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Thursday, June 01, 2017

LOCATION

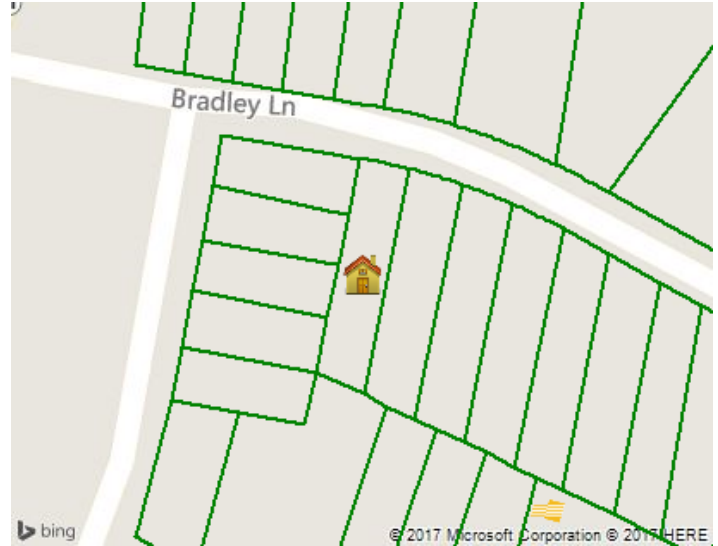
Property Address	Bradley Ln TN
Subdivision	The Cabins At Riverstone
County	Decatur County, TN

PROPERTY SUMMARY

Property Type	Residential
Land Use	Single Family
Improvement Type	Single Family
Square Feet	1156

GENERAL PARCEL INFORMATION

Parcel ID/Tax ID	111J C 009.00
Special Int	000
Alternate Parcel ID	
Land Map	111J
District/Ward	02
2010 Census Trct/Blk	9551.02/1
Assessor Roll Year	2016



CURRENT OWNER

Name	Clifton Investment Corp
Mailing Address	413 Misty Ct Franklin, TN 37064-4840

SALES HISTORY THROUGH 05/11/2017

Date	Amount	Buyer/Owners	Buyer/Owners 2	Instrument	No. Parcels	Book/Page Or Document#
11/1/2013	\$20,000	Clifton Investment Corp		Warranty Deed		289/120

TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year	2016	Assessment Year	2016		
Appraised Land	\$30,000	Assessed Land		Decatur	1.99
Appraised Improvements	\$85,100	Assessed Improvements			
Total Tax Appraisal	\$115,100	Total Assessment	\$28,775		
		Exempt Amount			
		Exempt Reason			

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2016		\$572.62	\$572.62
2015		\$572.62	\$572.62
2014		\$149.25	\$149.25

MORTGAGE HISTORY

Date	Loan Amount	Borrower	Lender	Book/Page or Document#	Assignments/ Releases
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04/11/2014	\$95,000	Clifton Investment Corp	Farmers And Merchants Bank	292/480 14068124
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07/29/2010	\$100,000	Riverstone Marina Inc	Williams Living Trust	259/884 10059458	R
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ASSIGNMENTS & RELEASES

Mortgage Date	New Lender	Original Lender	Borrower	Book/Page or Document#	Recorded Date	Document Type
07/29/2010		Williams Living Trust	Riverstone Marina Inc	299/41 15069907	1/26/2015	Release

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Single Family	Condition	Average	Units
Year Built	2015	Effective Year	2015	Stories 1
BRs		Baths	F H	Rooms
Total Sq. Ft.	1,156			
Building Square Feet (Living Space)		Building Square Feet (Other)		
Base 1156		Basement Unfinished 340		
		Open Porch Finished 170		
		Open Porch Finished 340		

- CONSTRUCTION

Quality	Average	Roof Framing	Gable/Hip
Shape	Rectangular Design	Roof Cover Deck	Composition Shingle
Partitions		Cabinet Millwork	Average
Common Wall		Floor Finish	Carpet Combination
Foundation	Continuous Footing	Interior Finish	Drywall
Floor System	Wood W/ Sub Floor	Air Conditioning	Cooling Package
Exterior Wall	Siding Average	Heat Type	Heat Pakage
Structural Framing		Bathroom Tile	
Fireplace		Plumbing Fixtures	3

- OTHER

Occupancy	Occupied	Building Data Source	Inspection
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PROPERTY CHARACTERISTICS: EXTRA FEATURES

No extra features were found for this parcel.

