothecated or encumbered, used and occupied, subject to the covenants, restrictions, easements, charges and liens (hereinafter sometimes referred to as "covenants and restrictions") hereinafter set forth.

ARTICLE I

DEFINITIONS

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

Section 1 "Association" shall mean and refer to Points of Pickwick Owners Association, Inc., a non-profit, nonstock corporation incorporated under the laws of the State of Tennessee, its successors and assigns. The Association Charter and ByLaws are attached hereto marked Exhibits "C" and "D", respectively, and made a part hereof.

Section 2 "Architectural Review Committee" shall mean the Committee which shall have the responsibility of enforcing the restrictions set forth in this Declaration for the development or redevelopment of each Lot.

Section 3 "Declarant" shall mean and refer to Points Development, Inc., a Tennessee corporation, with offices at 330 South Maple Street, Adamsville, Tennessee 38310, its successors and assigns. "Declarant" shall be synonymous with "Developer" for the purposes of this Declaration.

Section 4 "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions, and any supplementary declaration filed hereto, as this Declaration may, from time to time, be amended in accordance with its terms.

Section 5 "Single Family Detached Residential Lot" shall mean and refer to the plots of land designated with Numbers 1 through 65, both inclusive, as shown on Plat of record in Plat Book 2, Page 150, in the Register's Office of Hardin County, Tennessee, or any other re-subdivision thereof as herein provided. No Lot shall be used except for private residential purposes except for such non-residential uses as may be permitted by the zoning laws of Hardin County, Tennessee, from time to time. Nothing in this Section or herein elsewhere shall be construed to prohibit the Declarant from the use of any Lot or Lots which Declarant owns for

promotional or display purposes as "models." 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 recorded deed from and after date hereof.

Section 6 "Zero Lot Line Multi-Family Attached Residential Lot" shall mean and refer to those plots of land within the tract shown on Plat of record in Plat Book 2, Page 150, in the Register's Office of Hardin County, Tennessee, or any re-subdivision thereof where the Developer may re-subdivide three or more contiguous lots and create zero lot line multi-family attached dwellings for residential use. No Lot shall be used except for private residential purposes except for such non-residential uses as may be permitted by the zoning laws of Hardin County, Tennessee, from time to time. Before the Developer exercises its right hereby specifically reserved, it must have a minimum of one unsold Lot on either side of the Lot assemblage to be re-subdivided or the approval of each Lot Owner on both sides. Further, for all purposes hereunder, it shall be understood and agreed that certain Lots may at any time be re-subdivided into smaller residential developments, i.e., condominium project, cluster, or zero lot line residential projects, and in such event the property associated therewith will be subject to the same architectural and building restrictions.

Section 7 "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 8 "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 Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation, provided, however, that the purchaser at a foreclosure sale or trustee's sale shall be deemed an Owner.

Section 9 "Person" shall mean an individual, firm, corporation, partnership, association, trust or other legal entity or any combination thereof.

Section 10 "Property" or "Properties" shall mean and refer to that certain real property hereinabove described and such additions thereto as may be brought within the jurisdiction of the Association.

Section 11 "Residential Community" shall mean the development known as Points of Pickwick.

Section 12 "Class A Lot" shall mean the Lot or Lots owned by a Lot Owner, with exception of Declarant.

Section 13 "Class B Lot" shall mean the Lot or Lots owned by Declarant.

Section 14 "Common Area" shall mean all real property, easements and property rights owned or assigned to the Association for the common use and enjoyment of the Members of the Association, referred to as Lot 66 as shown on Plat of record filed in Plat Book 2, Page 150, in the Register's Office of Hardin County, Tennessee, incorporated herein by reference.

ARTICLE II

PROPERTY RIGHTS

Section 1 **OWNER'S 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 charge reasonable admission and other fees for the use of recreational facilities situated upon the Common Area.

B. The right of the Association to dedicate or transfer all or any part of the Common Area including, without limitation, roads and easements, 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 of all or any part of the Common Area shall be effective unless agreed to by Declarant until such time as the area described in Exhibit "A" attached hereto and made a part hereof (of which the Lots are a part) has been completely developed. Declarant reserves, for himself, the right to dedicate, transfer or create utilities between the Property and that

Property described in Exhibit "A" for the benefit of either Property described in Exhibits "A" or "B" without the consent of any owner or the Association until such time as all the Property described in Exhibit "A" is developed.

C. The right of the Association to suspend any enjoyment rights of any Member for any period in which any assessments remain unpaid, and for any period not to exceed thirty (30) days for any infraction of its published rules and regulations.

D. The right of the Declarant and of the Association to protect and maintain the private easements and rights of way on, over and across the Lots on Property, as referenced on Exhibits "A" or "B" attached hereto and incorporated herein by reference.

E. The right of the Declarant and the Association, but not the obligation, to protect, maintain and inspect the security area improvements and any perimeter fence, wall and gate, including the landscaping and wall improvements associated with Points of Pickwick, constructed on certain of the Lots, and Common Area, all within the Residential Community. Further, the right of the Declarant and of the Association, but not the obligation, to protect, maintain and inspect any sprinkler system and electrical lines servicing the Common Area, and entry areas, of the Residential Community.

F. The right of the Association to regulate the location of all improvements, parking and motorized and non motorized vehicular traffic.

G. The right of the Association to borrow money for the purposes as provided for herein.

H. The right of the Association to merge with any other association.

Section 2 ROADS AND EASEMENTS. The roads and private easements noted within Points of Pickwick are private roads and easements. By remaining private, the responsibility for payment of maintenance and repair expenses for said roads and easements shall remain the responsibility of the individual Lot Owners and be paid for by assessments levied by the Association as provided herein.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

The following sections of this Article III shall apply to membership in the Association as that term is defined in Article I, Section 1, hereof.

