

**FOURTH AMENDMENT OF MASTER DECLARATION
OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR RARITY BAY**

This FOURTH AMENDMENT OF MASTER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR RARITY BAY is made and entered to this 28th day of August, 2012, by Tellico Lake Properties, LP, a Tennessee limited partnership ("TLP") acting by and through STERLING P. OWEN, IV (the "Receiver") in his capacity as Receiver for TLP.

WITNESSETH:

WHEREAS, the original Master Declaration of Covenants, Conditions, and Restrictions for Rarity Bay is dated October 1, 1998, and appears of record in Trust Book 444, Page 248, in the Office of the Register of Deeds for Loudon County, Tennessee, and in Book M112, Page 323, in the Office of the Register of Deeds for Monroe County, Tennessee (which, as amended and supplemented of record, is hereinafter referred to as the "Master Declaration"); and

WHEREAS, the First Amendment to the Master Declaration is dated January 1, 2010, and appears of record in Trust Book 1057, Page 890, in the Office of the Register of Deeds for Loudon County, Tennessee, and in Book M208, Page 715, in the Office of the Register of Deeds for Monroe County, Tennessee (the "First Amendment"); and

WHEREAS, the Second Amendment to the Master Declaration is dated May 14, 2010, and appears of record in Trust Book 1064, Page 244, in the Office of the Register of Deeds for Loudon County, Tennessee (the "Second Amendment"); and

WHEREAS, the Third Amendment to the Master Declaration is dated March 27, 2012, and appears of record in Trust Book 1131, Page 553, in the Office of the Register of Deeds for Loudon County, Tennessee, and in Trust Book M225, Page 78, in the Office of the Register of Deeds for Monroe County, Tennessee (the "Third Amendment"); and

WHEREAS, the Bylaws for the Rarity Bay Community Association, Inc., are dated September 28, 1998, and appear of record in Trust Book 979, Page 216, in the Office of the Register of Deeds for Loudon County, Tennessee, and in Book M192, Page 418, in the Office of the Register of Deeds for Monroe County, Tennessee (which, as amended and supplemented of record, are hereinafter referred to as the "Bylaws"); and

WHEREAS, the Third Amendment names TLP as the Declarant as defined in the Master Declaration and Bylaws; and

WHEREAS, by virtue of the Order attached hereto as Exhibit A and incorporated herein by reference, the Receiver has been named the Receiver for TLP with all of its rights to act as Declarant under the Master Declaration and Bylaws; and

This instrument prepared by:
WOOLF, McCLANE, BRIGHT, ALLEN & CARPENTER, PLLC
900 Riverview Tower, 900 S. Gay Street, Knoxville, Tennessee 37902-1810

WHEREAS, the Receiver wishes to effect certain amendments to the Master Declaration and Bylaws as hereinafter stated.

NOW, THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned TLP, acting by and through the Receiver, and with full power as Declarant under the Master Declaration, hereby amends the Master Declaration as follows:

1. Amendment of Master Declaration. Pursuant to its right to do so as Declarant under the Master Declaration, TLP hereby amends the Master Declaration as follows:

(a) Section 7.8 of the Master Declaration, as amended, is hereby deleted in its entirety, and the following is substituted therefor:

7.8 Date of Commencement of Assessments. The obligations to pay assessments shall commence as to each Unit on the date on which the Unit is conveyed to or held by a Person other than the Declarant. The first annual General Assessment and Neighborhood Assessment, if any, levied on each Unit shall be adjusted according to the number of months remaining in the fiscal year at the time the assessments commence on the Unit. During the Development Period, this provision may not be changed without the consent of the Declarant.

(b) Paragraph 6 of the First Amendment and Paragraph 6 of the Third Amendment are hereby deleted in their entirety.

(c) General references in the Master Declaration to the Declarant are amended to refer to the following:

All references in the Master Declaration to Declarant shall, from and after the date hereof, mean "Tellico Lake Properties, LP, a Tennessee limited partnership acting by and through STERLING P. OWEN, IV in his capacity as Receiver for TLP."

2. Amendment of the Bylaws. Pursuant to its right to do so as Declarant under the Master Declaration, TLP hereby amends the Bylaws as follows:

(a) General references in the Bylaws to the Declarant are amended to refer to the following:

All references in the Bylaws to Declarant shall, from and after the date hereof, mean "Tellico Lake Properties, LP, a Tennessee limited partnership acting by and through STERLING P. OWEN, IV in his capacity as Receiver for TLP."

(b) Section 8.2 of the Bylaws, as amended, is hereby deleted in its entirety and the following is substituted therefor:

8.2. Number of Directors. The Board shall consist of seven directors, as hereinafter provided. The number of directors may be increased or decreased based upon the unanimous consent of the existing directors and the consent of the Declarant during the Development Period. Should the number of directors be increased or decreased to a number other than seven, Section 8.4 shall automatically be amended to account for the new total number of directors, while maintaining the staggered election of approximately half of the total number of directors each year.

(c) Section 8.4 of the Bylaws is deleted in its entirety and the following is substituted therefor:

8.4. Term of Office. Each director shall serve a term commencing on the date of the annual meeting of the members at which such director is elected, and terminating on the second annual meeting of the members following the election of such director. Three directors will be elected at the annual meeting of the members conducted in each odd numbered year. Four directors will be elected at the annual meeting of the members conducted in each even numbered year. All directors shall continue to hold office until their successors have been duly qualified and elected.

3. Miscellaneous.

(a) The Master Declaration, as supplemented by this Amendment, is to remain in full force and effect and is to be deemed superseded by this Amendment only to the limited extent necessary to implement the terms hereof. In all other cases and for all purposes, the Master Declaration, as supplemented by this Amendment, shall be construed and treated as a single instrument and to the extent that they are not inconsistent therewith, all the terms and provisions herein contained shall be defined and interpreted in conjunction with all of the terms and the provisions of the Master Declaration as supplemented by this Amendment.

(b) Paragraph headings herein are for convenience only and shall not limit in any way the scope or interpretation of any provision of this Amendment.

(c) This Amendment shall be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(d) If any provision of this Amendment, or the application of any provision to any circumstance is held invalid or unenforceable under any applicable law of any jurisdiction, the remainder of and the application of such provision to other circumstances shall remain valid and enforceable.

(e) This Amendment may be executed in several counterparts, each of which shall be deemed to be an original.

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date set forth above.

TELLICO LAKE PROPERTIES, LP, a Tennessee limited partnership acting by and through Sterling P. Owen, IV, Receiver


By: *Sterling P. Owen IV*
Sterling P. Owen, IV, Receiver


STATE OF TENNESSEE)
COUNTY OF KNOX)

Before me, a Notary Public in and for the state and county aforesaid, personally appeared STERLING P. OWEN, IV, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Receiver of TELLICO LAKE PROPERTIES, LP, the within named bargainor, a Tennessee limited partnership, and that he, as such Receiver, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by himself, as Receiver.

Witness my hand and seal, this 28th day of August, 2012.

My Commission Expires:
3/8/2015

Georgetta L. Householder
Notary Public


BK/PG: T1147/923-932
12007372


10 PGS : AL - AMENDED RESTRICTIONS	
TRACIE BATCH: 92613	
08/29/2012 - 11:18:54 AM	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	50.00
DP FEE	2.00
REGISTER'S FEE	0.00
TOTAL AMOUNT	52.00

STATE OF TENNESSEE, LOUDON COUNTY
TRACIE LITTLETON
REGISTER OF DEEDS