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**DECLARATION OF COVENANTS, RESTRICTIONS AND
CONDITIONS APPLYING TO
STEWART CREEK FARMS, SECTION IV**

The undersigned, A & R Land Investments, LLC, a Tennessee Limited Liability Company, being the Owner and Developer in fee simple of the real estate that has been subdivided and named STEWART CREEK FARMS, SECTION IV, according to survey and plat, which plat is of record in Plat Book 37, page 235, of the Register's Office of Rutherford County, Tennessee, and which plat is made a part hereof by reference, does hereby agree and bind itself, its successors and assigns, that the following restrictions, limitations and covenants shall be binding on all purchasers of Lots in said subdivision, their heirs, successors and assigns, as follows:

**ARTICLE I
DEFINITIONS**

The following words, when used herein, shall have the following meanings:

SECTION 1. The "Architectural Review Committee" or "Committee" or "ARC" shall mean a committee organized by the Developer for the purpose of overseeing and controlling construction in Stewart Creek Farms, Section IV.

SECTION 2. The "Association" shall mean Stewart Creek Farms, Sections 4 and 5 Homeowners' Association, Inc., a Tennessee not-for-profit corporation, its successors and assigns organized by the Developer for the purpose of owning and maintaining the Common Area and which has as its members every Lot Owner subject to assessment as hereinafter provided. The By-Laws of the Association are attached hereto as Exhibit "B" and are incorporated herein by reference. The By-Laws may be amended from time to time as provided for therein.

SECTION 3. "Builder" shall mean and refer to any person who is in the business of constructing single family residences and who acquires any Lot(s) in the Subdivision for the purpose of constructing a single family residence thereon for sale to a third party customer of the Builder.

SECTION 4. "Common Area or Common Areas" shall mean and refer to any and all real property owned by the Association, and such other property to which the Association may hold legal title, whether in fee or for a term of years, for the non-

exclusive use, benefit and enjoyment of the members of the Association, subject to the provisions hereof, and such other property as shall become the responsibility of the Association, through easements or otherwise, including any recreational areas, which may be constructed initially by the Developer whether thereafter by the Association. Common Areas with respect to the Property made subject to this Declaration, whether at the time of filing of this Declaration or subsequently by Supplemental Declarations shall be shown on the Plat(s) for Stewart Creek Farms Subdivisions, Sections IV and V and designated thereon as "Common Areas" or "Open Space" or "Storm Water Detention and Temporary Sedimentation Area."

SECTION 5. "Declaration" shall mean this instrument, as the same may be amended and/or supplemented from time to time as provided for herein.

SECTION 6. "Developer" shall mean A & R Land Investments, LLC and any successor Developers to whom A & R Land Investments, LLC assigns its rights hereunder.

SECTION 7. "Development" shall mean Stewart Creek Farms, Section IV and any additional Property annexed to this Declaration.

SECTION 8. "House" shall mean and refer to a building situated upon any Lot designated and intended for use and occupancy as a residence by a single family.

SECTION 9. "Lot" shall mean any Lot shown on any recorded plats of the Property. A Lot shall not include any dedicated streets and roadways.

SECTION 10. "Lot Owner" or "Owner" shall mean the record owner, whether one or more persons or entities, of fee simple title to any Lot, including contract sellers, but excluding those having such interest merely as a security for the performance of an obligation.

SECTION 11. "Master Plan" shall mean and refer to the Master Plan which plan has been given preliminary approval by the Rutherford County Planning Commission for the development of the Subdivision on the Property. Developer reserves the right to amend the Master Plan at any time as well as any amendments thereof and such rights shall include without limitation the right to reconfigure Lots, increasing or decreasing the number of different Lot types, and adding or removing Property from the Subdivision.

SECTION 12. "Occupant" shall mean or refer to any person or persons in possession of a Lot or home other than a Lot Owner.

SECTION 13. "Person" shall mean or refer to a natural person, as well as a corporation, partnership, firm, association, trust, or other legal entity.

SECTION 14. "Plat(s)" shall mean and refer to the plat(s) for Stewart Creek Farms, Sections IV and V, to be recorded in the Rutherford County Register of Deeds Office subdividing the Property into Lots and reflecting thereon the public streets, common areas, and utility easements and other matters normally shown on subdivision plats. The Property may be platted in two or more phases/sections.

SECTION 15. "Property" shall mean the real property submitted to this Declaration and described on Exhibit "A" attached hereto and incorporated herein by reference. The Property shall not include any public streets and roadways shown on the Plat. The Developer shall have the right to subject certain additional real property to the terms of this Declaration and in such event such additional property shall be deemed to be included within the definition of "Property".

SECTION 16. "Subdivision" shall mean and refer to the Stewart Creek Farms Subdivision, Sections IV and V to be platted on the Property

ARTICLE II ARCHITECTURAL REVIEW COMMITTEE

SECTION 1. Architectural Review Committee/Board of Directors. There is hereby appointed an Architectural Review Committee (hereafter "Committee") to be comprised of three people. The initial Committee shall be composed of JOHN HARNEY, RYAN CHURCH, and BOB PARKS. This Committee shall also compose the initial Board of Directors for the STEWART CREEK FARMS, SECTIONS 4 and 5 HOMEOWNERS' ASSOCIATION, INC. Each committee/board member shall serve a three-year term, with the initial terms expiring on the following dates:

JOHN HARNEY	January 1, 2015
RYAN CHURCH	January 1, 2016
BOB PARKS	January 1, 2017

As each member's term expires, a new member shall be chosen by the Developer so long as Class B Membership exists. Committee/board members shall be eligible for re-election. All committee/board members will serve for three years or until their successors are elected by the remaining committee members. After the termination of Class B Membership, any committee member must either own in his own name, or jointly with his spouse, a subdivided Lot in Stewart Creek Farms, Sections IV or V. At such time as there shall be a validly incorporated Stewart Creek Farms, Sections 4 and 5 Homeowners' Association whose members shall own 100% of the platted Lots of Stewart Creek Farms, Sections IV and V, and all Lots in any hereafter platted sections,

then from that point forward, all committee members shall be elected as their term expires or their office is vacated by the board of directors of the said Stewart Creek Farms, Sections 4 and 5 Homeowners' Association.

