

THIS INSTRUMENT PREPARED BY AND RETURN TO:
M. Wayne Mink, Jr.,
DINKELSPIEL, RASMUSSEN & MINK, PLLC
1669 Kirby Parkway, Suite 106
Memphis, TN 38120
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THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LOCH MEADE SUBDIVISION, SECTION A (FORMERLY KNOWN AS McLAUGHLIN ESTATES SUBDIVISION, SECTION A)

THIS THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LOCH MEADE SUBDIVISION, SECTION A (FORMERLY KNOWN AS McLAUGHLIN ESTATES SUBDIVISION, SECTION A) (this “Amendment”) is made as of this ___ day of _____, 2018, by **LOCH MEADE HOMEOWNERS ASSOCIATION, INC.**, a Tennessee non-profit corporation (the “Association”), for that certain residential development situated in Tipton County, Tennessee, more commonly known as **LOCH MEADE** (“Loch Meade”).

WITNESSETH:

WHEREAS, that certain Declaration of Covenants, Conditions and Restrictions for McLaughlin Estates Subdivision, Section A (now known as Loch Meade Subdivision, Section A) (as amended, the “CCRs”), dated August 2, 2004, recorded in the Register’s Office of Tipton County, Tennessee (the “Register’s Office”), in Book 1154, Page 819, as amended by those certain instruments of record in Book 1188, Page 812 and Book 1269, Page 625, governs that certain residential development situated in Tipton County, Tennessee, more commonly known as Loch Meade, which is administered by Loch Meade Homeowners Association, Inc., a Tennessee non-profit corporation (the “Association”); and

WHEREAS, the Association was formed with the filing of its corporate charter with the Tennessee Secretary of State as Business Control No. 000523452 on June 22, 2006, with a copy of the Charter being attached to the CCRs as EXHIBIT “C”; and

WHEREAS, the Association is governed by those certain “Bylaws of Loch Meade Homeowners Association, Inc.” (the “Bylaws”) attached to the CCRs as EXHIBIT “D”; and

WHEREAS, as of the date of this Amendment Loch Meade is comprised of ninety-three (93) residential lots (each a “Lot”); and

WHEREAS, the real property (the “Property”) currently comprising Loch Meade is more particularly shown and depicted on those certain plats of record in the Register’s Office in: Plat Cabinet H, Slide 83, re-recorded in Plat Cabinet H, Slide 104; Plat Cabinet H, Page 263; and Plat Cabinet H, Slide 264 (collectively, the “Plats”); and

WHEREAS, PFMT Holdings, LLC, a Tennessee limited liability company (the “Additional Property Owner”), is the owner of that certain parcel of real property (the “Additional Property”) situated in Tipton County, Tennessee, more particularly shown and depicted on that certain plat recorded in the Register’s Office in Plat Cabinet ____, Slide ____; and

WHEREAS, the Additional Property is adjacent to and contiguous with Loch Meade; and

WHEREAS, the Additional Property Owner wants to submit the Additional Property to the assessments, terms, provisions, and covenants contained in the CCRs, and as more particularly provided in this Amendment, and the Association agrees to amend the CCRs to encumber the Additional Property with

the assessments, terms, provisions, and covenants, contained in the CCRs as more particularly provided in this Amendment; and

WHEREAS, the Association intends to amend the CCRs and the Bylaws as more particularly provided herein; and

WHEREAS, Article X, Section 1 of the CCRs provides that the CCRs may be amended at a meeting of the membership of the Association by an instrument signed by Members having not less than sixty-seven percent (67%) of the total votes allocated to the Association; and

WHEREAS, Article IX of the CCRs provides that in the event of a material amendment to the CCRs, the approval of: **(i)** sixty-seven percent (67%) of the membership; **(ii)** the Declarant, provided the Declarant still owns property in Loch Meade; and **(iii)** fifty-one percent (51%) of the votes of mortgage holders holding mortgages or deeds of trusts on Lots in Loch Meade, is required to amend the CCRs; and

WHEREAS, the Declarant no longer owns any property within Loch Meade as of the date of this Amendment; and

WHEREAS, this Amendment is a material amendment to the CCRs within the definitions of Article IX of the CCRs; and

WHEREAS, Article X, Section 1 of the Bylaws of the Association provide that the Bylaws may be amended upon the affirmative vote of not less than two-thirds (2/3rds) of the membership and provided that all institutional holders of all first mortgages or deeds of trusts on Lots in Loch Meade have first been provided at least thirty (30) day's written notice of such amendment; and

WHEREAS, a meeting of the membership of the Association has been held, or this Amendment has been approved by the Association in accordance with the terms and provisions of Tenn. Code § 48-57-108 without a meeting, and this Amendment was properly approved at such meeting by Lot Owners holding not less than sixty-seven percent (67%) of the total votes in the Association with their signatures evidenced by those certain attachments attached hereto and made a part hereof, collectively, as **EXHIBIT "E"**, and any due notice was provided to all institutional holders of all first mortgages or deeds of trusts on Lots in Loch Meade, and at least fifty-one percent (51%) of the holders holding mortgages or deeds of trusts on Lots in Loch Meade have approved or otherwise consented to this Amendment, as acknowledged and confirmed by the signatures of the President and Secretary of the Association below.