Section 1. MEMBERS. Every person who is the record owner of a fee or undivided fee interest in any Lot within the Property shall be a Member of the Association, provided, however, that anyone who holds such interest solely as security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to and may not be separated from ownership of any Lot within the Residential Community known as Points of Pickwick. Ownership of such Lot shall be the sole qualification for membership.

Section 2. CLASSIFICATION OF MEMBERS. Members shall be divided into two classes denominated as Class A Members and Class B Members and defined as follows:

A. Class A Members shall be all Owners, with the exception of Declarant. Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interest required for Membership. When more than one Person holds such interest or interests in any Lot, all such Persons shall be Members, and 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 such Lot. In the event Joint Owners of a Lot have not determined among themselves as to the mode and manner of a vote, then, in that event, the vote associated with that Lot shall be excluded.

B. Class B Member shall be the Declarant, who shall be entitled to ten (10) votes for each Lot in which it holds the interest required for Membership. The Class B Membership rights shall cease and be

conveyed to Class A Membership upon the happening of either of the following events, whichever occurs earlier:

- a. When the total votes outstanding in Class A Membership equal the total votes in Class B Membership; or
- b. Upon filing of record an Affidavit by Declarant assigning to Class A Members all of the rights and privileges of the Class B Member.

From and after the happening of these events, whichever occurs first, the Class B Member shall be deemed to be a Class A Member, entitled to one (1) vote for each Lot in which it holds the interest required for such Membership.

Section 3 VOTING. At every meeting of the Members, each of the Members shall have the right to cast his vote as defined by Article III, Section 2, on each question. The vote of the Members representing a fifty-one (51%) percent majority of the total votes cast with respect to any question, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provisions of statute or of the corporate Charter, or this Declaration, or of the By-Laws, a different vote is required, in which case such express provision shall govern and control. The vote for any membership which is owned by more than one person may be exercised by any of them present at any meeting unless an objection or protest by any other Owner of such membership is noted at such meeting. In the event all of the co-owners of any membership who are present at any meeting of the Members are unable to agree on the manner in which the vote for such membership shall be cast on any particular question, then such vote shall not be counted for purposes of deciding that question. No Members 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 thirty (30) days delinquent in any payment due the Association.

Section 4 PROXIES. A Member may appoint any other Member or any other person permitted by law or by the Bylaws as his proxy. In no case may any Member (except the Developer) cast more than one vote by proxy in addition to his own vote. Any proxy must be in writing and must comply with all requirements imposed by law or by the Association's By-Laws.

Section 5 QUORUM. The presence, either in person or by proxy, of Members representing at least fiftyone (51%) pe-rcent 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 in accordance with the provisions of the By-Laws.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1 CREATION OF THE LIEN AND PERSONAL ASSESSMENTS. The Declarant, for each Lot owned within the Property, hereby covenants and agrees to pay, and each Owner of any Lot at the time of acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay to the Association:

- A. Annual or monthly assessments or charges;
- B. Special assessments for capital improvements or repairs, such assessments to be fixed, established and collected from time to time as hereinafter provided;
- C. Emergency assessments as provided for in the By-Laws, such assessments to be fixed, established and collected from time to time as hereinafter provided.

Developer covenants to be responsible for the initial capital improvements for development of the Property, all as shown on the Plat of record in Plat Book 2, Page 150, heretofore referenced. The annual, special and emergency assessments, together with interest, costs and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Property against which each assessment is made. Each such assessment, together with such interest, costs and reasonable attorneys' 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.

Section 2 PROPORTIONATE SHARE OF ASSESSMENT AND CARRYING CHARGES OF TEE ASSOCIATION. All assessments for the purposes as herein provided shall be assessed on a pro rata basis based on the total number of Lots in the Development when finally complete, counting each zero lot or other multifamily unit as one Lot.

Section 3 ANNUAL ASSESSMENTS AND CARRYING CHARGES OF THE ASSOCIATION. Each Class A Member and the Class B Member of the Association shall pay to the Association a sum (herein sometimes referred to as "Assessments" or "Carrying Charges") equal to the Member's proportionate share of the sum required by the Association, as estimated by its Board of Directors, to meet its annual expenses, payable either in monthly or annual installments as so determined by the Board of Directors, including, but in no way limited, to the following:

- A. The cost of all operating expenses of the Association and services furnished, including charges by the Association for its facilities, if any;
- B. The amount of all taxes and assessments levied against the Association or upon any property which it may own or which it is otherwise required to pay, if any;
- C. The cost of extended liability insurance and the cost of such other insurance as the Association may determine;
- D. The cost of funding all reserves established by the Association, including, when appropriate, a general operating reserve and/or reserve for replacements;
- E. The estimated cost of repairs, maintenance and replacements of the roads, easements and improvements to Common Areas as called for herein.

The Board of Directors of the Association shall determine the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period, but may do so at more frequent intervals should circumstances so require. 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 assessment on a specified Lot has been paid.

Section 4

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

B. **MULTIPLE BOAT SLIP SPECIAL ASSESSMENTS.** In addition to the regular assessments authorized by this Article, the Association may levy in any assessment year a special assessment or assessments applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement, which pertains to a multiple boat slip facility which is in need of repair or replacement. Such action shall be initiated by the Architectural Review Committee and at the sole discretion of a majority vote of the Board of Directors to levy this assessment. This assessment shall be in addition to the other assessments described herein and the total sum of the assessment shall be divided equally between the Lot Owners owning a slip in a multiple boat slip facility. The Association has no direct financial responsibility for such facilities other than the enforcement of provisions contained herein for the quality, safety and welfare of all residents of the Residential Community.