SECTION 2. Purpose of Architectural Review Committee. The Committee exists in order to assure maximum protection to all Lot Owners, to assure continuity and conformity to high aesthetic and environmental standards, and to have the initial but non-exclusive right to enforce these covenants. The Committee shall have the powers and duties necessary for proper care and control of any common areas in said Subdivision, such as entrances, undeveloped Lots and buffer zones and may do all acts as set forth herein or as delegated by the Lot Owners of the subdivision. Such powers and duties of the Committee shall include, but not be limited to, the following:

a) CONSTRUCTION PLANS AND SPECIFICATIONS FOR ANY IMPROVEMENTS TO BE ERECTED ON ANY LOT MUST BE SUBMITTED TO THE COMMITTEE FOR ITS APPROVAL. No construction, reconstruction, remodeling, alteration or additions of any structure, building, fencewall, driveway, path, landscaping or other improvements of any nature shall be commenced or constructed prior to receiving approval by said Committee in writing or by verbal permission. The Committee shall ascertain that the exterior design and exterior finishes of any structure are in harmony with the above-stated goals and standards to the end that the dwellings located in the subdivision are uniform and aesthetically pleasing, without the utilization of garish colors or architectural design. In fact, the Committee shall be the sole arbitrator of said exterior design and finish and may withhold approval for any reason, including purely aesthetic considerations.

b) Complete landscaping shall be required with each dwelling house.

c) Meetings of the Committee may be held at such time and place as the members shall determine, and provided a majority of the whole Committee is present, no prior notice is necessary. At all meetings of the Committee, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members present at a meeting at which a quorum is present shall constitute a decision of the Committee. Meetings by means of telephone conference call are expressly permitted.

d) The members of the Committee shall not be liable to Lot Owners for any mistake of judgment, negligent or otherwise, except for their own individual and willful misconduct or bad faith.

e) The members of the Committee shall not receive any compensation from the Committee or the Lot Owners for their services thereon.

f) The operation, care, beautification, upkeep, and maintenance of the entrance areas, common areas, and/or any adjacent landscaped areas of the subdivision is initially charged to and the responsibility of the Committee. Once the Stewart Creek Farms, Sections 4 and 5 Homeowners' Association is formed, these duties, responsibilities and privileges are to be vested in that body. The Committee (and the Stewart Creek Farms, Sections 4 and 5 Homeowners Association, once formed) is hereby specifically authorized to charge and collect a maintenance fee from all Lot Owners in order to pay the expenses of said operation, care, beautification, upkeep and maintenance. This maintenance fee as charged shall be the same amount for each Lot in Stewart Creek Farms, Sections IV and V regardless of size or sales price. The Committee and/or the Association is specifically authorized to delegate these duties to a commercial realty management company, if the Committee/Association deems necessary or expedient.

g) For good cause shown, the Committee shall have the authority to waive all or any part of the hereinafter set forth restrictive covenants as to minimum square footage where the proposed improvement, because of unusual or extraordinary shape or design, does not meet said minimums, but such improvement will in the sole discretion of said Committee be a complementary asset to the Development. The Committee shall also have the authority to waive such other restrictive covenants, hereafter set forth, upon good cause shown, where such waiver, in the opinion of the Committee, shall not compromise the high esthetic standards of the development.

h) By way of example, and not in limitation, the power and authority of the Committee shall include approval/rejection/enforcement of the following items.

1. General constructions plans.
2. General construction specifications.
3. Exterior paint colors.
4. Roof materials/color.
5. Roof pitch- MINIMUM 8/12.
6. Exterior materials/colors.
7. General landscape plans.
8. LANDSCAPE MATERIALS- ALL HOUSES MUST BE LANDSCAPED UPON COMPLETION OF HOUSE FOR OCCUPANCY.
9. Landscape plantings/size/quantity.
10. Yard or exterior ornaments/size/color.
11. Exterior lighting/size/location.
12. Lot topography recontouring.
13. Location of any improvement upon Lot.

14. Off street parking of any motorized vehicle not housed within the dwelling.
15. Fences- materials/colors/locations/dimension- (wrought iron and/or brick will be encouraged).
16. Grass cutting/Landscape maintenance- enforcement.
17. Satellite dishes- Permission on each Lot is at the discretion of the Architectural Review Committee.
18. Restrictive covenants- enforcement.
19. Exterior maintenance of all improvements.

SECTION 3. ARCHITECTURAL REVIEW COMMITTEE EASEMENT. There shall be a general right-of-way and easement for the benefit of the Committee, its officers, agents and employees to enter upon the Lots or buildings to perform their respective duties and to exercise their powers as enumerated in these covenants.

In addition to the foregoing, the following restrictions, limitations and covenants shall be binding on each Lot purchaser, their heirs, successors, and assigns:

ARTICLE III MEMBERSHIP AND VOTING RIGHTS

SECTION 1. Every Lot Owner who is subject to assessment by the Association as hereinafter provided shall be a member of the Association. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot which is subject to assessment. When any Lot is owned of record in joint tenancy, tenancy in common, tenancy by the entirety, or by some other legal entity, their membership as to such Lot shall be joint and the rights of such membership (including the voting power arising therefrom) shall be exercised as specified herein. A corporate member's vote shall be cast by the president of the member corporation or by any other officer or proxy appointed by the president or designated by the Board of Directors of such corporation. When two or more persons hold an interest in any Lot as Owners thereof, all such persons shall be members. The vote for such Lot shall be exercised by one of such persons as proxy or nominee for all persons holding an interest as Owners in the Lot and in no event shall more than one vote be cast with respect to any Lot, except as provided above with respect to Developer. If joint Owners are unable to specify by their majority vote how their vote shall be cast, then no vote shall be cast with respect to such Lot.

