

M.H.

THIS INSTRUMENT PREPARED BY:
Joseph H. Hule, Attorney
Kroley, Davidson & Hule
2210 Plaza Tower 49283
Knoxville, TN 37929

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DECLARATION OF RESTRICTIONS
OF
WATERPARK ESTATES SUBDIVISION

Whereas, the undersigned, The Bank/First Citizens Bank, is the "Owner" of Lots 1, 2, 9, 10, 11, 12 and 13 of Waterpark Estates Subdivision, as shown on the map of said subdivision of record in Plat Book No. 35, page 001, in the Register's Office for Hamilton County, Tennessee (hereinafter the "Property"), and

WHEREAS, the Owner desires to impose restrictions upon the Property for the purpose of maintaining the beauty and integrity of the Property, and to provide for the orderly development thereof and further to enhance and maintain the value of the Property; and

NOW, THEREFORE, it is agreed that from and after the date of this instrument the Property in Waterpark Estates Subdivision, as shown in Plat Book No. 35, page 001 in the Register's Office for Hamilton County, Tennessee be and is hereby restricted as follows:

1. These covenants are to take effect immediately, upon recording in the Register's Office for Hamilton County, Tennessee and shall be binding on all parties and all persons claiming under them until July 1, 2015, at which time said covenants shall automatically be extended for successive periods of ten (10) years, unless by a vote of 75% of the then owners of the lots constituting the Property, it is agreed to change said covenants in whole or in part. Each owner shall be entitled to one vote for each lot which he owns for the purpose of decision making on such matters affecting the enforcement of these restrictions or other matters affecting the common interest to the owners of the Property; however, if a lot is subdivided or has more than one owner, the total number of owners of that lot shall constitute one vote. Any changes and/or amendments to these restrictions shall require 75% of the Lot owners votes.

2. If any lot owner, or their heirs or assigns, shall violate, or attempt to violate, any of the covenants herein, it shall be lawful for any other person or persons owning any real estate situated in said subdivision to prosecute any proceedings at law or in equity against the person or persons attempting to violate or violating any such covenants, and either to prevent him or them for so doing, or to recover damages or other dues for such violation.

3. The Property is restricted to single family residential use only, and no lot shall be used for commercial purposes.

4. Any outbuilding shall be constructed of the same type exterior materials as the main dwelling, or painted metal, painted wood, or painted block (painted to match the color of the main dwelling). No unpainted galvanized metal or aluminum shall be permitted.

5. Other than household pets, no animals shall be permitted on the property. The breeding of any animals including pets, for commercial purposes is prohibited.

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6. No building shall be located nearer than twenty-five (25) feet to the front lot line on Harrison Bay Road, and no more than ten (10) feet from the side lot line and twenty-five (25) feet from the rear line. For the purpose of this covenant, eaves, steps and open porches shall not be considered as part of the building.
7. Resubdividing of lots shall not be permitted except if entirely used for the purpose of increasing the size of an adjoining lot.
8. No dwelling shall be constructed, erected, placed, altered, or permitted to remain on any lot unless having a living area, exclusive of open porches, garages, or basements, of not less than 1200 square feet. A second story shall be considered in figuring the living area. All dwellings shall have a solid foundation of brick, concrete block, or stone and all buildings, whether frame or accessory, shall be at least 50% brick veneer, stone, stucco or better and shall conform in workmanship and materials to the standard building practice for the State of Tennessee and shall be consistent with all construction in the subdivision. And shall meet with the minimum requirements of the Federal Housing Authority. No exposed concrete block foundation and no aluminum siding will be permitted. All foundations must have an exterior finish of brick, stucco, or stone. Roofs shall not have less than a 6/12 pitch.
9. No trailer, pre-manufactured home, basement, tent, shack, garage, barn, or other outbuilding erected on the lot shall at any time be used as a residence, temporarily or permanently; nor shall any structure of a temporary character be used as a residence. No mobile homes are permitted on any lots.
10. Utility Easements five (5) feet in width are reserved along all said lot lines, except under existing buildings, for the installation and maintenance of appropriate and necessary utilities. No easements, rights-of-way or rights of access (except as shown on the recorded plat) shall be deemed granted or in any way given to any person or entity through any lot in this subdivision unless permission is given in writing by the owner of said respective lot.
11. Electrical power lines shall be installed underground beginning at the closest point of access along Harrison Bay Road and shall run underground to the residence.
12. No lot shall be used or maintained as a dumping ground for garbage, junk yard, the storage of used cars or other refuse, waste, or any other unsanitary condition. Garbage or other waste shall be kept in sanitary covered containers which shall be located to the rear of any residence constructed upon the subject property.
13. Until sewage disposal facilities are available, every residence shall have a septic tank which shall be installed in a manner as to fully comply with all laws and health regulations of the Hamilton County Health Department and State Health Department. No outside toilets shall be permitted in the subdivision.
14. No house constructed on any lot in the subdivision may be occupied prior to its completion, which completion shall include landscaping, all of which said landscaping shall be consistent and in keeping with the surrounding neighborhood. Every lot shall be properly maintained and mowed at least four times a year.
15. No sign of any kind shall be displayed to the public view on any lot except one (1) sign of not more than twelve square feet advertising the property for sale or for rent or signs of not more than twelve square feet used by a builder to advertise the property during the construction and sales period.

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16. No noxious or offensive trade or activity shall be carried on upon any lot or tract nor shall any activity be done thereon which may become an annoyance or nuisance to the neighborhood.

17. An unfinished privacy wall presently exists along the front of the property and along the Northwest line of Lots 13, 14, 15 and 16. The purchasers of the property and Lots 14, 15 and 16 shall be responsible to complete the construction of said privacy wall to conform to the same appearance as that portion thereof now completed in front of Lots 3 through 8 of Waterpark Estates. The cost of such work shall be shared equally by the owners of the lots. Such work shall be performed by one contractor selected by a majority of the affected lots and shall be accomplished on or before one year from the date of this Declaration. Should the owners of the property unanimously elect to do so the privacy wall may be removed provided that the exposed ends of the remaining wall shall then be refinished in an attractive and workmanlike manner. The owners of Lots 13, 14, 15 and 16 may remove the wall along the Northwest line of said lots without the unanimous consent of the owners of Lots 1, 2, 9, 10, 11 and 12. However, the owner of Lot 13 shall be responsible to refinish the exposed end of the wall at the Northwest corner of Lot 13 in such event. Nothing herein shall prohibit the owners from cutting openings in the privacy wall at the points of access as shown on the foregoing plat. The costs of such cuts shall be equally shared by the owners of the lots served thereby.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this 1 day of June, 1995.

THE BANK OF FIRST CITIZENS BANK
BY: John W. Davidson
TITLE: Exec. Vice President

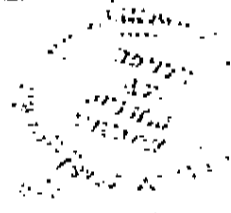
STATE OF Tennessee)
COUNTY OF Madison)

PERSONALLY APPEARED before me, the undersigned authority, a Notary Public in and for said County and State, George W. Thompson, 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 Exec. Vice Pres. of THE BANK OF FIRST CITIZENS BANK, the within named corporation, and that he as such Exec. Vice Pres. executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Exec. Vice Pres.

WITNESS my hand and official seal at office this 27th day of July, 1995.

My Commission expires: 7-27-97

George W. Thompson
Notary Public



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RECORDED
MADISON COUNTY
STATE OF TENNESSEE
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George W. Thompson
Notary Public