PROPERTY CHARACTERISTICS: LOT

Land Use	Single Family	Lot Dimensions
Block/Lot	/135	Lot Square Feet 43,560
Latitude/Longitude	35.415425°/-88.047032°	Acreage 1

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source		Road Type	Gravel
Electric Source	Public	Topography	Rolling
Water Source		District Trend	Stable
Sewer Source		Special School District 1	
Zoning Code		Special School District 2	
Owner Type			

LEGAL DESCRIPTION

Subdivision	The Cabins At Riverstone	Plat Book/Page	2/69
Block/Lot	/135	District/Ward	02
Description			

FLOOD ZONE INFORMATION

Zone Code	Flood Risk	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal	Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	47039C0250E	04/19/2010



WOOD LAW OFFICES, P.C.

A Professional Corporation

Parsons • Lexington

Attorneys at Law
Ricky L. Wood
Hannah Wood Lee

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36 Tennessee Avenue S.
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Parsons, TN 38363
731-847-6713
731-847-7902 Fax
woodlaw@netease.net

SCHEDULE OF FEES FOR REAL ESTATE

CLOSING

Closing Fee (usually split between buyer and seller) \$500.00

TITLE INSURANCE

Title Insurance- Scheduled Rate

TITLE OPINION

Preliminary Title Opinion in Decatur County	\$150.00
Preliminary Out of County	\$200.00
Final Title Opinion	\$50.00
Updated (within 6 months of original opinion)	\$50.00

DOCUMENT PREPARATION

Deed	\$50.00
Deed of Trust	\$50.00
Promissory Note	\$50.00
Amortization Schedule	\$10.00
Release	\$50.00

MISCELLANEOUS FEES

Courier Fee	\$50.00
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Lexington Office ☐
24 Monroe Avenue
Post Office Box 371
Lexington, TN 38351
731-968-9908
731-968-1577 Fax
woodlaw1@netease.net

This instrument prepared by:
Wood Law Offices, P.C.
P.O. Box 636
Parsons, Tennessee 38363

BK/PG: 259/875-883

10059457

9 PGS : AL - RESTRICTIONS	
08/06/2010 - 10:15 AM	
VALUE	0.00
MTG TAX	0.00
TRN TAX	0.00
REC FEE	45.00
DP FEE	2.00
REG FEE	0.00
TOTAL	47.00

STATE OF TENNESSEE, DECATUR COUNTY
DON DAVIS
REGISTER OF DEEDS

DECLARATION OF RESTRICTIVE COVENANTS

OF

THE CABINS AT RIVERSTONE

(LOTS 134 THRU 154)

THIS DECLARATION OF RESTRICTIVE COVENANTS ("Declaration") is hereby made, published and declared this the 29th day of July, 2010, by RIVERSTONE MARINA, INC., (the "Owners").

WITNESSETH:

WHEREAS, the Owners own certain real property (the "Property") located in Decatur County, Tennessee, said real property being more particularly described and which is known by official plat designation as The Cabins at Riverstone, pursuant to a plat recorded on August 6 2010, in the Register's Office of Decatur County, Tennessee, in Plat Cabinet 2, Page 69. Said plat is incorporated herein by reference as though it were copied herein in full; and

WHEREAS, the Owners intend to act as the Developer of the property and to subdivide the property into a residential subdivision (the "Subdivision") to be known as The Cabins at Riverstone; and

WHEREAS, it is for the interest, benefit and advantage of the Owners, the Developer and each and every person or entity that shall hereafter acquire any Lot or any portion of any Lot in the Subdivision, or any re-subdivision thereof, (all such Lots being collectively referred to as the "Lots" and individually referred to as a "Lot") that certain restrictive covenants governing and regulating the use and occupancy of the same be established, set forth and declared to be covenants running with the land.

NOW, THEREFORE, for and in consideration of the premises and of the benefits to be derived by the Owners, the Developer and each and every subsequent owner of any of the Lots or portions of said Lots in the Subdivision, the Owners do hereby set up, establish, promulgate and declare the following protective covenants to apply to the Property and to all of said Lots and portions of said Lots, and to all persons owning any of said Lots or portions thereof, hereafter. These restrictive covenants shall become effective upon the recordation of this instrument and shall run with the land and be binding on all persons claiming under or through the Owners for a period of fifteen (15) years after the recordation of this instrument, at which time said covenants shall be automatically extended for successive periods of ten (10) years each unless it is agreed by a vote of sixty-six percent (66%) of owners of Lots within The Cabins at Riverstone, with each such Lot to carry one (1) vote, to alter, amend or revoke the same, in whole or in part, in which latter event these restrictive covenants shall be altered, amended or revoked as determined and agreed upon by such vote.