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

Class A. Class A members shall be all Lot Owners, with the exception of the Developer or its assignees as hereinafter provided, and shall be entitled to one vote from each Lot owned. When more than one person holds an interest in any Lot, all

such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member shall be the Developer and any assignees of the Developer to whom such rights have been assigned in writing. The Class B member shall be entitled to four (4) votes for each Lot owned. For voting purposes, any and all Lots shown on the Master Plan but not yet platted shall also be counted as Lots owned by the Developer or its assignee and the Owner of any such unplatted Lots shall be entitled to four (4) votes for each Lot owned prior to the termination of the Class B Membership and one vote for each unplatted Lot thereafter. Notwithstanding, the number of Class A members, the Class B member shall have one more vote than all Class A votes so long as Class B membership exists.

SECTION 3. The Class B membership shall continue until the earlier of (i) ten (10 years after 100% of all lots in Stewart Creek Farms, Sections IV and V have been sold by Developer, or (ii) the Developer giving written notice to the Association to relinquish Class B membership and the filing of an instrument by the Developer terminating Class B membership in the Register's Office for Rutherford County, Tennessee (hereinafter referred to as the "Transfer of Control") after which time the Class B membership interest shall terminate and Developer shall have only one vote for each Lot that it owns.

SECTION 4. First Meeting of Members. After the termination of Class B membership, the first regular annual meeting of the members may be held, subject to the terms hereof, on any date, at the option of the Board of Directors; provided, however, that the first meeting may (if necessary to comply with Federal Regulations) be held no later than four (4) months after all of the Lots in the Development have been sold by the Developer.

SECTION 5. Acceptance of Development. By acceptance of a deed to a Lot, any purchaser of a Lot shall be deemed to have accepted and approved the entire plans for the Stewart Creek Farms, Sections IV and V Development, and all improvements constructed by that date, including, without limitation, the utilities, drains, roads, sewers, landscaping, Common Area amenities, and all other improvements as designated on the plat and as may be supplemented by additional plats upon completion of development of any portion of the Subdivision. Such purchaser agrees that all improvements constructed after the date of purchase consistent with such plans, and at the same quality of the existing improvements, shall be accepted.

ARTICLE IV

COVENANT FOR ASSESSMENTS FOR THE ASSOCIATION

SECTION 1. Creation of the Lien and Personal Obligation of Assessments.

All Lot Owners by acceptance of a deed for any Lot, whether or not it shall be so expressed in such deed, is deemed to covenant and agrees to pay the Association: (1) annual assessments or charges, (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided, and (3) any other amounts properly assessed against a Lot Owner by the Association, including fines, late fees or any other amounts. The annual and special assessments and any other amounts properly charged to a Lot Owner by the Association, together with interest, costs and reasonable attorney's fees as hereinafter provided, shall be a charge on the Lot and shall be a continuing lien upon the Lot against which each assessment is made from the date when due until the same is paid in full or otherwise discharged. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Lot Owner at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title of said person unless expressly assumed by them.

SECTION 2. Purpose or Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the Lot Owners, to provide for the maintenance of the Common Area, to pay the fees of any management agent the Association may employ to manage the affairs of the Association, and to pay other reasonable and necessary expenses of the Association including the repayment of any loans or advances from the Developer. An adequate reserve fund for the maintenance, repair and replacement of items maintained by the Association pursuant to this section shall be established and funded by regular monthly payments.

SECTION 3. Intentionally Left Blank.

SECTION 4. Intentionally Left Blank.

SECTION 5. Working Capital Fund and Transfer Fee. Except for a Builder and the Developer, each Owner of a completed residence in the subdivision shall pay a transfer fee to the managing agent to be set by the managing agent and a working capital fee to the Association in the amount of \$100.00 at the closing of the sale of the completed residence to such Owner. So long as Class B membership exists, the Developer shall not be obligated to pay any Lot assessments. To the extent that the Association is unable to pay all costs of maintaining the Common Areas and administering the Association, Developer agrees that it will loan additional monies to the Association on an interest free basis to fund any such deficits. The amounts paid to the working capital fund by each Owner upon the closing of the sale of the completed residence to such Owner shall not be considered as advance payment of regular

assessments. The working capital fund shall be held and disbursed for the following purposes in the order of priority.

(a) To fund costs of maintenance of the Common Areas and administration of the Association that cannot be defrayed by assessments;

(b) To reimburse the Developer for all amounts loaned by Developer to the Association to fund any operating deficits; and

(c) To assure that the Association will have cash available to meet unforeseen expenditures or to acquire additional equipment or services deemed necessary or desirable by the Board of Directors.

SECTION 6. Fines. The Developer and Association reserve the right to implement a fine structure for any Owner that does not comply with the terms of this Declaration. This fine structure is at the discretion of the Developer and Association based on the nature of the violation. Any fines imposed shall constitute assessments and liens against the respective Lot, and may be enforced in the same manner as other assessments provided for in this Declaration.

SECTION 7. Special Assessments. In addition to the Annual Assessments authorized herein, the Board may levy a Special Assessment applicable to a particular year, provided that any such Special Assessment shall have the affirmative Votes of no less than fifty percent (50%) of the total Votes within the Association at a meeting of all Members which shall be held after no less than five (5) days' written notice of the date, time and purpose for said meeting, at which a quorum shall be present. Special Assessments shall be due and payable on the date which is fixed by the resolution authorizing such assessment.

SECTION 8. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate on all Lots and may be collected on a quarterly basis.

