

This Instrument Prepared by and Return to:

Harkavy, Shainberg, Kosten, & Pinstein, P.A.
530 oak Court Drive, Suite 350
Memphis, Tenn 38117

FOURTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTONS
OF THE RESIDENTIAL LOTS OF
THE CORDOVA CLUB

This Fourth Amendment to the Declaration of Covenants, Conditions and Restrictions of the Residential Lots of The Cordova Club (the "Declaration") is made and entered into as of this 11th day of December, 1995.

The undersigned Declarant, in accordance with Article 9.1 of the Declaration, does hereby publish and declare the following amendments and modifications to the terms, covenants, conditions, easements, restrictions, uses, reservations, limitations, liens and obligations set forth in the Declaration, such amendments and modifications to be as effective as if originally set forth in the Declaration entered into on April 24, 1991 and recorded in the Register's Office of Shelby County, Tennessee under Instrument Number CD 8776, as amended by that certain First Amendment to the Declaration of Covenants, Conditions and Restrictions of the Residential Lots of The Cordova Club entered into on June 20, 1991 and recorded in the said Register's Office under Instrument Number CG 0157, as amended by that certain Second Amendment to the Declaration of Covenants, Conditions and Restrictions of the Residential Lots of The Cordova Club entered into on May 21, 1993 and recorded in the said Register's Office under Instrument Number DP.0099, and as amended by that certain Third Amendment to the Declaration of Covenants, Conditions and Restrictions of the Residential Lots of The Cordova Club entered into on April 5, 1995 and recorded in the said Register's Office under Instrument Number EZ 8939.

AMENDMENT AND MODIFICATIONS

1. Article IV shall be amended by the addition of the following Sections:

Section 4.53 Maintenance of Lots During Periods of Construction. Lot Owners are responsible for maintaining their Lots in a clean and orderly fashion during periods of construction. At all times during construction, each Lot must be provided with the following on each Lot:

- (1) Plumbed in sanitary facilities with running water or portable toilets;
- (2) Trash bins adequate to hold, on a temporary basis, waste building materials and other trash; and
- (3) Silt fences sufficiently maintained to prevent waste, trash, soil and debris from blowing or washing on to other Lots, lakes, ponds, creeks and the Golf Course. If, due to multiple residential construction by one Builder in one area, fewer than one (1) sanitary facility per Lot is adequate, then the Architectural Committee shall determine the number of such facilities and the location thereof, in its discretion.

Section 4.54 Maintenance of Roads and Streets. Each Lot Owner shall keep the roads and streets adjacent to his Lot(s) free of debris, trash, soil, mud and building materials resulting from the use of such Lot(s) or any construction or other work thereon.

2. Section 9.1 Amendment and Duration of Declaration is modified by eliminating the second sentence of the first paragraph in its entirety and substituting the following therefor:

"The covenants, restrictions and conditions of this Declaration may be amended by an instrument signed by not less than all the Owners of seventy percent (70%) of the Lots which (a) are then developed and existing as Lots and (b) are then required by the Association to pay the assessments set forth in Section 13.1 hereof."

Section 9.1 Amendment and Duration of Declaration is further modified by eliminating the second paragraph in its entirety and substituting the following therefor:

"Notwithstanding anything herein contained to the contrary, Declarant reserves the right until May 1, 1997 or until seventy-five percent (75%) of the Lots (both developed and proposed) are sold, whichever shall later occur, to amend this Declaration in whole or in part, unilaterally and without the consent of any other Owner, to conform this Declaration to the requirements of Declarant or any governmental agency, Federal, state or local, and to meet the requirements of any lender or guarantor, including but not limited to the FRA, VA, FNMA or FHLMC."

3. Article XIII shall be amended as follows:

Section 13.1 "Assessments" is modified by eliminating the first paragraph in its entirety and substituting the following therefor:

"Each Owner, inclusive of Declarant, provided Declarant is an Owner, shall be obligated to pay a proportionate share of the expenses of the administration and operation of the Association and Feature Areas and of other expenses incurred in conformity with the Bylaws or this Declaration. Assessments for this purpose shall be imposed by the Board of Directors to meet the Common Expenses. The assessments shall be made prorate according to each Owner's voting right in the Association unless, in its reasonable discretion, the Board of Directors shall, by two thirds vote thereof, determine that another method of proration of an Owner's share of the total assessment is equitable. Assessments for the estimated Common Expenses shall be due annually and payable in full in advance, and shall be paid on April 1st of each year or thirty (30) days after the date of the statement mailed by the Treasurer of the Association, whichever is later. Failure to pay on time will result in late fees and penalties as determined by the Board of Directors, authority for which is granted to the Board and the Association. The Manager or Board of Directors shall prepare and deliver or mail to each Owner an itemized annual budget and/or accounting of expenses showing the various estimated or actual expenses for which the assessments are made."

Section 13.2 Special Assessment is eliminated in its entirety and the following substituted therefor:

"The Board of Directors shall have the right during any calendar year to levy and assess against all of the Owners, or any segment thereof based upon location within a particular section of the Property, a special assessment for such purpose or purposes, in accordance with this Declaration, as may be necessary to keep the Property or any portion thereof as a first class residential subdivision or community, in the Board's sole discretion. Such special assessment shall be equitably borne by the Owners so assessed and shall be due and payable as determined by the Board of Directors.

Section 13.3 Assessment Reserves is eliminated in its entirety and the following substituted therefor:

"Section 13.3 Assessment Reserves Escrow. The Association may require the Owners, or any segment thereof based upon location within a particular section of the Property, to deposit with the Association an amount not exceeding one-half of the amount of the then estimated annual assessment, which sum shall be maintained as a reserve to be used for repairs, improvements or replacements. Such amounts shall be held in one or more escrow or trust accounts in financial institutions of the Board's choice, in its sole discretion, at rates of interest and upon other terms as shall be acceptable to the Board in its sole discretion. Such an advance payment shall not relieve an Owner from making the regular payment of the assessment as the same comes due. Upon the transfer of its Lot, an Owner shall not be entitled to a credit from the Association for any unused portion thereof.

The following is added as an additional provision:

Section 9.18 Conveyance of Common Areas. In accordance with VA and/or FHA requirements, all areas designated as common areas or common open spaces shown on the recorded plats depicting the single family residential Lots of The Cordova Club P.D. or undeveloped areas to be developed into single family lots, to the extent such are owned by Declarant on the date of conveyance, shall be transferred and conveyed, by Deed, in fee simple, to Cordova Club Owners' Association, Inc. no later than February 1, 1998.

IN WITNESS WHEREOF, the following persons or legal entities, have executed this Fourth

Amendment to the Declaration of Covenants, Conditions and Restrictions of the Residential Lots of The Cordova Club on the day and year first above written.

ESSENJAY AND ASSOCIATES,
a California Limited Partnership

By: CORDOVA CLUB MANAGEMENT, INC.
It's General Partner

By: BJORN G. SAO \President

Approved:

CORDOVA CLUB OWNERS' ASSOCIATION, INC.

By:
President

Date: December 11, 1995

STATE OF TENNESSEE COUNTY OF SHELBY

On this _____ day of December, 1995, before me personally appeared BJORN G. SAO, President of THE CORDOVA CLUB MANAGEMENT, INC., said corporation being general partner of ESSENJAY AND ASSOCIATES, a limited partnership, and said person to me known to be the person who executed the foregoing instrument on behalf of said corporation for said limited partnership, and who acknowledged said execution to be the free act and deed of said corporation and said limited partnership. Witness my hand and official seal.

Notary Public

My Commission expires:
By:
President

Date: December 11, 1995