Section 5 EMERGENCY ASSESSMENTS. In the event of any emergency Situation, condition, or occurrence affecting the life, health, safety or welfare of Members or Property of Members, the Board of

Directors, acting pursuant to this section, may declare an emergency assessment in such amount and payable at such time as the Board of Directors, in its sole discretion, shall deem necessary. Such emergency assessment, except for the amount and time of payment, shall be governed by all other provisions of this Declaration. Such assessment shall be borne pro rata, as provided for elsewhere herein, by all Members of the Association. The Board of Directors shall be fully protected and not liable for any mistake in judgment hereunder if the emergency assessment was made in good faith.

Section 6 NON-PAYMENT OF ASSESSMENTS. Any assessment levied pursuant to this Declaration, or any installment thereof, which is not paid on the date when due shall be delinquent and shall, together with interest thereon and the cost of collection thereof, as hereinafter provided, thereupon become a continuing lien upon the Lot or Lots belonging to the Member against whom such assessment is levied and shall bind such Lot or Lots in the hands of the then Owner, his heirs, devisees, personal representatives and assigns. The personal obligation of the Member to pay such assessment shall, however, remain his personal obligation for the statutory period and a suit to recover a money judgment for nonpayment of any assessment levied pursuant to the By-Laws, or any installment thereof, may be maintained without foreclosing or waiving the lien herein and by the aforesaid statute created to secure the same.

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

For the purpose of enforcing the lien of any unpaid and delinquent assessment, each Lot Owner grants the Board of Directors of the Association irrevocably the power to sell his Lot at public outcry to the highest and best bidder for cash. The Board of Directors is authorized to make such public sale if and only if such sale is made subordinate to any prior recorded mortgage or deed of trust upon the Lot. The Association is hereby authorized to take any and all courses of action available to them for collection of the assessment which the laws of the State of Tennessee allow. Any such sale shall be made after first advertising the sale of said property for twenty-one (21) days by three (3) weekly publications in a newspaper of general circulation in the County of Hardin, State of Tennessee, giving notice of time and place of such sale and by written notice of the time and place of such sale of the Owner's Lot. Any sale of a Lot to enforce a lien for delinquent and unpaid assessments shall be free from equity of redemption, homestead and dower and all other exemptions, all of which are expressly waived by the Lot Owners; and any such sale and the lien enforced thereby shall take precedence over and have priority over any and all other liens of every nature against the Lot, except real estate and ad valorem taxes assessed against the Lot, and prior recorded mortgages or deeds of trust. The proceeds of any such sale, whether under the power of sale or by foreclosure suit, shall be applied first to the payment of the expenses of protecting the Property and the expenses of litigation, attorneys' fees and sales commission; and second, to the payment of real estate and ad valorem taxes assessed against the Lot and any prior recorded mortgages or deeds of trust; and third, to the payment of all amounts due the Association under the terms of the Declaration and By-Laws; and the balance, if any, to the Lot Owner whose Lot is sold, and his assigns. Upon any default in the payment of any assessment, the Board of Directors shall have the right to all rents, issues and profits from the Lot in default and shall have the right to secure the payment through notice to those in possession of the Lot or by entry into possession in the same manner as the mortgagee entering into possession following default.

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

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

Section 7 ACCELERATION OF INSTALLMENTS. Upon default in the payment of any one or more installments of any assessment levied pursuant to this Declaration, or any other installment thereof, the entire balance of said assessment may be accelerated at the option of the Board of Directors and be declared due and payable in full.

Section 8 PRIORITY OR LIEN. The lien established by this Article shall have preference over any other assessments, liens, judgments or charges of whatever nature, except as herein limited.

Section 9 SUBORDINATION AND MORTGAGE PROTECTION. Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to this Declaration upon any Lot in the Residential Community shall be subordinate to, and shall in no way affect the rights of the holder of any indebtedness secured by any recorded first mortgage or deed of trust upon such interest made in good faith and for value received, provided, however, that such subordination shall apply only to assessments which have become due and payable prior to a sale or transfer of such Lot pursuant to a decree of foreclosure or any other proceeding in lieu of foreclosure, and shall not in such instance apply to claims for a share of such assessments or charges resulting from a reallocation of such assessments or charges to all Lot Owners, including the encumbered Lots. Such sale or transfer shall not relieve the purchaser at such sale of the Lot from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment which said lien, if any, claimed shall have the same effect and be enforced in the same manner as provided herein.

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

Section 10 ADDITIONAL DEFAULT. Any recorded mortgage or deed of trust secured on a Lot in the Residential Community shall provide that any default by the mortgagor in the payment of any assessment levied pursuant to this Declaration, or any installment thereof, shall likewise be a default in such mortgage or deed of trust (or the indebtedness secured thereby) but failure to include such a provision in any such mortgage or deed of trust shall not affect the validity or priority thereof and the protection extended to the holder of such mortgage or deed of trust (or the indebtedness secured thereby) by reason of this Article shall not be altered, modified, or diminished by reason of such failure.

ARTICLE V

ARCHITECTURAL AND BUILDING RESTRICTIONS

Section 1 ARCHITECTURAL REVIEW COMMITTEE. The Architectural Review Committee shall have the responsibility of enforcing the restrictions set forth in this Article for the development or redevelopment of each Lot and the boat dock or slip, if any, pertaining to said Lot.