SECTION 9. Date of Commencement of Annual Assessments Due Dates. The annual assessments provided for herein shall commence as to Lots not owned by the Developer or a Builder on the first day of the first month following the closing of the transfer of the first Lot by Developer. As to Lots owned by the Developer, the annual assessments shall commence as to each Lot upon conveyance of such Lot by Developer except for a transfer in which Developer is transferring its rights as Developer. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors of the Association shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Lot

Owner subject thereto. The assessment shall be paid quarterly on the first day of each quarter by every Lot Owner or in such installments as shall be determined by the Board of Directors of the Association. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance. **Notwithstanding anything to the contrary contained herein, assessments shall not commence as to any Lots owned by a Builder until the earlier of (i) one year following the closing date for the purchase of said Lot by Builder from Developer or (ii) the date of receipt of a certificate of occupancy for a single family residence on the Lot.**

SECTION 10. Effect of Non-Payment of Assessments: Remedies of the Association. Any assessment not paid by the tenth (10th) day of the month in which it is due shall be subject to a late charge in an amount established by the Board of Directors of the Association and shall bear interest from the due date at the maximum rate allowed by applicable law. The Association may bring an action at law against the Lot Owner personally obligated to pay the same, or foreclose the lien against the Lot, and there shall be added to the amount of such assessment all collection costs, including reasonable attorney's fees, and the costs of bringing such action or foreclosure. No Lot Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

SECTION 11. Subordination of the Lien to Mortgages. The lien of the assessments on any Lot provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed on the Lot. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V ARCHITECTURAL, MAINTENANCE, AND USE RESTRICTIONS

SECTION 1. Lot Use. No Lot may be used for any purpose except for the construction and maintenance of a residential building of tradition design. No such residential structure on any such Lot shall be designed, constructed or used for more than one family. Group homes are expressly prohibited.

SECTION 2. Resubdivision. No Lot shall be re-subdivided, but shall remain as shown on the recorded plat and not more than one residence building may be constructed or maintained on any one Lot. A slight variance in the property lines may

be made by adjacent Owners, but not for the purpose of subdividing into more Lots. The foregoing notwithstanding, two or more Lots may be combined (with approval of Rutherford County and the Architectural Review Committee) to accommodate a single dwelling house or a slight variation of the property line separating adjacent Lots.

SECTION 3. Nuisance/Animals. No noxious or offensive operations shall be conducted or maintained on any Lot and nothing shall be done on any Lot which may constitute an annoyance or nuisance to the neighborhood. No poultry of any kind or description shall be allowed or maintained on any Lot at any time for any purpose. No animals or livestock of any kind shall be allowed or maintained on any Lot except that dogs, cats or other household pets may be kept, provided that they are not kept for commercial purposes. The Committee shall have authority over all animals and shall have the right to order the removal or any special control measures as to any animal which becomes, in the sole opinion of the Committee, a nuisance or hazard to the health and welfare of the development.

SECTION 4. Trailers, Etc. No trailer, prefabricated house, basement house, tent, garage, barn or other outbuilding shall be erected or used as either a temporary or permanent residence.

SECTION 5. Setback Lines. No building shall be constructed or maintained on any Lot closer to the street than the setback line as shown on the recorded plat; PROVIDED, HOWEVER, unclosed porches either covered or uncovered, bay windows, steps or terraces shall be permitted to extend across the setback lines; PROVIDED FURTHER, HOWEVER, that the main structure does not violate the setback line.

SECTION 6. Rutherford County. All Owners of Lots in the development shall consult with the appropriate officials of Rutherford County before installation of any driveway, culvert or other structure within the dedicated roadway and such placement or construction shall be done in accordance with the rules and regulations of said Rutherford County.

SECTION 7. Driveways. All driveways shall be smooth or stamped or aggregate finished concrete and completed no later than the initial occupancy of the dwelling house. Driveways shall be placed on the Lot in uniform locations pre-established by the Architectural Review Committee. A complete list is available from the Developer and should be reviewed prior to house plan approval.

SECTION 8. Fences. The only fences which shall be permitted on Lots shall be those erected with the express written permission of the Committee, which is charged to ensure that said fences conform to the general character and atmosphere of the neighborhood. The Committee may require, as a condition of approval, the use of hedges or other greenery as screening for the fence. All fences shall be maintained in

good repair, and Owner agrees to abide by reasonable directives for repairs and maintenance as may be made by the Committee.

All perimeter fences shall be a minimum of four (4) feet in height and must be constructed of matching brick, aluminum or wrought iron. The erecting of said fence may not be closer to any street than 20 feet from behind the front corners of the house nor closer than 2 feet from each side Lot line and 2 feet from the rear Lot line. Individual brick post structures may extend closer than 2 feet from the property line so long as the fence itself does not.

As to privacy fences: A six (6) foot privacy fence may be installed in the back portion of the yard. If a privacy fence is installed, it must be approved by the Architectural Review Committee and must conform to the style and design standards to be determined by the Architectural Review Committee.

On all fences, the exact description and material of the fence, showing the exact location of the Lot, house and fence must be submitted to the Committee for approval. No fence may be located upon or within a dedicated easement (public utility, sewer, access, drainage, etc.).

SECTION 9. Accessory Vehicles. No inoperable nor junk vehicles shall be parked on any Lot, nor on the street. **Boats, campers, trailers and motor homes are prohibited unless garaged at all times, except for temporary maintenance of same.** All licensable vehicles shall have current license plates and registration. No vehicle of any kind shall be parked on the street.

SECTION 10. Sidewalks. Sidewalks shall be constructed by the Owner with regard to the Owner's respective lot per the construction drawings as approved by the Committee. The sidewalk must be installed prior to the issuance of a certificate of occupancy for the home on said lot.

SECTION 11. Minimum Square Footage. The minimum square feet of heated living area in any residence with an attached two-car garage shall be 2,400 square feet excluding the garage. As to two-story dwelling houses, the first floor shall have a minimum of 1,400 square feet of heated living space excluding the garage. Additionally, floor to ceiling heights on the first or main floor of all dwelling shall be nine (9) feet minimum. Plans and specifications for all dwellings shall be subject to the pre-approval of the Committee.

SECTION 12. Garages. All garages shall enter from the rear or side. The garage door must be of the highest esthetic quality and design. Each Owner shall be required to install and maintain an operational garage door opener. All garage doors shall remain closed, except for the actual ingress and egress therein. There shall be no

detached garages or other accessory buildings constructed or located on the premises unless prior approval in writing is granted by the Committee. All dwelling houses shall have an attached garage of a size adequate to accommodate a minimum of two full size automobiles, unless a two-car or larger detached garage has been authorized.