1. **Homeowners Association.** "Association" shall mean and refer to Riverstone Estates Homeowner's Association, a Tennessee Non-Profit Corporation. Furthermore, said Association shall be for the benefit for all phases of The Cabins at Riverstone.

2. **Association membership and voting rights.**

a. The owner or owners of each Lot shall be a single member of the Association; membership shall be appurtenant to and may not be separated from ownership of a Lot. Ownership of multiple Lots creates multiple memberships.

b. The Association shall have one class of voting membership.

c. Each member shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall constitute one member and the vote for such Lot shall be exercised as the owners determine. All decisions of the Association, except as otherwise provided herein, shall be decided by a majority of the votes represented at any meeting at which a quorum is in attendance.

d. Notwithstanding, the Developers shall be allowed to vote the number of memberships that equals the number of Lots controlled by the Developers.

e. The purpose of the Association is to carry out the terms of the declaration to adopt such rules and regulations as may be appropriate, to set and collect assessments, and to do and perform any and all other things, matters, or acts required by or permitted by the owners or the laws of the State of Tennessee which are necessary and desirable to carry out the purposes and intentions expressed herein.

3. **Land Use and Building Type.** All Lots in The Cabins at Riverstone, which consists of Lots 134 thru 154, shall be used only for private, single family residential purposes unless specifically required for use by a public utility service for the Subdivision or by governmental authority. No business of any nature shall be conducted on Lots 134 thru 154. Each Lot shall contain no more than one residential dwelling. No building shall be erected, altered, placed or permitted to remain on any Lot for more than a one-family dwelling not to exceed two (2) stories in height.

4. **Re-Subdivision.** The recorded plan for the Subdivision shall show the location, dimension and boundaries of each Lot. Except for any revisions to the recorded plan or re-subdivision by the Developer, no Lot may be re-subdivided nor its boundaries changed without the consent of the Developer or of at least sixty-six percent (66%) of all Lot owners, each Lot to carry one (1) vote, and without the prior approval of the Planning Commission for Decatur County, Tennessee. Nothing in this provision shall prevent two or more Lots to be joined together.

5. **Architectural Control.** No building, fence, wall, pool or other structures shall be erected, placed or altered on any Lot until the construction plans and specifications and a plan showing the location of the structure have been approved by the Developer as to quality of workmanship and materials, harmony of external design with existing structures, and as to location with respect to topography and finish grade elevation. All additional landscaping including but not limited to trees and shrubs shall be approved by the Developer prior to planting and shall be located to avoid obstructing the river view of any other Lots. Approval shall be provided as herein below set forth:

(a) **Duration.** The Developers shall maintain architectural control for five (5) years from the date of the recordation of this Declaration or until the sale by the Developers of, and the completion of construction of a residential dwelling on, each and every Lot in the subdivision, whichever shall later occur, at which time the Architectural Control Provisions contained in this section shall transfer to the Homeowner's Association. Notwithstanding the foregoing, the Developers and the transferees of the Developers, at any time, may relinquish his right and any attendant obligations on it, to exercise architectural control as provided herein by executing and recording in the Register's Office for Decatur County, Tennessee, a notice of such relinquishment, at which time the Architectural Control Provisions contained in this section shall transfer to the Homeowner's Association. The Developer shall deliver a copy of the recorded notice to the Homeowner's Association.

(b) **Procedure.** The Developer's approval or disapproval as required in this Declaration shall be in writing. In the event the Developer fails to approve or disapprove within thirty (30) days after plans and specifications have been submitted with a written request for such approval, approval will not be required and the related covenants shall be deemed to have been fully complied with.

(c) **Standards.** For the purpose of assuring the maintenance of the Lots as a neighborhood of high standards, the Developer hereby adopts the following standards for architectural control; the Developer shall have the right to disapprove any plans submitted hereunder because of failure to comply with any restrictions contained herein, failure to include any information required herein, objection to exterior design, objection to exterior colors, or such other matters which would render the proposed structure or use inconsistent or not in harmony with the structures located upon other Lots within the neighborhood. The Developer will have a minimum of four (4) pre-approved plans that will indicate the typical standards required by the Developer.