Section 2 APPROVAL OF DEVELOPMENT. Before commencing the construction, reconstruction, remodeling, alteration or addition of any building or structure, fence, wall driveway, path, boat dock or other improvement of any nature, the Owner shall first submit a review fee of \$250.00, its building plans, specifications, site layout plans, utility plans, grading and drainage plans, and landscape plans (collectively the "Plans") of all improvements to the Architectural Review Committee for its written approval. The building plans shall include floor plans, design sections, elevations, material selections and color schemes. The Plans shall include all materials for driveways, walls, fences, boat docks, swimming pools and tennis courts. In the event the Architectural Review Committee shall fail to approve or disapprove in writing the Plans within thirty (30) days after they have been received by the Architectural Review Committee, such approval will not be required and this covenant shall be deemed to have been complied with. The Plans shall be delivered to the Architectural Review Committee in person or by certified mail at the address to be designated from time to time by Developer or the Association.

Plans for any improvements must conform to certain restrictions as set forth in this Article, and further must conform to the other requirements of this Declaration. The Architectural Review Committee shall be the sole judge or arbiter of such conformance or non-conformance. Further, the Architectural Review Committee may approve or disapprove Plans when the Architectural Review Committee, in its sole discretion, determines that the proposed improvements or any feature of the Plans are not architecturally or aesthetically compatible

with Points of Pickwick development. Until termination of the Class B membership, the Developer may, in its sole discretion, overrule any decision of the Architectural Review Committee.

If the Architectural Review Committee approves the Plans, the actual construction in accordance with the Plans shall be the responsibility of the Owner; provided, however, upon the completion of the improvements, and prior to occupancy, the Owner shall notify Developer, who shall have ten (10) days thereafter in which to have the improvements inspected by the Architectural Review Committee to insure that the construction was completed in accordance with the Plans approved by the Architectural Review Committee prior to construction. In the event that the Architectural Review Committee shall fail to approve or disapprove in writing the completed improvements within ten (10) days after receipt of notice from the Owner that the improvements are completed, such approval shall not be required and these covenants will be deemed to have been complied with. In the event an Owner has made changes from the original Plans approved by the Architectural Review Committee and such changes were not previously approved by the Architectural Review Committee, occupancy of the subject improvements shall be delayed until the necessary corrections have been made.

In the event any Owner shall fail to complete the construction in accordance with the approved Plans or to maintain the improvements situated upon his or her Lot (including any boat dock or slip) in a manner satisfactory to the Architectural Review Committee, the Architectural Review Committee may, upon the vote of two-thirds (2/3) of the Committee's members, and after ten (10) days' notice in writing to the Lot Owner, and in the event of his continued failure to commence the correction of the matter in issue, enter upon said Lot, or boat dock or slip, and complete, repair, maintain or restore the exterior of the improvements erected thereon. The cost of such exterior maintenance shall be added to and become a part of the assessment to which such Lot is subject and the Owner shall be personally liable for the cost of such maintenance so incurred.

In addition to the approval of Plans and other matters herein set forth, the Architectural Review Committee shall have the right to waive minor violations and allow minor variances where the same resulted unintentionally or without gross carelessness on the part of any Owner and are not materially harmful to the Properties. If such waiver is granted in writing, then, thereafter such matters so waived shall no longer be deemed a violation of these restrictions.

The approval of the Architectural Review Committee of the Plans and completed improvements as required above is not intended to be an approval of the structural stability, integrity or design or a completed improvement or of the safety of any component therein, but is required solely for the purpose of insuring compliance with the covenants contained in this Declaration, and further, to insure the harmonious and orderly architectural development and improvement of the Properties. Notice is hereby given to any future occupant of any such completed improvement and all invitees, business guests and other persons who may from time to time enter or go on or about such completed improvements that no permission or approval granted by Developer or the Architectural Review Committee with respect to construction pursuant to this Declaration shall constitute or be construed as an approval by them of the structural stability, design or any building, structure or other improvement and no liability shall accrue to Developer or the Architectural Review Committee in the event that any such construction shall subsequently prove to be defective. No structure of a temporary nature shall be allowed on any Lot at any time except that of an Owner's contractor and subcontractors during the period of construction of improvements.

The Architectural Review Committee shall consist of three (3) members appointed by Developer, who are empowered to appoint their successors should a vacancy occur, or may remove members and replace them at its sole discretion until termination of the Class B membership, and their names shall be maintained at Developer's offices. By supplemental Declaration, the Developer may delegate to the Association the authority and duty to appoint the Architectural Review Committee, and, upon termination of the Class B membership, the authority to appoint the Architectural Review Committee shall automatically be vested in the Association.

Section 3 SETBACK LINE AND BUILDING ENVELOPES. Setback lines shall be no less than those required by Hardin County regulations, if any, and no less than those shown on the Plat of Points of Pickwick, as recorded in Plat Book 2, Page 150, in the Register's Office of Hardin County, Tennessee, unless authorized by the Architectural Review Committee in writing. The Architectural Review Committee reserves unto itself, its successors and assigns, the right to control absolutely the precise location and elevation of any house or other structure upon all Lots in the subdivision. Such location shall be determined only after reasonable opportunity has been afforded to the Lot Owner to recommend a specific site.

Section 4 SQUARE FOOTAGE. There are no minimum or maximum requirements for square footage, however, the Developer reserves the right to re-subdivide Lots. No structure shall be erected, placed, altered or permitted to remain on any Lot other than one detached single-family dwelling and its related service buildings or as permitted under the criteria for re-subdivided lots.

Section 5 COMPLETION REQUIREMENTS. Before any house may be occupied, it must be substantially complete. Houses shall be completed within eight (8) months after construction commences.

Section 6 STANDARD ELEMENTS. At such time the Owner erects his dwelling, he shall construct certain elements by utilizing standard construction details as provided by the Architectural Review Committee and made a part of each formal approval, i.e., driveway intersections with road, house numbering, etc.