SECTION 13. Exterior Materials. Any dwelling constructed on any Lot shall have an exterior construction of not less than 75% brick, stone, cultured stone, drivet or stucco to grade, unless expressly approved otherwise by the Committee due to the type or style of the house. Additionally, all house gables shall be of brick, stone, drivet, stucco or hardy plank. Vinyl siding is prohibited except in the soffits of a home, the gables of a home, and in trim or window trim.

Any siding or covering of a non-masonry nature used in the exterior construction shall be a painted, stained or otherwise colored surface without prior written approval of the Architectural Review Committee. Any variance must be pre-approved by the Committee.

All exterior chimneys shall have a masonry foundation and shall bear an exterior finish matching the majority of the veneer of the home itself.

SECTION 14. Sod. The front yard of all newly completed houses shall be sodded with either a bluegrass, Bermuda, zoysia or fescue type sod, which sod shall cover the entire front yard and extend to the front corners of the house.

SECTION 15. Accessory Buildings. Any detached garage or other accessory building shall not exceed one story in height and shall be subject to the pre-approval of the Committee. Said building shall be to the rear of the Lot, but not less than ten (10) feet from any side or rear Lot line, and in no case closer than the house is to any street. Said garage or accessory building shall be erected as one building and no garage shall contain room for more than three cars.

SECTION 16. Exterior Maintenance. Each Owner shall be responsible for the safe, clean and attractive maintenance of all lands, buildings, improvement and landscaped areas on any Lot. All Lots must be kept clear and clean of all litter and mowed.

SECTION 17. Satellite Dishes. Satellite dishes shall be permitted provided that the overall diameter does not exceed 24" and the location of the dish shall be subject to approval and/or requirements of the Committee at its sole discretion on each improved Lot. Further, said satellite dishes shall be located so as not to be visible from the street upon which the house fronts.

SECTION 18. Maximum Building Time. Every dwelling house shall be constructed and completed, start to finish, within 360 days of visible commencement of construction.

SECTION 19. Enforceability/Attorney Fees. These restrictive covenants shall be enforced by the Committee herein created; and/or the Stewart Creek Farms, Sections 4 and 5 Homeowners' Association; and/or any individual Lot Owner in said subdivision by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain the violation or to recover damages. In the event litigation is implemented for the enforcement of these covenants, the prevailing party shall be entitled to an award of attorney fees as additional damages.

SECTION 20. Clotheslines. No outside clotheslines shall be permitted.

SECTION 21. Mailboxes. All mailboxes shall be of uniform size, color and design as determined by Developer (currently Design #9140CB, Font Style 3B). Non-conforming mailboxes shall not be permitted. The initial mailbox erected with any new dwelling house shall be purchased by Lot Owner from Owner/Developer. Any replacement mailboxes shall be substantially identical to the original and may be purchased from the Stephen White Company, 78 Buchanan Street, LaVergne, TN 37086, telephone 615-793-8817.

SECTION 22. Yard and Garage Sales. Individual yard sales, garage sales and any type of premises sale is expressly prohibited. However, semi-annual one-day entire neighborhood sales may be permitted by pre-approval of the Architectural Review Committee.

SECTION 23. Restrictive Covenants. Original and successor Lot Owners shall be responsible for furnishing new Owners a copy of the hereof restrictive covenants.

SECTION 24. Basketball Goals. Placement of basketball goals are only permitted behind the front elevation of the house on a lot.

SECTION 25. Swimming Pools. Swimming pools shall be allowed only on Lots approved by the Association and shall be located at the rear of a residence. All swimming pools shall have a perimeter enclosure, the plans for which, including landscaping plans, must be approved by the Architectural Review Committee. The construction of any swimming pool shall conform to all applicable government regulations. No above-ground swimming pools shall be permitted.

SECTION 26. Storage Tanks and Refuse Disposal. No exposed above-ground tanks or receptacles with a capacity of more than 20 gallons shall be permitted for the

storage of fuel, water, or any other substance, except for refuse produced through normal daily living and of a nature which is satisfactory for pick-up by the Department of Public Works or its equivalent. As to propane gas tanks with a capacity of 20 gallons or less, said tanks may be located above ground, provided, their location shall be screened by landscaping or fencing of a design as pre-approved by the Architectural Review Committee. Incinerators for garbage, trash or other refuse shall not be used or permitted to be erected or placed on any Lot. All equipment, coolers, and garbage cans shall be concealed from the view of neighboring lots, roads, streets and open areas.

SECTION 27. Outside Lighting. Outside lights at eaves and door entrances shall be permitted, but no exterior flashing or high-intensity lights, floodlights, or spotlights on the exterior of any building shall be permitted, except with the prior written approval of the Association. Tasteful accent lighting is encouraged and security lighting which does not create a nuisance for other Lot Owners is permitted. The Association reserves the right to require any Lot Owner to deactivate or remove any light which the Association deems to be unattractive or a nuisance to other Lot Owners. Tasteful holiday decorative lighting is permitted from Thanksgiving until January 7 subject to any rules established by the Association regarding the types and extent of such lighting.

SECTION 28. Window Units. All supplements to the central air conditioning system must be used, erected, placed or maintained to the rear of the main residential structure. No window or wall type air conditioning unit shall be permitted to be seen from the street view of any Lot and all such units shall be installed flush with the exterior wall surface.

SECTION 29. Recreational Equipment. All playground and recreational equipment must be used, erected, placed or maintained to the rear of all Lots. Wood construction for such equipment is encouraged.