(d) **No Liability.** In no event may the Developer be held liable in any way to any Lot owner or other interested party by virtue of the Developer's approval, disapproval, or inaction regarding any architectural control decision.

(The provisions of this Section 6 are sometimes hereinafter referred to as the "Architectural Control Provisions.")

6. **Dwelling Size.** The minimum square footage of living area of any residence erected on Lots 134 thru 154 shall be one thousand (1,000) square feet, as measured from exterior walls; provided, however, that garages, carports, porches, basements, unheated areas and similar spaces shall be in addition to and not included in the above stated minimum square feet requirements. If a two story home is constructed the first floor shall contain a minimum of one thousand (1,000) square feet of living space; and, the second floor shall contain a minimum of four hundred (400) square feet of living space.

7. **Exterior Quality.** The exterior walls of all buildings, exclusive of doors and windows shall be of brick, stucco, man-made stone, natural stone or lapped hardy board construction. There shall be no exposed cinder or concrete block. Wood can be used by using lapped siding and must be painted. Other types of siding may be used if approved by the Developers or as contained herein Homeowner's Association. There shall be no log homes.

8. **Exterior Color.** All homes must be a natural color. No bright colors such as yellow, orange, purples, pea green, neon colors, etc. shall be permitted.

9. **Roofs.** All roofing materials shall utilize architectural shingles or clay tile. Metal roofs will not be permitted.

10. **Driveways.** All driveways shall have a metal culvert installed at the expense of the Lot owner. The culvert shall be installed at the proper elevation, size and length as determined by the Developer. All driveways shall be concrete or asphalt surfaces unless approved by the developer. Gravel or rock driveways shall not be allowed.

11. **Building Location.** Any building to be located on any Lot shall comply with the minimum building setback lines as follows: as indicated on the referenced plat, or as required by all applicable zoning laws and regulations. For the purposes of this covenant, eaves, steps and open porches shall be considered as a part of the building.

12. **Steps, Rails and Decks.** Construction of all wooden steps, handrails and decks shall require approval of the Developer prior to construction.

13. **Electrical, Water and Sewer Services.** At the expense of each Lot owner all residences shall be connected to the sanitary sewers provided by the Developer and to the electrical and water service as required by the local utility. Each Lot owner shall be responsible for the expense of all grinder pumps, tanks and sewer lines required for a connection to the sewer system. Sewer connections shall be approved by the inspectors and the Developer. Each Lot owner will be required to pay for electrical, water and sewer service in accordance with the rates fixed by the electric utility, water utility or sanitary sewer company as per all federal, state or local regulations.

14. **Diligence in Completing Construction.** Upon the commencement of construction of any building or other structure, the same shall be pursued to completion with due diligence. In any event, construction must be completed within twelve (12) months from its commencement.

15. **Maintenance of Construction Site.** Builder shall maintain Lots and construction sites in a clean manner during construction, and trash and excess material shall be cleared at least once a week. All homes under construction shall have a dumpster on site for the duration of the construction. All paper, debris and garbage on the Lot shall be picked up daily during the duration of the construction. Mud or debris on the street caused by new construction must be cleaned with reasonable promptness by the contractor causing such to occur.

16. **Dwellings, Temporary Structures, Garages, and Outbuildings, Etc.** No trailer, tent, shack, barn, or any other outbuildings shall be moved onto any Lot, or used as a residence, temporarily or permanently, nor shall any residence of a temporary character be permitted. No dwelling shall be moved onto any Lot. No structure of any kind except a dwelling house may be occupied as a residence, and the outside of any building so occupied must be completed before occupancy, including landscaping. No residence shall be built on any Lot unless it conforms to and is in harmony with the existing structures in the Subdivision. The exterior of all outbuildings and garages shall utilize the same material used on the exterior of the home. Notwithstanding the foregoing, temporary buildings may be used by the Developer as temporary sales or construction offices.

17. **Swimming Pools and Bathhouses.** Any swimming pool or bathhouse must be located to the rear or side of the residence or enclosed herein. All swimming pools shall be below ground and enclosed for safety by a wall or fence at least five (5) feet in height. The exterior walls of all bathhouses shall be similar construction of the home. All bathhouses and the construction thereof must conform to and be in harmony with the existing structures in the Subdivision and shall be subject to the Architectural Control Provision contained herein, if such Provisions are still applicable. All fences and walls must be kept neat, maintained and structurally sound.

