

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

RED BANK TOWNHOMES

This Declaration of Covenants, Conditions and Restrictions, made this 20th day of March, 1985, by Glasscock Developments, Inc., hereafter referred to as "DECLARANT"

WITNESSETH:

WHEREAS, Declarant is the owner of real property located in Hamilton County, Tennessee, and the improvements located thereon, commonly known as Red Bank Townhomes, and more particularly described as follows:

Lots 2, 3 and 4, Block 1, Patterson & Guess Subdivision according to plat of record in Plat Book 14, page 67 in the Recorder's Office of Hamilton County, Tennessee

AND

WHEREAS, Declarant desires to subject the above described land and townhomes built thereon to certain Covenants, Conditions and Restrictions

THIS INSTRUMENT WAS PREPARED BY AILEY D. WOODS, JR. ATTORNEY AT LAW 267 HIGH STREET MEMPHIS, TENNESSEE 38402

NOW THEREFORE, In Consideration of the premises and of the benefit to be derived by the Declarant and each and every owner of any the lots hereinafter conveyed, the Declarant does hereby impose, establish, declare, and promulgate the following covenants, conditions and restrictions to apply to all of the lots now platted and being part of the above described real estate or any future lots platted and being a part of the above described real estate, any and all persons owning said lots. These covenants, conditions and restrictions shall be effective as of the date hereinabove set out and shall be covenants running with the land.

- 1. No dwelling shall be used except as a single family dwelling.
2. No fence or wall, of any type shall be place by any owner between the front wall of the dwelling structure and the Street, nor in any common ground area in the rear or sides of buildings, except that fences shall be erected along rear side line boundries to denote property lines.
3. No noxious or obnoxious or offensive activity shall be carried on upon on within any unit, nor shall anything be done thereon which may be or may become an annoyance or a nuisance to the owners of said lot or the neighborhood in general.

4. No sign shall be displayed on any lot other than one of not more than four (4) square feet advertising the property for sale or for rent.

5. If any unit shall be used for rental purposes, the unit owner or his agent shall insure that no objectional or offensive activity is permitted that might disturb any other unit.

6. No animals, livestock or poultry shall be raised or kept on any lot, except that one (1) dog or cat as a household pet and providing that they are not kept for commercial purposes.

7. Each owner shall keep his premises clean and orderly. No materials or equipment such as disabled autos or other unsightly objects shall be kept.

8. Access, drainage and utility easements are as shown on the attached plat, and become a part of these conditions as filed.

9. No unit shall be altered on the outside including color of paint and roof unless written consent shall be given by all the owners.

10. Each wall which is built as a part of the original construction of the units upon the properties and placed on the dividing line between the lots shall constitute a party wall and the general rules of law regarding party wall and liability for property damage from negligence or willful acts or omissions shall apply thereto. The cost of reasonable repair and maintenance of a party wall shall be shared by the owners who made use of the wall in equal proportions to such use.

11. Each owner shall perform promptly all maintenance and repair work within his unit which, if permitted, would affect the property in its entirety or in a part being to other owner(s) and each owner is expressly responsible for damages and liability which result from his failure to promptly perform such maintenance and repair work. Unless otherwise provided in other articles of this declaration, each owner shall be responsible for the costs of performing all such maintenance and repair work. Maintenance and repairs needed outside the living areas; including painting, roofing, grounds, parking areas, fences, and all other outside repairs and maintenance need whether by normal usage, weather related, preventive or incidental repairs needed shall be done by mutual agreement of the majority of owners and each owner shall be liable for his prorata share of such cost. Nothing shall prohibit individual unit owners from forming a Homeowners Association with duly elected officers and bylaws, so as to escrow funds and establish methods of maintenance if so desired.

12. If a party wall is destroyed or damaged by fire or other casualty, any owner who uses the wall may restore it. If other owners make use of this wall, they shall contribute to the restoration cost in proportion to such use, without prejudice, however, to the right of any such owner to call for a larger contribution from the other under any rule of law regarding liability for negligent or willful acts or omissions.

13. Notwithstanding any other provision herein, an owner, who, by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary repairs as needed.

14. In the event of any disputes arising concerning a party wall, or under the provisions of this Declaration, all unit owners shall be considered as arbitrators, and the decision shall be by majority of all arbitrators.

15. Each owner shall obtain fire and extended coverage insurance on his unit in an amount which shall be equal to the maximum insurable replacement value as determined annually and shall annually provide a certificate evidencing the existence of insurance to the other owners of his building. Each owner shall purchase public liability insurance to protect himself against claims due to accidents within his unit and on the outside ground or common ground of his unit.

16. Each owner shall pay his property tax as billed. If any taxing authority shall levy any tax against any common area, then each owner shall pay an equal share of said tax.

17. Each owner of any unit, by acceptance of a deed thereto whether expressly so stated in such deed, is deemed to covenant and agree to pay the various costs, charges and assessments set forth in this Declaration when due. Unless otherwise expressly stated, the date that said costs, charges and assessments are due shall be ten (10) days after demand for payment is made by another owner. If said costs, charges and assessments are not paid when due, any other owner may pay same and upon payment, the owner who failed to pay said costs, charges and assessments shall be liable to the paying owner for the amount paid plus interest at ten (10%) per cent, which amount shall be secured by a lien against the townhouse parcel of the defaulting owner. Said lien shall attach from and after the recording of a claim of lien in the Register's Office of Hamilton County, stating the description of the townhouse parcel, the name of the record owner, the amount due and due date and the provisions of this Declaration upon which the claim is based. The lien, which shall also secure reasonable attorney's fees and court costs, may thereafter be foreclosed in the manner provided by law. Upon payment, the holder of the lien shall deliver a satisfaction of the lien.

18. The Covenants, Conditions, and Restrictions and other matters set forth in this Declaration shall run with and bind the property and shall inure to the benefit of and be enforceable by any owner so long as any building in useful condition exist upon the land.

19. The Covenants, Conditions, Restrictions and other provisions of this Declaration may be amended at any time by unanimous consent of the owners as evidenced by a written amendment recorded in the Public Records of Hamilton County, Tennessee.

20. Declarant reserved the right to grant minor variations that in his opinion will not effect the well being any unit.

IN WITNESS WHEREOF, Parties have hereunto set their hands  
this the 20th day of March, 1985.

GLASSCOCK DEVELOPMENTS, INC.

BY:   
J. Bryan Glasscock, Vice President

STATE OF TENNESSEE  
COUNTY OF HAMILTON

Before me, Sandy Jolley, of the state and county aforesaid, personally appeared J. Bryan Glasscock with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be president (or other officer authorized to execute the instrument of the GLASSCOCK DEVELOPMENTS, INC., the within named bargainor, a corporation, and that he as such Vice President, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as Vice President

WITNESS my hand and seal, at office in Hamilton County, this the 20th day of March, 1985.

Sandy Jolley  
Notary Public

My Commission Expires: MY COMMISSION EXPIRES MAY 20, 1987