SECTION 30. Maintenance. All Lots, together with the exterior or all improvements located thereon, shall be maintained in a neat and attractive condition by their respective Owners or Occupants. Such maintenance shall include, but not be limited to, painting, repairing, replacing and caring for roofs, gutters, down spouts, building surfaces, patios, walkways, driveways and other exterior improvements. The Owner or Occupant of each Lot shall at all times keep all weeds and grass thereon out in a sanitary, healthful and attractive manner and all trees and shrubbery pruned and cut. In addition, each Lot Owner shall be responsible for maintaining the right of way and any Common Area between such Lot Owner's Lot and the street. Each Lot Owner agrees to abide by rules which may be established by the Association regarding specifics on maintenance of Lots and residences on the Lots as well as any requirements regarding plantings on Lots. No Lot shall be used for storage of material and equipment, except for normal residential requirements or incident to construction of

improvements thereon as herein permitted. The accumulation of garbage, trash or rubbish of any kind and the burning (except as permitted by law) of any such materials is prohibited. In the event of default on the part of the Owner or Occupant of any Lot in observing the above requirements or any of them, each default continuing after ten (10) days' written notice thereof, the Association may, subject to approval of its Board of Directors, enter upon said Lot, repair, maintain and restore the same, cut or prune or cause to be cut or pruned, such weeds, grass, trees and shrubbery and remove or cause to be removed, such garbage, trash and rubbish or do any other thing necessary to secure compliance with these restrictions and to place said Lot in a neat, attractive healthful and sanitary condition. In so doing, the Association or its agents shall not be subject to any liability for trespass or otherwise. All costs incurred in any such repair, maintenance, restoration, cutting, pruning or removal shall be charged against the Owner of such Lot as the personal obligation of such Owner and as a lien upon the Lot, enforceable and collectible in the same manner and to the same extent as a maintenance assessment. Any Occupant of such Lot shall be jointly and severally liable with the Owner of the payment of such costs.

The Association shall contract with one (1) or more landscaping service to provide grass cutting, lawn maintenance, proper care for all trees, shrubbery and other landscaping, and other necessary maintenance services for the Common Areas, provisions for which shall be made in the quarterly or annual assessments.

SECTION 31. Damage Destruction or Maintenance. In the event of damage or destruction to any structure located on the Property, the respective Owner thereof agrees as follows:

a) In the event of total destruction, the Owner shall promptly clear the Lot of debris and leave the same in a neat and orderly condition. Within one hundred twenty (120) days of any insurance settlement, the Owner must commence to rebuild and reconstruct the structure. Any such rebuilding and reconstruction shall be accomplished in conformity with the plans and specifications of the original structure so destroyed, subject to any changes or modifications as approved by the Developer or the Association or Architectural Review Committee, as the case may be, in accordance with this Article V hereof.

b) In the case of partial damage or destruction, the Owner shall as promptly as an insurance adjustment may be made, cause the damage or destruction to be repaired and restored in a first class condition in accordance with the plans and specifications of the original structure and in conformity with its original exterior painting and décor. Any change or alteration must be approved by the Developer or the Association, as the case may be, in accordance with Article V hereof. In no event shall any damaged structure be left unrepaired and unrestored for in excess of one hundred twenty (120) days from the date of the insurance adjustment.

c) If the correction of a maintenance or repair problem incurred on one Lot necessitates construction work or access on another Lot, both Owners shall have an easement on the Property of the other for the purpose of this construction. Each party shall contribute to the cost of restoration thereof equally, unless such damages were caused by the fault of any Owner, in which event the Owners shall allocate the cost of restoration in proportion to the relative fault of the parties.

SECTION 32. Hobbies and Activities. The pursuit of any inherently dangerous activity or hobby, including, without limitation, the assembly and disassembly of motor vehicles or other mechanical devices, the shooting of firearms, fireworks or pyrotechnic devices of any type or size, the use of bows and arrows and other such activities shall not be pursued or undertaken on any part of any Lot or upon the Common Areas without the consent of the Association.

SECTION 33. Use of Common Areas and Amenities. The Association may publish regulations from time to time governing the use of all of the Common Areas including all amenities located thereon. Such regulations may be enforced in the same manner as the provisions of this Declaration. No Lot Owner shall be allowed to make improvements on any portion of the Common Areas.

SECTION 34. Drainage. No Lot Owner shall place fill on any Lot or place fences, trees or landscaping in such a location or position that will interfere with the existing drainage on or from other Lots or the Common Areas.

SECTION 35. Curb Cuts and Damage. Any Builder or Owner who makes a curb cut or damages any Common Areas shall be responsible for repairing same at his sole expense and at the direction and to the satisfaction of the Developer or the Association. Builder or Owner shall reimburse Developer for the cost of any such repairs if Developer repairs damages.

SECTION 36. Real Estate/Signs. No sign or emblem of any kind may be kept or placed upon any dwelling house, or mounted, painted or attached to any dwelling, fence or other improvement located on a dwelling house so as to be visible from public view or mounted on any vehicle or trailer parked or driven in the Property or carried by any person or by any other means displayed within the Property except the following:

a) An Owner may display an address sign or marker in the form and style first installed by the Developer or Builder of the dwelling house, or in such other form or style approved by the Architectural Review Committee.

b) Signs or billboards may be erected by the Developer.

c) Political signs no larger than 12 square feet may be erected upon a Lot by the Owner of such dwelling house and advocating the election of one or more political candidate or the sponsorship of a political party, issue or proposal provided that such signs shall not be erected more than thirty (30) days in advance of the election to which they pertain and are removed within fifteen (15) days after the election.

d) Notwithstanding the foregoing, Owners erecting or displaying signs permitted by this Section shall comply with all local and state laws, ordinances and regulations governing such signs, including any requirements for permits. This paragraph shall not be deemed to permit any signs except those specifically enumerated herein or approved by the Architectural Review Committee. No sign of any kind shall be erected by an Owner or Occupant without the prior written consent of the Architectural Review Committee, except (1) such signs as may be required by legal proceedings; and (2) not more than one (1) professional security sign of such size deemed reasonable by the Architectural Review Committee in its sole discretion. Unless in compliance with this Section, no signs shall be posted or erected by any Owner or Occupant within any portion of the Properties, including the Common Area, any dwelling house, any structure or dwelling located within the Common Area or any dwelling house (if such sign would be visible from the exterior of such structure or dwelling as determined in the Architectural Review Committee's sole discretion).