NOW, THEREFORE, the CCRs and the Bylaws are hereby amended as follows:

1. **RECITALS:** The foregoing recitals are true and accurate.
2. **CAPITALIZED TERMS:** All capitalized terms not otherwise defined in this Amendment shall have the same meanings provided for in the CCRs.
3. **NAME OF THE ASSOCIATION AND DEVELOPMENT:** As noted in the Charter filed with the Tennessee Secretary of State and the Bylaws of the Association, the legal name of the Association is: Loch Meade Homeowners Association, Inc., a Tennessee non-profit corporation. Anything in the CCRs, the Charter, or the Bylaws to the contrary notwithstanding, the real property shown and depicted on the Plats or otherwise encumbered and governed by the CCRs shall be known and referred to as "Loch Meade". Any references in the aforementioned documents to "McLaughlin Estates" shall be deemed to refer to Loch Meade.

4. ADDITION OF REAL PROPERTY TO LOCH MEADE: Article I, Section 7 of the CCRs, as amended, is hereby amended to substitute the EXHIBIT "A", attached hereto and made a part hereof, in place and in lieu of the original EXHIBIT "A" attached to the CCRs, as amended, and referenced in Article I, Section 1 of the CCRs, it being the express intent of the Association that the real property encumbered and governed by the CCRs shall include both the Property described in the CCRs, as amended, and the Additional Property, as such is more particularly shown and depicted on the Additional Property Plat and is described in this Amendment. The real property described on EXHIBIT "A", attached hereto and made a part hereof, references both the Plats depicting and showing the Property (Tract #1) and the Additional Property Plat depicting and showing the Additional Property (Tract #2 – Additional Property). The Additional Property Owner joins in this Amendment to submit the Additional Property to the assessments, terms, provisions, and covenants contained in the CCRs, understanding that the CCRs will run with Additional Property and encumber it as more particularly provided in the CCRs. The Additional Property Owner covenants with the Association that the Additional Property ___is/___ is not encumbered with a deed of trust or mortgage. In the event the Additional Property is encumbered with a deed of trust or mortgage, the holder and/or beneficiary of such deed of trust or mortgage has joined in this Amendment as more particularly provided herein. Copies of the Plats and the Additional Plat are attached hereto and made a part hereof as EXHIBIT "B".

5. SWAP OF COMMON AREA: Article I, Section 8 of the CCRs is hereby amended to add the following to the end of the existing section:

Anything in the CCRs to the contrary notwithstanding, the C.O.S.: (i) shall not include that certain tract of real property more particularly described and made a part hereof as EXHIBIT "C", which is being contemporaneously conveyed by the Association to the Additional Property Owner and (ii) shall include certain tract of real property more particularly described and made a part hereof as EXHIBIT "D", which is being contemporaneously conveyed to the Association by the Additional Property Owner.

6. VOTING, PROXIES, AND QUORUM IN THE CCRs: Since matters pertaining to voting, proxies, and quorum are more properly addressed in the Bylaws, as amended, Article II, Sections 5, 6, and 7 of the CCRs are hereby deleted in their entirety.

7. SPECIAL ASSESSMENTS: Article IV, Section 3 of the CCRs is hereby deleted in its entirety with the following substituted in its place:

In addition to the regular, annual assessments authorized by the CCRs, the Association may, from time to time, levy in any assessment year a special assessment or assessments applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of an improvement for which the Association is specifically responsible, or for such other purposes as the Board may reasonably consider necessary, provided that such assessment is approved by the affirmative vote of Members holding a majority of all Member votes present at a duly-called special meeting. A special meeting of the Members shall be duly-called for this purpose, written notice of which shall be sent to all Members as provided in the Bylaws and which notice shall set forth the purpose of the special meeting.

