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RESTRICTIVE COVENANTS OF SHADY OAKS SUBDIVISION

WHEREAS, C. L. Gilbert, (hereinafter called "Developer") is the owner and developer of SHADY OAKS SUBDIVISION, and being further described as Lots One (1) through Twenty-eight (28), as shown by plat of record in Plat Book 84, Page 7, Register's Office of Hamilton County, Tennessee, pursuant to Deed Book 2346, Page 817, Tax Map # 159A-C-25&26, and 156A-D-6.0; and

WHEREAS, it is Developer's intent, purpose and desire to assure the proper development of said property into an exclusive residential subdivision, and for such purpose there is hereby imposed upon said subdivision, and each lot therein, the restrictive covenants and conditions hereinafter set forth, which shall be part of the consideration for the conveyance of each and every lot mentioned above and to conveyances to future owners of said lots, and to be effective whether or not mentioned in subsequent conveyance.

NOW THEREFORE, in consideration of the premises and for the protection of the present owners as well as future owners this declaration and agreement is made.

These restrictive covenants and conditions are applicable to the above mentioned lots and to those lots only, and shall not apply to any other property owned or developed by Developer:

1. APPLICATION CUMULATIVE OF NATURE: The covenants and restrictions in this document shall be deemed cumulative in nature as to any other document, law, zoning ordinance or other instrument having the force of law and binding the owners of any lot to any other covenant or restriction on the use of any lot. To the extent that any other document, law, zoning ordinance or other instrument shall be inconsistent with these covenants and restrictions, the more restrictive provision shall prevail and be binding.

2. LAND USE AND BUILDING TYPE: All lots in said subdivision shall be, and be known and described as, residential lots, and no structure shall be erected, altered, placed, or permitted to remain on any lot other than the one detached single-family dwelling, not to exceed two (2) stories in height and containing a private garage with space for no less than two (2) automobiles. (An exception to this may be found in Item 8 hereinafter.)

3. ARCHITECTURAL CONTROL: No building shall be erected, placed or altered on any lot until the construction plans, specifications, and a plan showing the location of the structure shall have been approved by the Developer or his designated Agent (as per Item 15 hereinafter) as to design, quality of workmanship and materials, harmony of external design with existing structures, and as to the location with respect to topography and finish grade elevation.

4. DWELLING SIZE AND QUALITY OF CONSTRUCTION MATERIALS: The intention and purpose of these covenants and restrictions is to assure that all dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced on the date these restrictions are recorded. The square footage of each main structure shall be no less than 1,500 sq. ft. and if two stories then at least 1,000 sq. ft. shall be on the ground level. No square footage in a basement area shall count as part of the 1500 sq. ft. No stucco shall be placed on any side of a structure that faces a street. All foundations that face a street shall be covered with brick, stone or a stone substitute which shall be pre-approved by the Developer.

5. EXTERIOR FOUNDATION ELEVATIONS: All front foundation elevations and other foundation elevations on corner lots which face a street shall be of brick, stone or stone masonry veneer. All other exterior foundation elevations shall be covered with brick, stone, stone masonry veneer or stucco.

6. BUILDING LOCATION AND SET-BACK LINES: No building shall be located on any lot nearer to the front line, the back line or nearer to the side street line than the minimum building set-back lines shown on the recorded plat, if any or as required by Article V, Zone Regulation, R-1 subsection 104 or Article VI section 108 as set forth in the Chattanooga Zoning Ordinance # 5149 as amended and or as re-enacted by Ordinance # 6958 as amended. Further this paragraph shall not be construed to permit any portion of the building on the lot to encroach upon another lot.

7. NUISANCES: No noxious or offensive activity shall be conducted upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood, including but not limited to the following:

A. OIL AND MINING OPERATIONS: No oil drilling, oil development operations, or refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot.

B. SIGNS: No sign of any kind shall be displayed to the public view on any lot with the following exception: One sign of not more than five (5) square feet advertising the property for sale or rent, or signs used by a builder to advertise the property during the construction and sale period, or one sign of not more than five (5) square feet for a time period of no more than ninety (90) days prior to an election and to be removed immediately after the election.

