

**FIRST AMENDMENT
TO
DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS
FOR FAIRWAY HILLS SUBDIVISION**

This First Amendment to the Declaration of Protective Covenants and Restrictions for Fairway Hills Subdivision is made as of the 11th day of June, 2012 by BancorpSouth, hereinafter referred to as "Declarant".

WITNESSETH:

Whereas, Declarant did enter into that certain Declaration of Protective Covenants and Restrictions for Fairway Hills Subdivision, the same being of record at Instrument Number 12003415 in the Register's Office of Fayette County, Tennessee (the "Declaration"); and

Whereas, Declarant does desire to amend said Declaration as follows:

Now, therefore, Declarant does hereby amend the Declaration as follows:

1. All Lots in Fairway Hills Subdivision, as shown on plat thereof of record at Plat Book 9, Page 171 in the Register's Office of Fayette County, Tennessee (the "Plat") shall be subject to the Charter and Bylaws of Fairway Hills Homeowners' Association, Inc., copies of which are hereby ratified and approved, and are attached hereto as Exhibits "A" and "B", respectively, and incorporated herein by reference.

2. All other provisions of the Declaration not herein specifically amended shall remain in full force and effect.

In witness whereof, the undersigned Declarant herein has set hereunto set forth its hand as of the 11th day of June, 2012.

BancorpSouth

By:

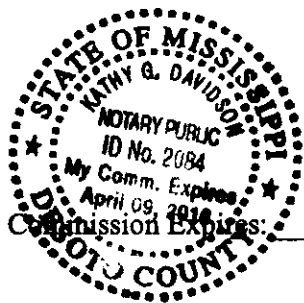

Bryant Cashion, Senior Vice President

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Before me, the undersigned Notary Public in and for the aforesaid jurisdiction, personally appeared Bryant Cashion, personally known to me or proven upon satisfactory evidence to be the person described in the foregoing instrument, and who acknowledged himself to be the senior vice president of BancorpSouth, a Mississippi banking corporation, the within named bargainer, and who further acknowledged that, being duly authorized, he executed the foregoing instrument for the purposes therein contained on behalf of said corporation by signing the name of the corporation by himself as such officer.

Witness my hand and official seal this the 11th day of June, 2012.

My Commission Expires: 04-09-2016



Kathy A. Davidson
Notary Public

EXHIBIT A

BYLAWS
OF
FAIRWAY HILLS HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

Name. The name of this corporation is Fairway Hills Homeowners' Association, Inc.

ARTICLE II

Applicability. These Bylaws and each provision thereof shall be applicable to (1) all Lots and Members, as defined in the Declaration of Protective Covenants and Restrictions for Fairway Hills Subdivision, as the same is of record at Instrument Number 12.003415 in the Register's Office of Fayette County, Tennessee, and are further amended hereby (collectively the "Declaration" or the "Covenants"), and as the same may be subsequently amended, AND (2) all Lots and Members of additional residential phases of Fairway Hills subdivision which may be developed by Declarant, (the "Future Phases"), and for which Declarant elects to make a part of the Association. Fairway Hills is a subdivision in Fayette County, Tennessee, as the same is more particularly described in Plat Book 9, Page 92, in the Register's Office of Fayette County, Tennessee, as the same may be from time to time amended, and such subdivision, and the Future Phases thereof which may hereafter be developed are hereinafter sometimes collectively referred to as the "Development". Declarant may, now or at any time in the future until _____ year(s) following the date Declarant, or its successor in title, sells its last Lot in the Development, and in its sole discretion, regardless of whether Declarant retains any lots in the Development, create additional residential phases of Fairway Hills and may elect to add those Future Phases to the Association, in which event, the Owner or Owners of each lot in such Future Phases shall become Members of the Association as provided herein, duly entitled to all rights, obligations and privileges associated with such membership. Future Phases shall be deemed to be residential developments of land included in the original plat of the Development, as described herein, as outparcels which are later subdivided into residential lots, together with other land owned by Declarant as more particularly described on Exhibit A attached hereto, which Declarant, or its successor elects to make a part of the Development, and for which development a subdivision plat is recorded in the Register's Office of Fayette County, Tennessee, and an election is made by Declarant, during the time period specified herein, to make such development a part of Fairway Hills and to make the Owner or Owners of Lots therein members of the Association and the recordation of such election in the Office of the Register of Fayette County, Tennessee. The development of Future Phases may be a single or multiple developments and each such multiple development shall be deemed a separate Future Phase of Fairway Hills, as provided herein. For the purposes of this provision, Declarant may sell all of its rights, title and interest in the Development to a third party, and may, at Declarant's election, assign its rights as Declarant to such third party who becomes the owner of the Development. Upon such assignment, the rights of Declarant to add Future Phases to the Development as provided herein, and the Class B Membership rights shall be transferred to such third-party assignee, as shall be more particularly described in the assignment.