8. DATE OF COMMENCEMENT OF ASSESSMENTS: Article IV, Section 11 of the CCRs is hereby deleted in its entirety with the following substituted in its place:

Anything in the CCRs to the contrary notwithstanding, no assessments provided for in the CCRs shall start or otherwise commence as to any lot (each a "Lot") in Loch Meade until such time as: (i) the initial single family residence constructed on such Lot has been substantially completed (such may, but need not, be evidenced by a certificate of occupancy or similar permit issued by the appropriate governmental authority) and (ii) the Lot (or any interests therein) has been sold to, leased by, or is being used by any individual or entity for primarily residential purposes, as reasonably determined by the Board in its sole

discretion. In the event assessments commence after annual assessments have been levied for that calendar year, such year's annual assessments shall be prorated for the remainder of the calendar year.

9. VOTING RIGHTS: Article III, Section 2 of the Bylaws is hereby amended to add the following to the end of the existing section:

Anything in the CCRs or the Bylaws to the contrary notwithstanding, a Lot not otherwise subject to assessment pursuant to Article IV, Section 11 of the CCRs shall not be allocated any vote nor otherwise count towards quorum on any matter before the Association until such time as such Lot is subject to assessment. The Owner of a Lot not subject to assessment pursuant to Article IV, Section 11 of the CCRs is a member of the Association and may attend any meetings of the Association (though such member shall not count towards quorum), but as provided herein, until such Lot is subject to assessment, such Lot Owner shall not be allocated any votes on any matters before the Association.

10. QUORUM: Article IV, Section 5 of the Bylaws is hereby deleted in its entirety with the following substituted in its place:

The attendance of Members holding twenty-five percent (25%) of the votes of the Association shall constitute a quorum for the transaction of business at any annual meeting of the Members. After two (2) successive meetings of the Members, held with due notice, at which a quorum is not obtained; howsoever many Members as may attend the third consecutive meeting shall constitute a quorum.

11. ELIGIBILITY: The third (3rd) sentence (being the last sentence) of Article IV, Section 7 of the Bylaws is hereby deleted in its entirety.

12. PROXIES: Article IV, Section 8 of the Bylaws is hereby deleted in its entirety with the following substituted in its place:

Every Member entitled to vote at a meeting may do so either in person or by written proxy, which proxy shall be filed with the Secretary before being voted. Such proxy shall entitle the holders thereof to vote at any adjournment of such meeting, but shall not be valid after the final adjournment thereof. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless otherwise provided in the proxy.

13. FULL FORCE AND EFFECT: Except as modified herein, all other terms and provisions of the CCRs and the Bylaws shall remain in full force and effect as if this Amendment had been incorporated in the CCRs and the Bylaws as originally executed.

14. CONFLICT: In the event of any conflict between the terms and provisions of this Amendment and the CCRs and the Bylaws, the terms and provisions of this Amendment shall control.

IN WITNESS WHEREOF, a meeting of the membership of the Association has been held, or this Amendment has been approved by the Association in accordance with the terms and provisions of Tenn. Code § 48-57-108 without a meeting, and this Amendment was properly approved at such meeting by Lot Owners holding not less than sixty-seven percent (67%) of the total votes in the Association with their signatures evidenced by those certain attachments attached hereto and made a part hereof, collectively, as **EXHIBIT "E"**, and any due notice was provided to all institutional holders of all first mortgages or deeds of trusts on Lots in Loch Meade, and at least fifty-one percent (51%) of the holders holding mortgages or deeds of trusts on Lots in Loch Meade have approved or otherwise consented to this Amendment, as acknowledged and confirmed by the signatures of the President and Secretary of the Association below.

[THE FOLLOWING PAGES ARE THE SIGNATURE PAGES]

THE ASSOCIATION:

LOCH MEADE HOMEOWNERS
ASSOCIATION, INC.,
a Tennessee non-profit corporation

By: _____
Name: _____
Title: President

STATE OF TENNESSEE
COUNTY OF _____

Before me, the undersigned, of the state and county mentioned, personally appeared _____, President of LOCH MEADE HOMEOWNERS ASSOCIATION, INC., a Tennessee non-profit corporation, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be the President of LOCH MEADE HOMEOWNERS ASSOCIATION, INC., a Tennessee non-profit corporation, the within named bargainer, a corporation, and that she/he as such President, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation as its President.

WITNESS MY HAND AND OFFICIAL SEAL at office, this ___ day of _____, 2018.

NOTARY PUBLIC
My Commission Expires: _____

By: _____
Name: _____
Title: Secretary

STATE OF TENNESSEE
COUNTY OF _____

Before me, the undersigned, of the state and county mentioned, personally appeared _____, Secretary of LOCH MEADE HOMEOWNERS ASSOCIATION, INC., a Tennessee non-profit corporation, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be the Secretary of LOCH MEADE HOMEOWNERS ASSOCIATION, INC., a Tennessee non-profit corporation, the within named bargainer, a corporation, and that she/he as such Secretary, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation as its Secretary.