Section 7 RIGHT-OF-WAY OBSTRUCTIONS. Excluding mail boxes, Association owned property and natural or approved vegetation, no obstruction shall be allowed within ten (10') feet of any right-of-way.

Section 8 EQUITABLE AND LEGAL RECOURSE. The Association or any Owner of any Lot contained within the Residential Community shall have the right to enforce by any proceeding at law or in equity all conditions, restrictions, covenants, reservations and easements herein or hereinafter contained or otherwise contained in any deed to any Lot or Unit in the subdivision. Failure by any Owner to enforce any of such proceedings shall in no event be deemed a waiver of the right to do so thereafter.

ARTICLE VI

COVENANTS AND RESTRICTIONS FOR USE

Section 1 SINGLE FAMILY DETACHED RESIDENTIAL USE. No Lot shall be used except for private residential purposes except for such non-residential uses as may be permitted by the zoning laws of Hardin County, Tennessee, from time to time. Nothing in this Section or herein elsewhere shall be construed to prohibit the Declarant from the use of any Lot or Lots which Declarant owns for promotional or display purposes as "models."

Section 2 ZERO LOT LINE MULTI-FAMILY ATTACHED RESIDENTIAL LOT. The Developer reserves the right to re-subdivide three or more contiguous Lots and create zero lot line multifamily attached dwellings for residential use. No Lot shall be used except for private residential purposes except for such nonresidential uses as may be permitted by the zoning laws of Hardin County, Tennessee, from time to time. Before the Developer exercises its right, it must have a minimum of one unsold Lot on either side of the Lot assemblage to be re-subdivided or the approval of each Lot Owner on both sides.

Section 3 PROHIBITED USES AND NUISANCES. In order to provide for congenial occupation of the homes within Points of Pickwick, 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. **Discrimination.** No action shall at any time be taken by the Association, its Board of Directors or the Architectural Review Committee which in any manner would discriminate against any Owner or Owners in favor of the other Owners.

B. **Declarant Uses.** Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for Declarant to maintain, during the period of the sale of said Lots or the Property described in Exhibit "A", 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. **Signage.** No advertising signs (except one of not more than five (5) square feet "for rent" or "for sale" sign per parcel), 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 purpose which may endanger the health or unreasonably disturb the Owner of any Lot or any resident thereof.

D. **Business Activity.** 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 billboards or the construction and maintenance of buildings, if any, of Declarant, its agents and assigns, during the development and sales period of Lots or the Property described in Exhibit "A".

E. **Obnoxious Activity.** No obnoxious or offensive activity shall be carried on upon any Lot in this subdivision nor shall anything be done thereon which may be or become an annoyance or nuisance to the subdivision.

F. **Building Material Storage.** 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.

G. **Parking of Automobile.** A minimum of two (2) covered off-street parking spaces for each residence must be provided by each Lot Owner unless waived by the Architectural Review Committee. Additional parking will be permitted at the front of the residence. Parking for guests or residents and visitors may be provided by the Architectural Review Committee at the locations shown on the Plat, which space shall be for the use of guests of Lot Owners generally. Additionally, the Architectural Review Committee may permit the use of certain designated open spaces for the parking of automobiles on special occasions.

H. **Boundary Walls.** Boundary walls for individual Lots may be erected, provided that the same are approved by the Developer or Architectural Review Committee. No walls, other than the retaining walls, may be constructed along the street on the front of any Lot unless approved by the Architectural Review Committee. No retaining wall shall extend to a height greater than three (3) feet above the earth being retained and no boundary wall, nor any wall enclosing a patio or courtyard, shall extend to a height greater than six (6) feet from ground level except with the consent of the adjoining Lot Owners and the Architectural Review Committee. All boundary and retaining walls must be of brick, stone, stucco or other material agreeable to the Architectural Review Committee.

I. **Commercial Excavation.** No Owner shall excavate or extract earth from any of the Lots subject to this Declaration for any business or commercial purpose. No elevation changes shall be permitted which will materially affect the surface grade of a Lot unless the consent of the Architectural Review Committee is obtained.

J. **Orientation of Garages or Carports.** Garages or carports shall not be located so as to create an adverse impact on its environs or the adjacent Lot. When possible, garages and carports should not face the street. Garages or carports may face the street in front of a residence when approved by the Architectural Review Committee.

K. **Yard Elements.** Incinerators for garbage, trash or other refuse shall not be used nor permitted to be erected or placed on any Lot. Any and all equipment, air conditioner condensers, woodpiles, garbage cans, refuse or storage piles placed on any Lot, whether temporary or permanent, shall be walled in to conceal the same from view of neighboring Lots, roads, streets and open areas. Plans for all screening walls and enclosures must be approved by the Architectural Review Committee.

L. **Building Materials.** No lumber, brick, stone, block, concrete or other material for building purposes shall be stored on any Lot except for the purpose of construction on such Lot, and then only for such length of time as is reasonably necessary for the construction of the improvements then in progress.

M. **Boat Docks.** All boat docks shall be approved by the Architectural Review Committee. Boathouses or the construction of any type roof or cover is prohibited.

N. **Swimming Pools.** Swimming pools must be approved by the Architectural Review Committee and built in accordance with ordinances of the City of Memphis, Tennessee.

O. **Antennas.** Without prior written approval and the authorization of the Architectural Review Committee, no exterior television or radio antennas of any sort shall be placed, allowed or maintained upon any portion of the improvements to be 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.

P. **Utility Meters.** All utility meters, air conditioning compressors, and other like equipment shall be screened with landscaping so as not to be visible from neighboring Lots, roads, streets and open areas. Outdoor television and dish antennas will not be permitted.