ARTICLE III

Section 1. Eligibility. The Owner or Owners, as defined in said Declaration or similar declaration relating to the Future Phases, of a Lot, who have become such in compliance with all of the requirements and conditions contained in the Declaration, similar declaration relating to Future Phases, and these Bylaws, shall be entitled to attend and vote at all meetings of the Association. The Declarant shall be considered the Owner of each Lot which is unsold by it. Ownership of a Lot shall be the sole qualification for membership in the Association, except for Declarant, which shall remain a Member of the Association for a period of time until one year following the date it sells its last lot in the Development, as such time period may be extended by the development and addition of Future Phases.

Section 2. Classification of Members and Voting Rights. Members shall be divided into two classes, denominated as Class A Members and Class B Members, defined as follows:

Class A. Class A Members shall be the Owners and shall be entitled to one (1) vote for each Lot owned at all meetings of the Association. When more than one person holds an interest in any Lot, all such persons shall be Members, however there shall be only one (1) vote by and among the collective owners of any one (1) Lot. The vote allocated to that Lot shall be cast by the one authorized by such two or more Owners, and in the event of failure of such authorization, no vote shall be recorded for that Lot. Where only one of two or more Owners of a lot is present in person at a meeting, such one shall be presumed to be authorized by all Owners of said Lot and shall be entitled to cast the vote with respect for that Lot. Where one person or a group of persons owns more than one Lot, such person or group shall be entitled to cast one (1) vote for each Lot owned. In no event shall more than one (1) vote be cast with respect to any Lot.

Class B. Class B Members shall be the Declarant, or its assignee, as provided in Article II above. Class B Members shall be entitled to a number of votes for each Lot owned in the Development and any Future Phases thereof which have been developed into residential lots and a plat thereof recorded, which number of votes for each such Lot shall be the total number of Lots in the Development PLUS one (1), until such time or times as the Future Phases have been developed, in whole or in part, a plat thereof recorded, and an election made of record by Declarant that such Future Phase or Phases become part of the Association, at which time the Class B Members shall have a number of votes for each Lot owned equaling the total number of Lots in the Development and the Future Phases which have plats recorded, PLUS one (1). Upon the addition of one or more Future Phases of the subdivision, as provided herein, the number of votes among the Class B Membership shall be readjusted based upon the number of lots in the Future Phases, as provided herein. The Class B Membership shall cease and shall be converted to Class A Membership on the happening of either of the following events, whichever occurs first:

(a) Declarant, or its assignee, owns no Lots in the Development or Future Phases which have been made a part of the Association and the time period for addition of Future Phases has lapsed as provided herein; or

(b) When the Declarant, or its assignee, determines it to be in the best interest of the Association to cease Class B Membership and elects to terminate said Class B Membership.

The Class B Membership shall be automatically reinstated upon the recordation of the plat of Future Phases of the subdivision and upon recordation of the election of such future phase to become part of the Subdivision and of the Association, as provided herein.

ARTICLE IV

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

Section 2. **Annual Meetings.** The annual meetings of the Members of the Association shall be held at 7:00 P.M. on the second Tuesday in April of each year, beginning in 2013. At such meeting there shall be elected by secret written ballot of the Members a Board of Directors in accordance with the requirements of Section 5 of Article V of these Bylaws. The Members may also transact such other business of the Association as may properly come before them.

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

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

Section 5. **Quorum.** The presence, either in person or by proxy, of Members representing at least one-half plus one (1) of the total votes of Members entitled to be cast with respect to any question, shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of Members. It is not necessary that the presence of Members or proxies entitled to cast one half plus one (1) of all the votes of each class of membership be present to constitute a quorum so long as one half plus one (1) of all the votes of all classes of membership combined are present. If the required quorum is not present, the Members who are present, either present or by proxy, may except as provided by law, adjourn the meeting to a time not less than 48 hours from the time the original meeting was called. If the number of Members at a meeting drops below the quorum and the question of a lack of a quorum is raised, no business may thereafter be transacted.