C. SATELLITE DISHES: Satellite dishes shall not be permitted unless concealed from view of users of any public right of way and also concealed by hedges, lattice work, or screening acceptable to the Developer or his duly authorized representative so as to be effectively concealed from view of adjacent lot owners. Normal television antennas connected to a residential dwelling shall not be deemed to violate this restriction.

D. CLOTHESLINES: No clotheslines or drying yards shall be permitted unless concealed by hedges, lattice work, or screening acceptable to the Developer or his duly authorized representative.

E. MAILBOXES: It is the owner's responsibility to install uniform electric light post and mailbox to specifications of the Developer to include location (within 3' or 4' of the driveway on either side). Developer has the right to override any decision concerning mailboxes and light posts.

F. LIVESTOCK AND POULTRY: No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats and other household pets may be kept provided that they are not kept, bred or maintained for any commercial purposes.

G. GARBAGE AND REFUSE DISPOSAL: All refuse shall be collected in containers designed and built for the purpose and shall be stored, except for days of garbage collection, in areas out of view of users of any public right of way.

H. ABANDONED VEHICLES: There shall be no abandoned vehicles kept by any owner or occupant on any lot in the subdivision nor in the street located in the subdivision. For the purpose of this section, abandoned vehicles are defined as: Any vehicle currently unlicensed or with window glass broken or not intact or with body in a damaged condition or in an inoperable condition or all of the above. Violation may result in vehicle being removed at owner of lots expense and Developer may place a lien against said owner's lot if the cost of removal is not paid.

I. HEAVY EQUIPMENT: At no time shall there be any heavy equipment, equipment trailers, excavating equipment (other than for construction purposes in the subdivision) allowed on any lot in the subdivision, nor on the streets located in the subdivision. No vehicle having more than two axels shall come upon or be stored or parked on or at any lot, except for the purpose of delivery by commercial enterprise not affiliated in any way with the lot owner.

J. STORAGE OF MATERIALS: No lot shall be used for the storage of any items prior to completion of construction including construction materials, unless commencement of construction on said lot is eminent. For the purpose of this covenant eminent shall mean within a period not to exceed two (2) weeks.

K. TERM FOR COMPLETION: Any residence being erected on a lot shall be completed within twelve (12) months from the date of the pouring of the footings for said residence.

L. OCCUPANCY: No lot or improvement on said lot shall be occupied until such time as construction shall be complete and a "Notice of Completion" from the City of Chattahoochee shall have been filed.

8. TEMPORARY STRUCTURES AND DEVELOPER'S EXCEPTION: No part of any lot shall be used for residential purposes until a completed dwelling house, conforming fully to the provisions of these Restrictive Covenants, shall have been erected thereon. The intent of this section is to prevent the use thereon of a garage, incomplete structure, trailer, barn, tent, outbuilding or other structure as temporary living quarters before or pending the erection of a permanent building. No structure of temporary character, including trailers and similar structures, shall be erected or permitted to remain on any lot except during the period of construction and then only on the lot on which construction is taking place. Developer or his designee reserves the right to use any lot owned by Developer for a construction, sales, or information center and for those purposes to install or erect portable or temporary structures, buildings, or other improvements. Developer agrees to remove said structures, buildings or improvements when all lots are sold.

9. WATER SUPPLY: Water service must be obtained from a public service water company or utility. No private wells are allowed on any lot.

10. GROUNDSKEEPING: All of said lots in said subdivision must, from the date of purchase from Developer, be maintained by the owner in a neat and orderly condition (grass shall be no more than 5" high, as well as leaves, broken limbs and other debris being removed when needed). Tree limbs, rocks and other debris must be kept out of the streets. In the event that owner fails, of his own volition, to maintain his lot in a neat and orderly condition, Developer, or his duly appointed agent, may enter upon lot without liability and proceed to put said lot into an orderly condition, billing the cost of such works to the owner. If owner refuses to pay Developer within 30 days then Developer may place a lien for such charges against said lot.