Q. **Vehicle and Trailer Storage.** No recreational vehicles or commercial vehicles, including, but not limited to boats, boat trailers, house trailers, motorcycles, trucks or similar type items shall be kept other than in a garage or screened from the view of adjoining neighbors and the street.

R. **Outbuildings, Temporary or Secondary Residences.** No outbuilding, trailer, basement, tent, shack, garage, barn or other outbuilding erected in the tract shall at any time be used as a residence, temporarily or permanently, nor shall any structure of a temporary character be used as a residence.

S. **Clotheslines.** Outside clotheslines and clothes hanging devices shall not be permitted.

T. **Eave Lights.** Eave lights installed on residences must be adjusted so that the rays of any beam or flood light will be directed so as not to cause a nuisance to any Property.

U. **Tree Cutting.** No tree in excess of six (6) inches in diameter may be removed from a Lot without the consent of the Architectural Review Committee.

V. **Weeds and Debris.** 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. Until a residence is constructed on a Lot, Declarant, at its option and its discretion, may mow and have dead trees and debris removed from such Lot and the Owner of such Lot shall be obligated to reimburse Declarant for the cost of such work should he refuse or neglect to comply with the terms of this paragraph.

W. **Contiguous Lots.** Contiguous Lots may be combined, if the Lots have the same owner, for the purpose of placing an approved building thereon, if a waiver or modification to the easements shall be granted by the Architectural Review Committee.

X. **Resubdivided Lots.** Individual Lots may be resubdivided so as to create zero lot line multifamily attached residential use. The Developer reserves the right to resubdivide three or more contiguous lots and create zero lot line multi-family attached dwellings for residential use. No Lot shall be used except for private residential purposes except for such nonresidential uses as may be permitted by the zoning laws of Hardin County, Tennessee, from time to time. Before the Developer exercises its right, it must have a minimum of one unsold lot on either side of the lot assemblage to be resubdivided or the approval of each Lot Owner on both sides.

Y. **Animals and Pets.** No animals, livestock, or poultry of any kind shall be raised, bred, pastured or maintained on any Lot, except household pets which shall be kept in reasonable numbers as pets for the sole pleasure of the occupants, but not for any commercial purpose or use. No Pets shall be permitted outside of the boundaries of the Owner's Lot unless accompanied by their Owner and on a leash. The Association, or any individual resident, may take appropriate measures to insure compliance with these provisions, including having the animal picked up by the metropolitan authorities.

Z. **Additional and Separate Restrictions.** The Declarant reserves unto himself the right to impose additional and separate restrictions at the time of sale of any of the Lots sold by the Declarant, which said restrictions may not be uniform, but may differ as to different plots.

AA. **No Violation of New Rules.** 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 authorized to adopt such rules.

BB. **Noise Pollution.** No exterior intercom sound system or amplification systems shall be used to transmit sounds of any kind so as to create a noise nuisance.

CC. Setbacks and Building Envelopes. No structure shall be constructed outside the setbacks and/or building envelopes designated for the applicable Lot unless a variance is granted in writing by the Architectural Review Committee.

DD. Landscaping. A "natural" appearance is desired by preserving as much existing vegetation as possible. A landscape plan shall be submitted to the Architectural Review Committee for approval. No landscape improvement shall be out of character with its setting nor adversely impact a neighboring property now or in the future.

EE. Timely Completion. From commencement to completion (occupancy), the development of a residence or any approved structure shall be substantially completed in eight (8) months. The date of commencement and the required date for completion will be determined in writing with notification to the Lot Owner by the Architectural Review Committee.

FF. Vehicle Prohibition. The roadways are intended for the use of cars, trucks, golf carts, motorcycles, and the like. The use of off-road four-wheel drive vehicles, other types of off-road vehicles and the like are prohibited anywhere in this development. Vehicles which make loud noises or cause excessive pollution are prohibited anywhere in this development.

GG. Mailboxes and Newspaper Receptacles. A post office box and delivery drop will be provided at the entrance to the development for each residence. Thus, mailboxes, newspaper boxes and the like are prohibited.

HH. Garbage Collection. Specific provisions for garbage collection or disposal will be identified by the Architectural Review Committee within the written approval for each residence. As the residency increases, the system is subject to change. Exposure of garbage containers and/or the disposal of garbage anywhere on site is prohibited.

II. Driveways. Driveways from the primary roadways to parking areas or garages shall be paved in a permanent manner such as a minimum of two inches of asphalt with four inches of compacted gravel base, concrete, brick, pavers or other material as approved by the Architectural Review Committee are required. The drive shall be developed in accordance with standard details or as indicated by instructions of the Architectural Review Committee.

Section 4. A. Maintenance. All Lots, together with the exterior of all improvements located thereon, shall be maintained in a neat and attractive condition by their respective Owners. To provide uniformity in the maintenance of the landscaping, the Association may contract with one or more landscaping services to provide maintenance services for all Lots within the development, excepting only enclosed courts.

B. Nuisances and Unsightly Materials. No houses or other structure on any Lot shall be used for any commercial or business purpose. Each Owner shall refrain from any act or use of his Lot which could reasonably cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. No noxious, offensive or illegal activity shall be carried on upon any Lot. Boats may be stored in enclosed or screened areas and must not be visible from neighboring Lots, streets, roads or open areas.

Section 5. GOVERNMENTAL RESTRICTIONS. Each Owner shall observe all governmental building codes, health regulations and all other regulations applicable to his Lot. In the event of any conflict between any provisions of this Declaration, the more restrictive provision shall apply.