Section 6. **Adjourned Meeting.** If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may, except

as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Voting. At every meeting of the Members, each of the Members shall have the right to cast his vote on each question. The vote of Members representing a one half plus one (1) majority of the total votes cast, in person or by proxy, provided a quorum exists, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or the Charter of Incorporation, or the Declaration, or of these Bylaws, a different vote is required, in which case such express provision shall govern and control. No Member shall be eligible to vote, either in person or by proxy, or be elected to the Board of Directors, who is shown on the books or management accounts of the Association to be more than sixty (60) days delinquent in any payment due the Association.

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

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

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

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

- (i) Election of directors.

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

ARTICLE V.

Section 1. Number and Qualification of Board. The affairs of the Association shall be governed by the Board of Directors composed of at least two (2) persons and not more than seven (7) persons, a majority of whom shall be Members of the Association, except as provided herein. Until such time as the Class B membership has ceased as provided herein, non-members of the Association may serve as directors and officers of the Association and any prohibition or restriction contained herein of non-members so serving shall not apply until such time as the Class B membership has been terminated as provided hereby. Any prohibition against non-members of the Association so serving shall be suspended again upon the reinstatement of the Class B Membership following the addition of Future Phases, as provided herein.

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

1. Douglas C. Swink
2. Patrick Dixon

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

To provide for:

(a) Care and upkeep of the common open space and common features, including without limitation, walls, fences, entrance features and landscaping as shown on the Plat of the subdivision and any other properties charged to the care of the Association, including establishing reserves for repairs or replacements.

(b) Establishment and collection of assessments and/or carrying charges from the Members and for the assessment and/or enforcement of liens therefor in a manner consistent with law and the provisions of these Bylaws and the Declaration.

(c) Designation, hiring and/or dismissal of the personnel necessary for the good working order of the Development and to provide services for the community in a manner consistent with law and the provisions of these Bylaws and the Declaration.

(d) Enforcing the protective covenants, restrictions, and easements as shown on the Plat of the subdivision, contained in the Declaration or set out herein, and the promulgation and enforcement of such rules and regulations and such restrictions or requirements as may be deemed proper respecting the use, occupancy and maintenance of the Development, all of which shall be consistent with law and the provisions of these Bylaws and Declaration.

(e) From time to time, to assess each Owner with its prorata share of the operating expenses of the Association, which may include the costs of maintaining the common open space and common features, administration of the affairs of the Association, and such other items as may be permitted or required pursuant to the Declaration, these Bylaws or by law. Any such assessments shall be prorated among the Lots by dividing the total of such expenses by the number of Lots in the Development. The Board of Directors may determine at what frequency it will make such assessments, but the same shall be made no less than annually.

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VI.

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

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

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

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

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

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

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

ARTICLE VII.

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

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

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

(b) The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

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

ARTICLE VIII.

Section 1. **Management and Common Expenses.** The Association, acting by and through its Board of Directors, shall manage, and operate the affairs of the Association and, for the benefit of

the Lots and the Owners thereof shall enforce the provisions hereof and shall pay out of the common expense fund herein and elsewhere provided for, the following:

- (a) the cost of such insurance as the Association may effect;
- (b) The cost of providing such legal and accounting services as may be considered necessary to the operation of the Development;
- (c) The cost of any and all materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like, which the Association secures in the discretion of the Board of Directors or by the vote of the Members shall be deemed necessary or proper.
- (d) The cost of the maintenance or repair on any Lot in the event such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the common open space or to preserve the appearance or value of the Development or is otherwise in the interest of the general welfare of all Owners of the Lots; provided, however, that no such maintenance or repair shall be undertaken without a resolution by the Board of Directors and not without reasonable written notice to the Owner of the Lot proposed to be maintained and provided, further, that the cost thereof shall be assessed against the Lot on which such maintenance or repair is performed and, when so assessed, a statement for the amount thereof shall be sent promptly to the then Owner of said Lot at which time the assessment shall become due and payable and a continuing lien and obligation of said Owner.
- (e) The cost of maintenance and repair of the common features of the subdivision, including without limitation, walls, fences, entrance features, common landscaping and lighting.
- (f) The cost of any property or other taxes owed by the Association or levied against any property of the Association.
- (g) The cost of enforcement of these bylaws, the protective covenants, restrictions and easements contained in the Plat, and the Declaration, including attorney's fees.
- (h) All other items which are listed as responsibilities of the Association as found in the Declaration or these Bylaws.