11. SEWAGE DISPOSAL: No individual sewage disposal system shall be permitted on any lot unless such system is designed, located and constructed in accordance with the requirements, standards and recommendations of both state and local public health authorities and with their written approval.

12. FENCING AND WALLS: No fence or wall shall be allowed on any of said lots until residences shall have been erected and sold on a minimum of seventy-five (75%) per cent of the lots. No fence or wall shall be located closer than fifty-five (55) feet to the front of the property line on all lots not on corners. Same shall apply to corner lots except that no fence or wall shall extend beyond rear corner of dwelling on side nearest street and no closer than twenty-five (25) feet to the side property line nearest street. No fence or wall which is observable from the public rights of way may be erected or allowed unless same is a living fence or wall or made of wood, and shall not be permitted to exceed six (6) feet in height above the ground from which it derives its support and from which it shall be measured.

13. SIGHT DISTANCE AT INTERSECTIONS: No fence, wall, hedge or shrub planting which obstructs sight lines at elevation between two (2) and six (6) feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines connecting them at points twenty-five (25) feet from the intersection of the street lines, or in the case of a rounded property corner, from the intersection of the street property lines extended.

14. ALTERATION OF LOTS: The Developer shall have the sole right to alter, change, divide or subdivide any lot or lots within the subdivision as it, in his sole discretion, may desire. No lot or lots shall be resubdivided by any other owner thereof, without Developer's prior written consent, and shall remain as shown on the recorded plat, except that two (2) or more lots may be combined as one (1) in which event the set-back restrictions shall be construed as pertaining to the side lines of the two (2) or more lots as combined.

15. ARCHITECTURAL CONTROL:

A. MEMBERSHIP: The Developer or his designated agent shall have architectural control. When Developer shall have sold all lots, property owners may elect a committee on the basis of one vote per lot.

B. PROCEDURE FOR APPROVAL OR DISAPPROVAL: The Developer's approval or disapproval as required in these covenants shall be in writing. Appropriate drawing's and specifications must be submitted at the office of Developer. Should the Developer have failed to approve or disapprove plans or specifications within Forty-five (45) days from submission, the plans or specifications are deemed to have been approved.

16. TERM: These covenants are to run with the land and shall be binding on all parties and all persons claiming under them.

17. ENFORCEMENT: If any owner at any time violates or attempts to violate any of the covenants or restrictions as herein provided, Developer or any other owner may bring proceedings at law or in equity against the owner violating or attempting to violate in order to prevent such owner from so doing and Developer or other owner may recover damages incidental to such violations, including Developer's or such owner's reasonable court costs and attorney's fees in prosecuting the suit. Developer reserves the right and privilege of waiving minor violations of the Restrictive Covenants.

18. AMENDMENTS: While Developer owns any lot of Shady Oaks Subdivision, Developer may amend these Restrictive Covenants unilaterally. After Developer has sold all lots of the Shady Oaks Subdivision, then the owners of said lots may amend these Restrictive Covenants by unanimous consent.

19. SEVERABILITY: Invalidation of any one of these covenants by judgment or court order shall affect in no way any of the other provisions, which shall remain in full force and effect. The owner and developer hereby declares that said restrictions are not interdependent but severable, and any one would have been adopted even without the others.

20. EFFECTIVE DATE: These covenants shall be effective upon recordation.

IN WITNESS WHEREOF, the Developer has caused this instrument to be executed as of the _____ day of _____, 2006.

C. L. Gilbert, Owner and Developer

STATE OF TENNESSEE:
COUNTY OF HAMILTON:

On this _____ day of _____, 2006, before me personally appeared C. L. Gilbert, to me known (or proved to me on the basis of satisfactory evidence) to be the person who executed the foregoing instrument and who acknowledged that such person executed the same as his the free act and deed.

Witness my hand, at office, this _____ day of _____, 2006.

Notary Public My Commission Expires: _____