Section 6. EXCLUSIVE CONTRACTORS. In order to minimize confusion and complications which may result from the construction of a number of residential units upon the Properties at the same time, and in order to insure the maintenance of high quality of construction, the Architectural Review Committee reserves the right to approve contractors authorized and permitted to construct residential units or facilities upon Lots. Such approval shall not be arbitrarily or unreasonably withheld.

Section 7. SPEEDING. Any vehicle moving in excess of twenty-two (22) miles per hour on streets within Points of Pickwick shall be considered as speeding and the owner and/or operator of said vehicle will be subject to any fine deemed appropriate and levied by the Association.

ARTICLE VII

EASEMENTS

Section 1. COMMON AREA. The Common Area as shown on the Plat of record in Plat Book 2, Page 150 of record in the Register's Office of Hardin County, Tennessee, shall be for the common use of the Association and its Members, subject to rules and regulations adopted by the Association Board of Directors.

Section 2. EASEMENTS FOR UTILITIES, DRAINAGE AND RELATED PURPOSES.

The Association is authorized and empowered to grant (and shall from time to time grant) such licenses, easements and/or rights-of-way for sewer lines, water lines, electrical cables, telephone cables, television and other communication cables, internal and external wiring and antennae, gas lines, storm drains, underground conduits and/or such other purposes related to the provision of public utilities and other common services to the Residential Community as may be considered necessary, appropriate or desirable by the Board of Directors for the orderly maintenance, preservation and enjoyment of the Common Areas or for the preservation of the health, safety, convenience and/or welfare of the Owners of the Lots and the Declarant.

Section 3. GENERAL EASEMENT. The Declarant, so long as it shall retain record title to any Lot or the Common Areas or the property described in Exhibit "A", and the Association reserves the right and easement to the use of the Common Areas and any Lot or any portion thereof, including any boat dock, as may be needed for repair, maintenance or construction on such Lot or any other Lot or the Common Area.

Section 4. SPECIFIC EASEMENT. An easement is hereby granted to the Declarant and the Association, ten (10) feet wide on all Lots of the Residential Community, immediately adjacent to all roads and rights-o-fway, as shown on Plat of record in Plat Book 2, Page 150, in the Register's Office of Hardin County, Tennessee, for the orderly maintenance, preservation and enjoyment of the Owners of the Lots, or for the preservation of the health, safety, convenience and/or welfare of the Owners of the Lots, all as determined by the Association and the Declarant. Provided, however, the Architectural Review Committee shall have the right to review the easement on any Lot, on a lot-to-lot basis, and remove the ten (10) feet wide easement as may be deemed necessary by the Architectural Review Committee.

Section 5. INGRESS AND EGRESS. An easement is hereby granted to all police, fire protection, ambulance, garbage collection and U.S. Postal Service persons to enter upon the streets and Common Area in the performance of their duties. Further, an easement is hereby granted to the Association, its officers, agents, employees and to any management company selected by the Association to enter in or to cross over the Common Area and any dwelling to perform the duties of maintenance and repair of the dwelling or Common Area provided for herein. Should any utility request a specific easement by separate, recordable document as to the property described in Exhibits "A" or "B", Declarant shall have the right to grant such easement on said Property without conflicting with the terms hereof. The easements provided for in this Article shall in no way affect any other recorded easements on said premises.

Further, an easement is granted to each Owner to enter on or cross over such necessary portion of an adjoining Lot for the sole purpose of repairing, maintaining or restoring each Owner's Lot and all improvements located thereon. Any Owner that shall enter on or cross over an adjoining Lot for such purpose of repairing, maintaining and restoring such Lot and improvements thereon shall at all times be responsible to restore the property of the adjoining Owner to the same condition as it was immediately prior to such entry, and any entry by an Owner upon an adjoining Lot for the purposes herein expressed shall be after written notice has been given the adjoining Lot Owner and the Association at least five (5) days prior to such entry.

ARTICLE VIII

INSURANCE

Section 1. CASUALTY INSURANCE. There is imposed on the Owner of each Lot the obligation to carry in full force and effect casualty insurance in limits for the replacement value of Lot improvements located thereon. Insurance on the Common Areas shall be carried and paid for by the Association.

Section 2. DAMAGED OR DESTROYED DWELLING. The right is given to the Association to require the owner of a damaged or destroyed dwelling to make repairs or replacements in order to restore the dwelling to its condition prior to the damage or destruction, including the right to require that insurance proceeds paid to the Owner because of said damage or destruction be applied to the repair or replacement.

ARTICLE IX

GENERAL PROVISIONS

Section 1. CHANGES BY DECLARANT. Notwithstanding anything herein contained to the contrary in addition thereto, the Declarant reserves the right for a period of five (5) years from the date hereof to unilaterally amend this Declaration in whole or in part to conform this Declaration to the requirements of any governmental agency, federal, state or local, and for the requirements of any lender relative to the development of the Property described in Exhibits "A" and "B".

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

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

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

Section 5. AMENDMENT AND DURATION. The covenants and restrictions of this Declaration shall run with and bind the land, shall inure to the benefit of and be enforceable by the Association, or the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years. The covenants and restrictions of this Declaration may be amended during the first thirty (30) year period by an instrument signed by not less than sixty (60%) percent of the Lot Owners, and thereafter by an instrument signed by not less than sixty (60%) percent of the Lot Owners, and thereafter by an instrument signed by not less than fifty-one (51%) percent of the Lot Owners. Any amendment must be properly recorded.

Section 6. JOINDER OF INTERESTED PARTIES. These Covenants, Conditions and Restrictions are executed by Columbia Bank & Trust Company, Columbia, South Carolina, as to any interest that they have in the property by deed or joint venture and for the purposes of conformity of title, so that all the property shall at all times be subject to the Conditions, Covenants and Restrictions as set forth in this instrument.