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

Section 3. Right of Entry. For the purpose solely of performing any of the repairs or maintenance required or authorized by these Bylaws, or in the event of a bonafide emergency involving illness or potential danger to life or property, the Association, through its duly authorized

agents or employees, shall have the right, after reasonable efforts to give notice to the Owner or occupant, to enter upon any Lot at any hour considered to be reasonable under the circumstances.

Section 4. Right of Lien. Each Owner of any Lot, by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association such assessments, charges, dues, or fees, whether regular, special or emergency, as may from time to time be fixed, charged, assessed or determined by the Board of Directors. Such assessments or charges, together with interests thereon and costs of collection thereof shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with such interest and costs thereon shall be the personal obligation of the Person who was the Owner of the Lot at the time when the assessment fell due.

Section 5. Non-payment of Assessments / Enforcement of Liens. Any assessment levied pursuant to the Declaration or these Bylaws or any installment thereof, which is not paid on the date when due shall be delinquent and shall, together with interest thereon and the costs of collection thereof, thereupon become a continuing lien upon the Lot or Lots belonging to the Member against whom such assessment is levied and shall bind such Lot or Lots in the hands of the then Owner, his heirs, devisees, personal representatives and assigns. To evidence the lien of any unpaid and delinquent assessments, the Board of Directors shall prepare a written notice setting out the amount of the unpaid indebtedness, the name of the Owner of the Lot, and description of the Lot. Said notice shall be signed by a member of the Board of Directors and recorded in the Office of the Register of Fayette County, Tennessee. 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 non-payment of any assessment levied pursuant to the Declaration or these Bylaws, of any installment thereof, may be maintained without foreclosing or waiving the lien created herein. Any assessment levied pursuant hereto or any installment thereof which is not paid within ten (10) days after it is due, may, upon resolution of the Board of Directors, bear interest at a rate not to exceed the highest rate allowed under the laws of the State of Tennessee, and may, by resolution of the Board of Directors, subject the Member obligated to pay the same to the payment of such penalty or late charge as the 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 the said Member; in either event, the Association may collect from the said Member interest, costs and reasonable attorney's fees. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or common open spaces or abandonment of his Lot. For the purpose of enforcing the lien of any unpaid and delinquent assessment, each Owner grants to the Board of Directors, 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 some newspaper in the County of Fayette, State of Tennessee, giving notice of the time and place of such sale and by written notice of the time and place of such sale to the Owner of the Lot at his last known address. Any sale of a Lot to enforce a lien for delinquent and unpaid assessments shall be free from equity of redemption, including the statutory right of redemption, homestead, and

dower and all other exemptions, all of which are expressly waived by the Lot Owners; and any such sale and the lien enforced thereby shall take precedence over and have priority over any and all other liens of every nature against the Lot, 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 Lot and the expenses of litigation, attorneys' fees, and sales commissions; and second to payment of real estate and ad valorem taxes assessed against the Lot and any prior recorded mortgages or deeds of trust (unless sold subject to said mortgage or deed of trust); and third to the payment of all amounts due the Association under the terms of the Declaration, these Bylaws, or otherwise, and the balance, if any, to the Lot Owner whose Lot is sold, and his assigns. Upon any default in the payment of any assessment, the Board of Directors shall have the right to all rents, issues, and profits from the Lot in default and shall have the right to secure the payment through notice to those in possession of the Lot or by entry into possession in the same manner as a mortgagee entering into possession following default. The Association may enforce its lien by whatever means available, including power of sale granted herein or filing suit for foreclosure in any appropriate court. All rights, remedies, and privileges granted to the Board of Directors or Lot Owner, pursuant to any terms, provisions and covenants hereof shall be deemed 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 Bylaws or at law or in equity. The Association may notify the holder of the first mortgage on any Lot for which any assessment levied pursuant hereto becomes delinquent for a period in excess of sixty (60) days and in any other case where the Owner of such Lot is in default with respect to the performance of any other obligation hereunder for a period in excess of ninety (90) days.