18. **Antennae, Satellite Dishes, and Other Electronic Devices.** No television or radio antenna, satellite dish, or other electronic device of a similar nature shall be placed on the roof of any building or on the front two-thirds (2/3) of any Lot, any such device is to be restricted to the rear one-third (1/3) portion of the particular Lot. No such device may be more than ten (10) feet in height.

19. **Underground Wiring and Pipes, Etc.** All wiring, pipes and similar lines that are to be run from the street to any particular Lot for gas, water, sewer, telephone, cable TV, electric or any other utility service shall be underground.

20. **Federal, State and Local Regulations.** All Lot owners shall comply with all T.V.A., F.E.M.A., federal, state and county regulations and guidelines.

21. **Erosion Control.** All Lot owners shall maintain adequate erosion control measures to prevent erosion of soil into streams, creeks and waterways.

22. **Gas Service.** All gas service storage tanks shall be located behind the dwelling house on the particular Lot. The tank shall have a screen wall of similar construction to the dwelling house erected around the tank. The wall shall extend a minimum of one foot above the highest elevation of the tank or associated piping and provide all required clearances around the tank.

23. **Nuisances.** No noxious, offensive or illegal activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

24. **Signs.** No sign of any kind shall be displayed to the public view on any Lot except for one sign of five square feet or less advertising the property for sale or rent or signs of any size used by the Developer, or its designee, to advertise during the Developer's sales and construction period.

25. **Livestock, Poultry and Pets.** No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other household pets may be kept in reasonable numbers for the pleasure of the occupants, provided they are not kept, bred or maintained for any commercial purpose. All pets must be kept inside.

26. **Clothes Lines.** No clothes lines or other apparatus shall be constructed and/or utilized on any Lot.

27. **Firearms.** The recreational use of firearms or other deadly weapons is prohibited.

28. **Fires.** Unattended fires are not permitted on any Lot and are subject to the approval of Decatur County.

29. **Inoperable Vehicles and Recreational Equipment.** No inoperable vehicles or recreational equipment including but not limited to boats, campers, RV's and jet skis shall be stored on any Lot unless stored inside a garage or outbuilding.

30. **Covenant with Respect to Maintenance of Lot and Improvements.** Each owner shall keep his or her Lot and any structures thereon in good order and repair including but not limited to the seeding, watering and mowing of all lawns, the pruning and cutting of all trees and shrubbery, and the painting (or other appropriate external care) of any structures, all in a manner and with such frequency as is consistent with good property management. The association shall have the right at the expense of the Lot owners to trim all trees to

maintain the existing view on all Lots and to cut all grass over eight (8) inches tall. The Lot shall be maintained in a neat and attractive condition both before and after the construction of any residence thereon. No debris or unsightly objects shall be moved onto or kept on any Lot; provided, however, that construction materials may be kept on any Lot during the period of construction thereon. No owner of any Lot shall modify any structure on his or her Lot by adding a room or rooms, changing the roof lines, adding decks, or making other material alterations in the exterior appearance of the structure without the express written approval of the Developer in accordance with the Architectural Control Provisions contained herein, if such Provisions are still applicable. Each owner, in acquiring title to his or her respective Lot, acknowledges that the decor, color scheme, design and construction of any structure thereon, and any reconstruction, modifications or addition thereto, shall be selected and performed in such a manner as to be consistent and harmonious with other homes within the Subdivision and agrees to maintain his or her respective Lot and structure in such a manner as to maintain and perpetuate the visual harmony within the Subdivision.

31. **Damage, Destruction or Maintenance.** In the event of damage or destruction to any structure within the Subdivision, each respective Lot owner agrees as follows:

(a) In the event of total destruction, the owner of the particular Lot shall promptly clear the Lot of debris and level the same in a neat and orderly condition until such time as the owner may decide to commence to rebuild and reconstruct the structure. Any such rebuilding and reconstruction shall be subject to approval by the Developer in accordance with the Architectural Control Provisions contained herein, if such Provisions are still applicable.

(b) In the case of partial damage or destruction, the owner shall either demolish the structure and thereafter comply with the provisions of subsection (a) above, or the owner shall, as promptly as an insurance adjustment may be made, cause the damage or destruction to be repaired and restored in a first-class condition, subject to approval by the Developer in accordance with the Architectural Control Provisions contained herein, if such Provisions are still applicable. In no event shall any damaged structure be left unrepaired and unrestored for in excess of sixty (60) days from the date of the insurance adjustment.