WITNESS MY HAND AND OFFICIAL SEAL at office, this ___ day of _____, 2018.

NOTARY PUBLIC
My Commission Expires: _____

ADDITIONAL PROPERTY OWNER:

PFMT HOLDINGS, LLC,
a Tennessee limited liability company

By: _____
Name: _____
Title: _____

STATE OF TENNESSEE
COUNTY OF _____

Before me, the undersigned, of the state and county mentioned, personally appeared _____, _____ of PFMT Holdings, LLC, a Tennessee limited liability company, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be _____ of PFMT Holdings, LLC, a Tennessee limited liability company, the within named bargainer, a limited liability company, and that she/he as such _____, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the limited liability company as its _____.

WITNESS MY HAND AND OFFICIAL SEAL at office, this ___ day of _____, 2018.

NOTARY PUBLIC
My Commission Expires: _____

JOINDER BY LENDER

The undersigned, _____ (“Lender”) does hereby join in this Amendment to consent to the imposition of the covenants, conditions, and restrictions imposed by the CCRs upon the Additional Property described herein, but only upon the express condition that nothing herein shall affect the priority of the Lender’s security interest in the Additional Property.

In witness whereof, the Lender has caused this Amendment to be executed this ___ day of _____, 2018.

_____,
a _____

By: _____
Name: _____
Title: _____

STATE OF TENNESSEE
COUNTY OF _____

Before me, the undersigned, of the state and county mentioned, personally appeared _____, _____ of _____, a _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be _____ of _____, a _____, the within named bargainer, a _____, and that she/he as such _____, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the _____ as its _____.

WITNESS MY HAND AND OFFICIAL SEAL at office, this ___ day of _____, 2018.

NOTARY PUBLIC
My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF LOCH MEADE

TRACT #1:

Any and all real property shown and depicted on those certain plats of record in the Register's Office of Tipton County, Tennessee, in: Plat Cabinet H, Slide 83, re-recorded in Plat Cabinet H, Slide 104; Plat Cabinet H, Page 263; and Plat Cabinet H, Slide 264.

TRACT #2:

Any and all real property shown and depicted on those certain plats of record in the Register's Office of Tipton County, Tennessee, in: Plat Cabinet ____, Slide ____.

EXHIBIT "B"
COPIES OF THE PLATS AND THE ADDITIONAL PLAT

EXHIBIT "C"
LEGAL DESCRIPTION OF COMMON OPEN SPACE CONVEYED TO ADDITIONAL
PROPERTY OWNER

Beginning at a found iron pin which is the Northwest corner Lot 48 Walker Lake Section B as recorded in Plat Book F, Page 112A in Tipton County Register's Office; thence South 80 Degrees 52 Minutes 04 Seconds East with the north line of said subdivision, a distance of 559.75 feet to the POINT OF BEGINNING of the herein conveyed tract, also being the Southwest corner of the herein conveyed tract; thence North 42 Degrees 03 Minutes 50 Seconds West, a distance of 270.37 feet to a point; thence North 39 Degrees 12 Minutes 31 Seconds East, a distance of 15.18 feet to a point; thence South 42 Degrees 03 Minutes 45 Seconds East, a distance of 182.51 feet to a point; thence North 60 Degrees 48 Minutes 01 Seconds East, a distance of 107.94 feet to a point; thence South 14 Degrees 08 Minutes 20 Seconds East, a distance of 17.60 feet to a point; thence South 23 Degrees 37 Minutes 51 Seconds West, a distance of 122.87 feet to the POINT OF BEGINNING. Containing 8,984SF (0.206 ACRES), more or less of land.

EXHIBIT "D"
LEGAL DESCRIPTION OF COMMON OPEN SPACE CONVEYED TO ASSOCIATION

The Point of Beginning of the herein described property is described as follows; Beginning at a found iron pin which is the northwest corner of the property, also being the southwest corner of Lot 85 Lochmeade Section B-2 as recorded in Plat Book H, Page 264 in Tipton County Register's Office; thence North 53 Degrees 46 Minutes 47 Seconds East, along the south line of Lot 85, a distance of 32.37 feet to a point; thence South 14 Degrees 08 Minutes 20 Seconds East, a distance of 158.59 feet to a point; thence South 60 Degrees 48 Minutes 01 Seconds West, a distance of 31.06 feet to a point; thence North 14 Degrees 08 Minutes 20 Seconds West, a distance of 154.49 feet to a found iron pin the Point of Beginning. Containing 4,696SF (0.108 ACRES), more or less of land.

EXHIBIT "E"
EVIDENCE OF APPROVAL BY LOT OWNERS