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed as of the day and year first above written.

DECLARANT:

POINTS DEVELOPMENT, INC.

By: E. Benard Blasingame

Title: E. Benard Blasingame, President

This Instrument Prepared By:
David J. Johnson
Johnson, Grusin & Kee, P.C.
780 Ridge Lake Blvd., Suite 202
Memphis, Tennessee 38119

STATE OF TENNESSEE, COUNTY OF SHELBY

Before me, the undersigned Notary Public in and for said State and County, personally appeared E. Benard Blasingame, with whom I am personally acquainted and who, upon oath, acknowledged himself to be the President of POINTS DEVELOPMENT, INC., the within named bargainer, a corporation, and that he as such President, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such President.

WITNESS my hand and notarial seal at office this 5th day of November, 1990.

Notary Public J. A. Darratt

My Commission Expires: 1/11/94

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JOINDER OF MORTGAGE

COLUMBUS BANK AND TRUST COMPANY, Columbus, Georgia, herein called the "Mortgagee," the holder of a Deed of Trust on real property located within Points of Pickwick, Hardin County, Tennessee, described in the Declaration of Covenants, Conditions and Restrictions of Points of Pickwick, such Deed of Trust being recorded at Book 26, Page 70, in the Register's Office of Hardin County, Tennessee, joins in the execution of this instrument solely for the purpose of consenting to the adoption of the Declaration of Covenants, Conditions and Restrictions. Columbus Bank and Trust Company neither waives any of its rights under said Deed of Trust nor assumes any of the liabilities of the grantor by virtue of its execution of this instrument.

COLUMBUS BANK AND TRUST COMPANY

By: Ben F. Williams, Jr.

Title: Sr. V.P.

STATE OF GEORGIA, COUNTY OF MUSCOGEE

Before me, the undersigned Notary Public in and for said State and County, personally appeared Ben F. Williams, Jr., with whom I am personally acquainted and who, upon oath, acknowledged himself to be the Sr. V. P. President of COLUMBUS BANK AND TRUST COMPANY, the within named bargainor, a corporation, and that he as such officer, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such officer.

WITNESS my hand and notarial seal at office this 5th day of November, 1990.

Alex D. Clumet Jr.
Notary Public

My Commission Expires: 7/19/93

EXHIBIT "C"

CHARTER
OF
POINTS OF PICKWICK OWNERS ASSOCIATION, INC.

The undersigned person under the Tennessee Nonprofit Corporation Act adopts the following charter for the above listed corporation.

1. The name of the corporation is POINTS OF PICKWICK OWNERS ASSOCIATION, INC.
2. The corporation is a mutual benefit corporation.
3. This corporation is not a religious corporation.
4. The complete address of the initial registered office in Tennessee is 330 South Maple Street, Adamsville, McNairy County, Tennessee 38310. The name of the initial registered agent is E. Benard Blasingame.
5. The name and address of the incorporator is David J. Johnson, 780 Ridge Lake Boulevard, Suite 202, Shelby County, Tennessee 38120.
6. The complete address of the corporation's principal office in Tennessee is 330 South Maple Street, Adamsville, McNairy County, Tennessee 38310.
7. This corporation is a nonprofit corporation.
8. This corporation, hereinafter called the "Association," will have members. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessments by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.
9. The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the Members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.
10. Amendment to this Charter shall require the assent of two-thirds (2/3) percent of the entire membership.
11. The purposes for which the corporation is organized are to provide for maintenance, preservation and architectural control of the Lots within a tract of land situate in the County of Hardin, State of Tennessee, and more particularly described on Exhibit "A" attached hereto and made a part hereof; and to promote the health, safety and welfare of the occupants within the described property and any additions thereto as may hereafter be brought within the jurisdiction of the Association for this purpose, to:
 - a. Exercise all of the powers and privileges and perform all of the duties and obligations of the Association of Lot Owners as set forth in that certain Declaration of Covenants, Conditions and Restrictions for Points of Pickwick, hereinafter called the "Declaration," and By-Laws applicable to the property and recorded or to be recorded in the Office of the Register, Hardin County, Tennessee, as the same may be amended from time to time as therein provided, said Declaration and By-Laws being incorporated herein as if set forth at length.
 - b. Fix, levy, collect and enforce payment by any lawful means all charges or assessments

pursuant to the terms of the Declaration, to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association of Lot Owners, including all licenses, taxes or governmental charges levied or imposed against the property of the Association.

c. Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of real or personal property in connection with the affairs of the Association.

d. Have and to exercise any and all powers, rights and privileges which a corporation organized under the provisions of the Tennessee Nonprofit Corporation Act may now or thereafter have or exercise.

12. Any indebtedness or liability, direct or contingent, must be authorized by an affirmative vote of a majority of the votes cast by the members of the board of directors at a lawfully held meeting. The highest amount of indebtedness or liability, direct or contingent, to which this Association may be subject at any one time & shall not exceed one hundred fifty (150%) percent of its gross income for the previous fiscal year, except that additional amounts may be authorized by an affirmative vote of two-thirds (2/3) of the Members.

13. No director of this corporation shall become personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director; provided, however, such director may become liable for the following:

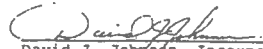
a. Any breach of the director's duty of loyalty to the corporation or its shareholders;

b. Acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; or

c. Distributions which would be violative of Tenn. Code Ann. §48-58-304 and any and all amendments thereto.

14. Notice and quorum requirements shall be in accordance with the provisions of the Association's ByLaws.

Dated: Oct 30, 1990.


David J. Johnson, Incorporator