Developer and the Architectural Review Committee reserve the right to prohibit signs and to restrict the size, content, color, lettering, design and placement of any approved signs. All signs must be professionally prepared. This provision shall not apply to entry, directional, or other signs installed by Developer or its duly authorized agent as may be necessary or convenient for the marketing and development of the Property.

SECTION 37. Street Trees. Prior to the issuance for a certificate of occupancy for a home, the Owner is responsible to have caused to be installed a minimum of two (2) trees approximately fifteen feet (15') from the curb of the street. The trees shall be a minimum of two inches (2') in caliper and shall be of a variety approved by the Architectural Review Committee.

ARTICLE VI INSURANCE

SECTION 1. Common Area. The Association shall keep in force and maintain such hazard, public liability, or other insurance as it shall deem necessary relating to the Common Area and any amenities located thereon. The Association may also insure any other property, whether real or personal, owned by it, against such hazards as may be deemed desirable by the Association. Premiums for all insurance

carried by the Association shall be part of the expenses covered by the annual assessments of the Association.

SECTION 2. Lots. Insurance against damages by fire or other casualty to the improvements on any Lot, liability insurance with respect to occurrences on any Lot, and other insurance relating to each Lot, shall be the responsibility of the individual Lot Owners.

SECTION 3. Deleted Intentionally.

SECTION 4. Insurance. The Association may obtain such other insurance as the Board of Directors deems desirable, in such amounts, from such sources and in such forms as it deems desirable, insuring the Common Area owned and maintained by the Association and insuring each member of the Board and officer of the Association, and each member of any committee appointed pursuant to the By-Laws of the Association, from liability arising from the fact that said person is or was a director or officer of the Association, or a member of such a committee. The premiums for such insurance and bonds shall be a common expense of the Association.

Unpaid Officers and Directors of the Association shall not be liable to any Lot Owner for any act or omission unless the act or omission constitutes gross negligence or willful misconduct. If an unpaid Director or officer of any of the Associations prevails in any legal action brought against him in his official capacity by a Lot Owner, that Lot Owner shall pay the Director or officer all his reasonable legal fees.

ARTICLE VII EASEMENTS

SECTION 1. Utility Easement. A perpetual easement is reserved on each Lot 5 feet (5') in width, contiguous and parallel to each side and rear lot line for the construction and maintenance of utilities, such as drainage, electricity, gas or water main, sewage, etc., and no structure of any kind shall be erected or maintained upon or over said easement. This perpetual easement is in addition to any and all easements as shown on the recorded plat.

SECTION 2. Landscape Easement. A perpetual easement, as shown on the referenced plat, shall be reserved for the purpose of the construction and maintenance of common area entrance walls, signage, fences, landscaping, lighting, center roadway median and irrigation.

SECTION 3. Developer Easement. Developer hereby reserves unto itself, its successors and assigns, the following easements and rights-of-way in, on, over, under

and through all Lots, and each unit or building located thereon, for so long as Developer owns any Lot, unit or building primarily for the purpose of sale:

a) For the installation, construction and maintenance of conduits, lines and necessary or proper attachments in connection with the transmission of electricity, gas, water, telephone, community antenna, television cables and other utilities;

b) For the construction of buildings and related improvements;

c) For the installation, construction and maintenance of storm water drains, public and private sewers and any other public or quasi-public utility facility;

d) For the maintenance of such other facilities and equipment as in the sole discretion of Developer may be reasonably required, convenient or incidental to the completion, improvement and sale of Lots.

ARTICLE VIII GENERAL PROVISIONS

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

SECTION 2. Voidability. If any of the provisions of this instrument are at any time declared void or inoperative by any court of competent jurisdiction, the remaining provisions shall continue in full force and effect and shall not be otherwise affected thereby.

SECTION 3. Duration and Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of those Owners then owning the Lots has been recorded prior to the expiration of said 30-year period or any said 10-year period, as the case may be, agreeing to terminate said covenants or to modify said covenants in whole or in part for the next 10-year period. Except as provided below, the provisions of this Declaration may be amended by Developer, without joinder of the Owner of any Lot, until the latter of (i) the Termination of Class B membership; or (ii) five (5) years from the date Developer last

owns any Lot within Stewart Creek Farms, Sections 4 and 5. Thereafter, this Declaration may be amended by the affirmative vote of at least three-fourths (3/4ths) of the votes of the Owners. No such amendment shall become effective until the instrument evidencing such change has been filed of record signed by the required number of Lot Owners. In addition, notwithstanding anything to the contrary contained herein, Developer reserves the right to veto any amendment to the Declaration or By-Laws so long as Class B membership exists.

SECTION 4. Appointment of Successor Developer; Resignation of Developer. Developer reserves the right to assign its rights as Developer to any other person as to all or any portion of the Property by written instrument specifically setting out such assignment and any such assignee shall become the Developer hereunder upon such assignment with respect to the portion of the Property so assigned.

SECTION 5. Headings and Binding Effect. Headings are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular paragraphs to which they refer. The covenants, agreements and rights set forth herein shall be binding upon and inure to the benefit of the respective heirs, executors, successors and assigns of the Developer and all persons claiming by, through or under Developer.

SECTION 6. Unintentional Violation of Restrictions. In the event of unintentional violation of any of the foregoing restrictions with respect to any Lot, the Developer or its successors reserves the right, but shall have no obligation, (by and with the mutual written consent of the Owner or Owners of such Lot) to change, amend, or release any of the foregoing restrictions as the same may apply to the particular Lot.

SECTION 7. Books and Records. The books and records of the Association shall, during reasonable business hours, be subject to inspection by any member upon five (5) days written prior notice. The Charter, By-Laws of the Association, and this Declaration shall be available for inspection by any member at the principal office of the Association where copies may be purchased at a reasonable cost.

SECTION 8. Conflicts. In the event of any conflict between the provisions of this Declaration and the By-Laws of the Association, the provisions of this Declaration shall control.

SECTION 9. State of Tennessee. These restrictions shall be interpreted according to the laws of the State of Tennessee.