32. **Easements.** Each of the Lots of the Subdivision shall be subject to perpetual easements for installation and maintenance of utilities and drainage facilities as may be reserved or shown on the recorded Plat of the Subdivision or in subsequent recorded re-subdivisions thereof. The granting of these easements or right of access shall not prevent the use of the area by the owner for any permitted purposes; provided, however, that no structure of any kind shall be erected or maintained upon or over said easements, except structures necessary for public utilities. A right of pedestrian access by way of a driveway or open lawn area shall also be granted on each Lot, to the extent that such may be reasonably necessary, from the front Lot line to the rear Lot line to any utility company having an installation or repair in the easement. The easement area of each Lot and all improvements in it shall be maintained continuously by the owner of the Lot, except for those improvements for which a public authority or public utility company is responsible. The owner of any Lot burdened by a drainage easement shall be required to keep the easement open and clear for the flow of water and shall not dam or permit the easement to become clogged so as to prevent the free flow of water over and through said drainage easement.

33. **Enforcement.** Any Lot owner or the Homeowners Association may enforce the covenants and restrictions contained herein by bringing an action or actions at law or in equity against any person, persons or entity violating or attempting to violate any such covenant or restriction, either to restrain violation or to recover damages therefore or both.

34. Assessments.

a. Lien and personal obligation of assessments. Declarant covenants for each Lot within the subdivision, and each owner of a Lot is deemed to covenant by acceptance of such owner's deed for such Lot, whether or not it shall be so expressed in the deed, to pay to the Association (1) annual assessments and (2) special assessments for capital improvements. Such assessments will be established and collected as provided below in this instrument. The annual and special assessments, together with interest, costs, and reasonable attorney fees, shall be a charge on the land and a continuing lien on each Lot against which such an assessment is made. Each such assessment, together with interest, costs, and reasonable attorney fees, shall also be the personal obligation of the person or persons who owned the Lot at the time the assessment fell due, but such personal obligation shall not pass to the successors in title of such person or persons unless expressly assumed.

b. Purpose of annual assessments. The annual assessments levied by the Association shall be used exclusively to promote the health, safety, welfare, and recreation of the residents in the subdivision, and for the improvement and maintenance of the common areas and of the homes situated within the subdivision. Annual assessments shall include, and the Association shall acquire and pay for out of the funds derived from annual assessments, the following:

- (1) Maintenance and repair of the common area.
- (2) Water, sewer, garbage, electrical lighting, telephone, gas, and other necessary utility service for the common area.
- (3) Acquisition of furnishings and equipment for the common area as may be determined by the Association, including without limitation all equipment and furnishings for use of at any recreational facilities located in the common area.
- (4) Maintenance and repair of storm drains, sanitary sewers, and private streets within the confines of the subdivision.
- (5) Fire insurance covering the full insurable replacement value of the common area, with extended coverage.
- (6) Liability insurance insuring the Association against any and all liability to the public, to any owner or owners, or the invitees or tenants of any owner or owners arising out of their occupation and/or use of the common area. The policy limits shall be set by the Association, and shall be reviewed at least annually and increased or decreased in the discretion of the Association.
- (7) Electrical service and or telephone service for the electronic gate system.
- (8) Maintenance of the electronic gate system at the subdivision entrance.
- (9) Workers' Compensation insurance to the extent necessary to comply with applicable, law, and any other insurance deemed necessary by the board of directors of the Association.
- (10) A standard fidelity bond covering all members of the board of directors of the Association and all other employees of the Association in an amount to be determined by the board of directors.
- (11) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, taxes, or assessments that the Association is required to secure or pay pursuant to the terms of this declaration or by law, or which shall be necessary or proper in the opinion of the board of directors of the Association for the operation of the common area, for the benefit of Lot owners, or for the enforcement of these restrictions.
- (12) Maintaining all lawn and landscaping materials installed by developer. Each Lot owner shall be responsible for maintaining all landscaping installed by the owner of Lot.

c. Annual assessment.