Section 6. Priority of Lien. The lien established hereby shall have preference over any other assessments, liens, judgments or charges of whatever nature, except the following:

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

ARTICLE IX.

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

Section 2. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with good accounting practice. The same shall include books with detailed accounts, in chronological order, of receipts and of the expenditures affecting the Development and its administration and shall specify the maintenance and repair

expenses incurred. That amount of any assessment required for payment of any capital expenditures of the Association shall be credited upon the books of the Association to the Paid-in-Surplus account as capital contributions by Members.

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

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

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

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

ARTICLE X.

Section 1. Amendments. These Bylaws may be amended by the affirmative vote of Members holding not less than two-thirds (2/3) (unless the Declaration calls for a greater number with respect to a particular clause) of all votes entitled to be cast at any meeting of the Members duly called for such purpose, and only after thirty (30) days' prior written notice to the institutional holders of all first mortgages on the Lots in the Development, provided that either such holders or the Owners of the lots subject to such mortgages have furnished written notice to the Association of the names and addresses of such holders as set forth in Article XI herein. Amendments may be proposed by the Board of Directors or by petition signed by Members representing at least thirty percent (30%) of the total number of votes entitled to be cast. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon.

ARTICLE XI.

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

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

ARTICLE XII

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

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

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

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

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

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

Section 7. Conflicts. These Bylaws are to be read and construed in conjunction with the Declaration. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as in the Declaration. In the event of any conflict between these Bylaws and the Declaration, the provisions of the Declaration shall control, and in the event of any conflict between the aforesaid declaration, and any of the laws of the State of Tennessee, the provisions of the statute shall control.

ARTICLE XIII

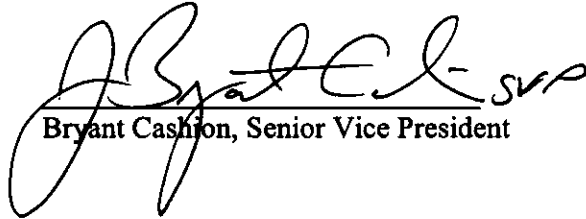
Section 1. Off-Site Detention Area and Drainage. There exists certain areas reserved for storm water drainage and detention which serve the Development, but which are located outside of the Development, as more particularly shown on the Plat, and as such area is more particularly described in the Drainage Easement of record at Instrument Number 12000660 in the Register's Office of Fayette County, Tennessee (the "Drainage Easement"). It shall be duty and obligation of

the Association to maintain such drainage and detention facilities for the benefit of the Development, the Association and its Members, and the cost thereof shall be borne by the Members the same as other expenses of the Association as provided herein. Provided however, that in the event the Association fails to maintain the drainage and retention areas, whether located within the Development or within the Drainage Easement, and fails to so remedy such failure within thirty (30) days after receiving any notice of such failure from the City of Oakland, the City of Oakland is expressly authorized, but not required, to enter upon the Development and the easement area defined in the Drainage Easement and to make such repairs and undertake such maintenance as are reasonably necessary to maintain the drainage facility and retention area in good working order, and the cost incurred by the City of Oakland therefore shall be chargeable to the Association and shall become a lien upon the Lots the same as other expenses of the Association as provided herein.

Declarant:

BancorpSouth Bank,
a Mississippi banking corporation
as Owner of all Lots in Fairway Hills Subdivision
and as sole member of Fairway Hills Homeowners' Association, Inc.

By:


Bryant Cashion, Senior Vice President

PREPARED BY
+ RETURN TO:
BRYAN K. SMITH, ATTORNEY
PIETRANGELO COOK PLC
6410 POPLAR AVE., SUITE 190
MEMPHIS, TN 38119
901.685.2662

12003513

19 PGS: AL - RESTRICTIVE COVENANTS	
ED BATCH: 58152	
06/18/2012 - 02:35 PM	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	95.00
DP FEE	2.00
REGISTER'S FEE	0.00
TOTAL AMOUNT	97.00

STATE OF TENNESSEE, FAYETTE COUNTY
EDWARD PATTAT
REGISTER OF DEEDS

19

Instrument Number 12003513