SECTION 10. Courts of Jurisdiction. Application for judicial enforcement of the hereof restrictions shall be only in either the General Sessions Civil or Chancery Court for Rutherford County, Tennessee.

SECTION 11. Annexation. Developer shall have the right to annex additional Property to be subject to this Declaration by filing a Supplemental Declaration in the Register's Office for Rutherford County, Tennessee.

IN WITNESS WHEREOF, the Developer has caused this Declaration of Covenants, Restrictions, and Conditions to be duly executed this _____ day of _____, 2014.

A & R LAND DEVELOPMENT, LLC, a
Tennessee limited liability company

BY: _____

TITLE: _____

STATE OF TENNESSEE
COUNTY OF RUTHERFORD

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared _____, with whom I am personally acquainted, and who upon _____ oath acknowledged ____self to be the _____ of A & R Land Development, LLC and _____ as such _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of A & R Land Development, LLC by ____self as such _____.

WITNESS MY HAND and official seal at my office on this the _____ day of _____, 2014.

NOTARY PUBLIC

My commission expires: _____

EXHIBIT A
PROPERTY DESCRIPTION

Being all of Lots 89 through 128 inclusive, Stewart Creek Farms, Section IV, according to plat and survey of same appearing of record in Plat Book 37, page 235, of the Register's Office of Rutherford County, Tennessee.

Being property conveyed to A & R Land Investments, LLC by instrument of record in Record Book 1171 page 1048 of the Registers Office of Rutherford County, Tennessee.

EXHIBIT "B"

BYLAWS

This instrument was prepared by:

COPE, HUDSON, REED & MCCREARY, PLLC, Attorneys
16 Public Square North
Murfreesboro, Tennessee 37130
(615) 893-5522

BY-LAWS

OF

STEWART CREEK FARMS, SECTIONS 4 AND 5 HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is STEWART CREEK FARMS, SECTIONS 4 AND 5 HOMEOWNERS' ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 2146 North Thompson Lane, Suite B, Murfreesboro, Rutherford County, Tennessee 37129, but meetings of members and Directors may be held at such places within the State of Tennessee, County of Rutherford, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1: "Association" shall mean and refer to STEWART CREEK FARMS, SECTIONS 4 AND 5 HOMEOWNERS' ASSOCIATION, INC., its successors and assigns.

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

Section 3: "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Restrictions and Conditions Applying to

Stewart Creek Farms, Section IV and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4: "Declarant" shall mean and refer to A & R Land Investments, LLC, its heirs, successors and assigns, if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development and is assigned development rights by A & R Land Investments, LLC.

Section 5: "Declaration" shall mean and refer to the Declaration of Covenants, Restrictions and Conditions Applying to Stewart Creeks Farms, Section IV applicable to the Properties recorded in the Register's Office of Rutherford County, Tennessee.

Section 6: "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

Section 7: "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 8: "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners, including, but not limited to any berm area.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. After the termination of Class B membership, the first regular annual meeting of the members may be held, subject to the terms hereof, on any date, at the option of the Board of Directors; provided, however, that the first meeting may (if necessary to comply with Federal Regulations) be held no later than four (4) months after all of the Lots have been sold by the Developer. Each subsequent

regular annual meeting of the members shall be held within 90 days of the 1st day of December of each year, on a date set by the Directors.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members entitled to cast twenty-five (25%) percent of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by hand-delivery to the member's residence or by mailing a copy of such notice, postage prepaid, at least five (5) days before said meeting to each member entitled to vote thereat. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the general purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, ten (10%) percent of the total votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meeting of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) Directors until Class B Membership terminates. After the termination of Class B Membership, the Board of Directors shall consist of five (5) Directors. Directors need not be members of the Association so long as Class B Membership exists, but Directors must be members, after the termination of Class B Membership.

Section 2. Term of Office. The initial Board of Directors shall be appointed by the Developer and shall serve terms of three years each. Until the termination of Class B Membership, the Developer shall appoint all Directors. Directors shall be eligible for re-election. All Directors will serve for three years or until their successors are elected by the remaining members. After the termination of Class B Membership, any Director must either own in his own name, or jointly with his spouse, a subdivided Lot in Stewart Creek Farms, Sections IV or V. After the termination of Class B membership, all Directors shall be elected as their term expires or their office is vacated by the members of the Association at a special called meeting or at the annual meeting.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed

for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as being taken at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. 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 or at any special called meeting for the purpose of electing a Director or Directors. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members. Notwithstanding the above, the first nominating committee shall not be formed or begin to undertake its duties until within ninety (90) days after the termination of Class B Membership.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected.

Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held annually without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association;
- (b) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (c) declare the office of a member of the Board of Directors to be vacant in the event

such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

- (d) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meetings of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;
- (b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Declaration, to:
 - (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (2) send written notice of the annual assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;
 - (3) establish the due dates of the annual assessments;
 - (4) foreclose and/or enforce the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- (d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such

- certificate shall be conclusive evidence of such payment;
- (e) may procure and maintain adequate liability and hazard insurance on property owned by the Association;
 - (f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
 - (g) cause the Common Area to be maintained.
 - (h) implement and enforce fines as determined by the Board or Association to enforce the Declaration of Covenants, Conditions and Restrictions.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be chosen by the Board of Directors and shall be a president, a secretary, and such other officers as the Board may deem necessary.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he/she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on

the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as

required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at a rate of 12% per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his Lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have no corporate seal.

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy. These By-Laws may also be amended unilaterally by the Declarant at any time within twelve years of the date of the execution of these By-Laws or so long as Class B membership exists, whichever is longer.

Section 2. In the case of any conflict between the Charter and these By-Laws, the Charter shall control; and in the case of any conflict between the Restrictive Covenants and these By-Laws, the Restrictive Covenants shall control.

ARTICLE XIV
MISCELLANEOUS

Section 1. The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the Directors of the STEWART CREEK FARMS, SECTIONS 4 AND 5 HOMEOWNERS' ASSOCIATION, INC. have hereunto set our hands this _____ day of _____, 2014.

RYAN CHURCH

JOHN HARNEY

BOB PARKS