

FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
RICHWOOD P.U.D.

This First Amendment to the Declaration of Covenants, Conditions and Restrictions of Richwood P.U.D., (hereafter "Declaration"), made this 2nd day of October, 1987, by Richmond Road Partnership, (hereafter "Declarant"), a Tennessee general partnership composed of Leader Enterprises, Inc., successor in interest of Faxon, Inc., a Tennessee corporation, and Patton & Taylor Enterprises, Inc., a Tennessee corporation,

W I T N E S S E T H:

WHEREAS, a Declaration of Covenants, Conditions and Restrictions for Richwood P.U.D. was filed of record on January 28, 1987, in the Register's Office of Shelby County, Tennessee, as instrument Z1 1656; and,

WHEREAS, Declarant reserved the right in the Declaration to amend said Declaration without the approval of the lot owners until a majority of Lots have been sold; and,

WHEREAS, a majority of Lots have not been sold; and,

WHEREAS, Declarant desires to amend the Declaration as set forth below.

NOW, THEREFORE, the Declaration of Covenants, Conditions and Restrictions for Richwood P.U.D. is hereby amended as follows:

1. The legal description set forth on Page 1 of the Declaration, to-wit:

Lots 1 through 127, inclusive, Sections A, B, C-1, E-1, F-1, Phase I, Richwood Planned Development, as shown on plat of record in Plat Book 110, Page 42, Register's Office of Shelby County, Tennessee, reference to which plat is hereby made for a more particular description of said lot

is amended by deleting same in its entirety and the following is substituted in lieu thereof:

Lots 1 through 93 and Lots 95 through 129, inclusive, Sections A, B, C-1, E-1, F-1, Phase I, Richwood P.U.D., as shown on plat of record in Plat Book 117, Page 35, Register's Office of Shelby County, Tennessee, reference to which plat is hereby made for a more particular description of said lot

2. Article I, Section 2, is amended by deleting the same in its entirety and substituting the following in lieu thereof:

"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 provided, however, that the purchaser at a foreclosure sale or trustee's sale shall be deemed an Owner.

3. Article III, Section 2, is amended by adding to that subparagraph "Class B" an additional sub-subparagraph as follows:

(c) On September 1, 1989

4. Article IV, Section 9, entitled "Additional Default" is amended by deleting the word "shall" in the second line of said Section and inserting in lieu thereof the word "may".

5. Article V, Section 10, is amended by deleting same in its entirety.

6. Article VII is amended by adding thereto the following sections:

Section 2. So long as the Declarant has control of a majority of the voting rights of the Association, then Annexation of additional properties, dedication of Common Open Space and amendment of this Declaration of Covenants, Conditions and Restrictions shall require the approval of the United States Department of Housing and Urban Development and the Veteran's Administration.

Section 3. This Declaration may be amended by the affirmative vote of the Owners holding not less than two-thirds of the votes of the membership. Any such amendment shall be reduced to writing and recorded in the Shelby County, Tennessee, Register's Office.

Section 4. The Common Open Space cannot be mortgaged or conveyed without the written consent of at least two-thirds of the Owners of the Lots, excluding the Declarant.

Richmond Road Partnership, a Tennessee general partnership composed of:

Leader Enterprises, Inc.,
successor in interest of
Faxon, Inc., a Tennessee
corporation

Patton & Taylor Enterprises,
Inc., a Tennessee corporation

BY: Wesley Hays

BY: Bruce Taylor

STATE OF TENNESSEE, COUNTY OF SHELBY

Before me, a duly qualified notary public in and for said county and state, personally appeared Wesley Hays, Vice-President of Leader Enterprises, Inc., successor in interest of Faxon, Inc., a Tennessee corporation, and Bruce Taylor, Vice-President of Patton & Taylor Enterprises, Inc., a Tennessee corporation, with whom I am personally acquainted, and who, upon their separate oaths acknowledged themselves to be all of the partners, doing business as, and in the name of Richmond Road Partnership Co., a Tennessee general partnership, the within named bargainer, and they, as such partners, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by subscribing thereto the name of the said partnership by themselves as such partners, and they further acknowledged that they executed said instrument as their free act and deed and as the free act and deed of Richmond Road Partnership, a Tennessee general partnership.

WITNESS my hand and official seal at office this 2nd day of October, 1987.

Robert L. Dinkelspiel
Notary Public

My Commission Expires: Nov. 8, 1987

PREPARED BY AND RETURN TO:
Robert L. Dinkelspiel
1755 Kirby Parkway, Suite 100
Memphis, TN 38119

AC 2782
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SHELBY COUNTY
REGISTER OF DEEDS

AC 2782