- (1) Until January of the year immediately following the date of this amendment the annual assessment shall be Two Hundred and No/100 Dollars (\$200.00) for each Lot owner.
- (2) The annual assessment may be increased each year not more than ten percent (10%) above the assessments for the previous year without a majority vote of the members.
- (3) The board of directors of the Association may fix the annual assessment at an amount in compliance with these provisions.

d. Special assessments for capital improvements. In addition to the annual assessments authorized above, the Association may levy in any assessment year, a special assessment applicable to that year only for the purpose of defraying in whole or in part, the cost of any construction, reconstruction, repair, or replacement of a capital improvement in the common area, including fixtures and personal property related to the common area. Any such assessment must be approved by a majority of all members.

e. Notice and quorum for action authorized under this section. Written notice of any meeting called for the purpose of taking any action authorized by this section shall be sent to all members not less than ten (10) nor more than thirty (30) days, in advance of such meeting. In the event the proposed action is favored by a majority of the votes cast at such meeting, but less than the requisite majority of members, members who were not present in person or by proxy may give their consent in writing within fifteen (15) days after the date of such meeting.

f. Uniform rate of assessment. Annual assessments must be fixed at a uniform rate for all Lot owners. Special assessments must be fixed at a uniform rate for all Lot owners.

g. Commencement and collection of annual assessments. The annual assessments provided for in this declaration shall commence as to all Lots on the first day of the month following the execution of this Declaration. The first annual assessment shall be adjusted according to the number of months remaining in the applicable calendar year. The board of directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of the due date for such assessment and shall fix the dates such amounts become due. Assessments are due on the first day of January of each year. Notice of the annual assessments shall be sent to every owner subject to such assessment. The Association, on demand and for a reasonable charge, shall furnish a certificate signed by an officer of the association, setting forth whether the assessment against a specific Lot has been paid, and, on or before January 31st of each year, shall cause to be recorded in the office of the Register of Deeds of Decatur County, a list of delinquent assessments as of that date.

h. Effect of nonpayment of assessments; remedies of the Association. Any assessment not paid within fifteen (15) days after the due date shall be deemed in default and shall bear interest from the due date at the rate of ten percent (10%) per annum. The Association may bring an action at law against the owner or owners personally obligated to pay such assessment or may foreclose the lien against the property. No owner or owners may waive or otherwise escape liability for the assessments provided for in this declaration by non-use of the common area or abandonment of his or her or their Lot. Non-payment of any assessment creates a lien on the Lot.

35. Homeowners Association Fee. Upon the purchase from the Developer each Lot owner shall pay a one time fee of one thousand (\$1,000.00) dollars payable to the Homeowner's Association.

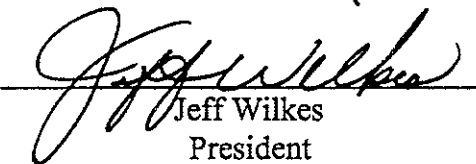
36. **Severability.** Invalidation of any of these covenants or restrictions, or any portion of any such covenant or restriction, by judgment or court order shall in no way affect any of the other provisions, or any portion thereof, which shall remain in full force and effect. To this end the provisions of this Declaration are declared to be severable.

37. **Amendment.** Anything contained herein to the contrary notwithstanding, the Owners reserve the right for the Owners, or the Developer, its successors and assigns, if the property has been conveyed to it by the Owners, to modify, release or amend all the covenants and restrictions contained herein until such time as Developer has sold all of the Lots; and thereafter these Declarations may be modified and amended by the vote of at least sixty-six percent (66%) of the owners of all Lots then subject to this Declaration, each such Lot to carry one vote. Any such modification must be in writing and filed for record in the Register's Office for Decatur County, Tennessee.

38. **No Reverter.** No restriction or provision herein is intended to be or shall be construed as a condition subsequent or as creating any possibility of a reverter.

IN WITNESS WHEREOF, the Owners have caused this Declaration to be executed on the day and date first above written.

RIVERSTONE MARINA, INC.


Jeff Wilkes
President

-----ACKNOWLEDGMENT-----

STATE OF TENNESSEE
COUNTY OF DECATUR

Before me, the undersigned, a Notary Public, in and for said State and County, personally appeared JEFF WILKES, with whom I am personally acquainted, and who upon his oath acknowledged himself to be the President of RIVERSTONE MARINA, INC., and who acknowledged that he executed the foregoing instrument for the purposes therein contained by signing the name of RIVERSTONE MARINA, INC., by himself as such officer.

WITNESS my hand and official seal at office in Decatur County, Tennessee, this the 29th day of July, 2010.


Notary Public

My commission expires

8/29/2011

