Sherry Witt Register of Deeds Knox County

THIS INSTUMENT PREPARED BY: Craig H. Stewart, Attorney ELY AND STEWART 8930 Cross Park Drive, Suite 1 Knoxville, Tennessee 37923

> DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LETSINGER RIDGE SUBDIVISION

Knox County Page: 1 of 10
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201604270062162

THIS DECLARATION is made and entered into as of the 27 day of April, 2016, by KNOX TL LOT ACQUISITION, LLC, a Tennessee limited liability company (hereinafter referred to as "Declarant and/or Developer").

WHEREAS, Declarant is the owner of certain real property situated in the Sixth Civil District of Knox County, Tennessee, without the corporate limits of the City of Knoxville, Tennessee, being known and designated as all of Lots 1 through 9 and 12 through 24 of Letsinger Ridge Subdivision and a private right-of-way known as Coyote Way as shown by plat to be recorded in the Register's Office for Knox County, Tennessee, and being further described as follows:

SITUATED in District 6 of Knox County, Tennessee, without the corporate limits of the City of Knoxville, Tennessee, and being further described as follows: BEGINNING at an iron pin located in the southeastern right-of-way of Snyder Road, corner to property of Robert D. and Robert W. Letsinger (Inst. No. 200804010073160; CLT No. 118-037); thence along the right-of-way along a curve to the right having a radius of 2000.00 feet, an arc length of 294.21 feet and a chord call and distance of North 59 deg. 36 min. 15 min. East 293.94 feet to an iron pin; corner to property of Arthur and Donnaly Fannin (Inst. No. Deed Book 2275, page 580; CLT No. 118-039); thence leaving the right-of-way and along the Fannin boundary the following calls and distances: South 23 deg. 40 min. East 220.55 feet to an iron pin; North 61 deg. 19 min. 35 sec. East 99.87 feet to an iron pin, corner to property of George and Glenn Williams (Inst. No. 200802110059844; CLT No. 118-004.04); thence along the Williams boundary the following calls and distances: South 24 deg. 39 min. East 18.70 feet to an iron pin; North 61 deg. 52 min. 30 sec. East 155.30 feet to an iron pin, corner to property of Andrew Standifer (Inst. No. 200810290028851; CLT No. 118-040); thence along the Standifer boundary and the boundary of property of Ronald L. and Brenda Pinner (Deed Book 1671, page 958; CLT No. 118-004.03) South 23 deg. 05 min. 20 sec. East 481.70 feet to an iron pin located in the boundary of property of Jackson Gaines Thompson and Jane Taylor Thompson (Inst. No. 201508190011524; CLT No. 118-049); thence along the Thompson boundary the following calls and distances; South 65 deg. 12 min. 10 sec. West 148.81 feet to an iron pin; South 64 deg. 46 min. 34 sec, West 272.90 feet to an iron pin located in the boundary of Lot 15 of Hunter Estates Subdivision as shown by plat of record as Inst. No. 200601090058701; thence along the boundary of Lots 15 and 14 North 04 deg. 50 min. East 350.87 feet to an iron pin; thence along the boundary of Lots 14 and 13 South 57 deg. 23 min. 20 Sec. West 270.78 feet to an iron pin. corner to property of Robert D. and Robert W. Letsinger (Inst. No. 200804010073160; CLT No. 118-037); thence along the Letsinger boundary North 41 deg. 19 min. 10 sec. West 400.51 feet to an iron pin located in the southeastern right-of-way of Snyder Road. the point of BEGINNING; according to the survey dated September 25, 2015, revised

November 9, 2015 prepared by Jim W. Sullivan, RLS No. 1306, 2543 Creekstone Circle, Maryville, Tennessee 37804; 865-406-7324.

BEING the property conveyed to Declarant by deed dated January 29, 2015 of record as Instrument Number 201503240051088 in the Register's Office for Knox County, Tennessee; and

WHEREAS. Declarant desires to maintain the beauty and integrity of the Property and to provide for the preservation of the values of the Property, and to this end, desire to subject the Property to the covenants and restrictions hereinafter set forth, each and all of which is and are for the benefit of the Property and each owner thereof.

NOW THEREFORE, Declarant hereby declares that all of the real property hereinabove-described shall be held, sold, and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of and which shall run with the real property hereinabove-described, and shall be binding on all parties having any right, title, or interest in the above-described property, or any part thereof, its respective successors and assigns, and shall inure to the benefit of every Owner thereof by virtue of such ownership.

ARTICLE 1 DEFINITIONS

- Section 1. "Association" shall mean and refer to Letsinger Ridge Homeowners' Association, a not-for-profit corporation organized and existing under the laws of the State of Tennessee.
- Section 2. "Owner" shall mean and refer to the record owner(s), whether one or more person(s) or entity, of a fee simple title to any Lot which is a part of the "Property," including contract seller(s), but excluding those having such interest merely as security for the performance of an obligation.
- Section 3. "Property" shall mean and refer to that certain real property described above, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.
- Section 4. "Lot" shall mean and refer to any plat of land shown on any recorded subdivision map of the "Property," exclusive of any designated common areas as shown on a recorded plat, and as hereinafter brought within the jurisdiction of the subdivision by the recordation of additional plats by the Declarant, its successors and assigns. An unimproved Lot shall be defined as any Lot shown on a recorded plat of the Property on which a Certificate of Occupancy has not been issued, has not been occupied as a single-family residence, or is otherwise not substantially complete and habitable for occupancy.
- Section 5. "Declarant" shall mean and refer to KNOX TL LOT ACQUISITION, LLC, a Tennessee limited liability company, its successors and assigns. Declarant and Developer are synonymous for the purposes of this Declaration.
- Section 6. "Member" shall mean and refer to those persons entitled to membership as provided in this Declaration.
- Section 7. "Lender" as used herein shall mean and be defined as any lender, whether institutional investor, bank, savings and loan association, or loan broker, whose loan is secured by a Lot in the Development as shown on the recorded plat and shall include, without limitation, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, Federal Housing Administration



(FHA) and the Veterans Administration (VA), their respective successors or assigns, as their respective interests may appear.

Section 8. "Common Areas" as used herein shall mean all real property, including the improvements and amenities thereon, owned by the Association for the common use and enjoyment of Lot Owner(s), and as designated as Coyote Way, a 40' Permanent Easement on the plat of Letsinger Ridge Subdivision.

ARTICLE 2 MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be every Owner with the exception of the DECLARANT, and each Owner shall be entitled to one (1) vote for each Lot owned; when more than one (1) person owns an interest in any Lot, all such persons shall be members; the vote for such lot shall be exercised as the co-owners may among themselves determine, but in no event shall more than one (1) vote be cast with respect to any one (1) Lot. In the event the DECLARANT, its successor or assigns, has a Lot leased or rented, the DECLARANT shall be entitled to one (1) vote for each Lot owned and one (1) vote for each Lot retained by it upon the termination of the Class B membership.

Class B. The Class B member shall be the DECLARANT, and it shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) After ninety percent (90%) of the Lots in the development have been conveyed to Lot Purchaser(s); or
- (b) Six (6) years following the conveyance of the first Lot to a Lot purchaser; or
- (c) January 1, 2026.

ARTICLE 3 * COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Property, hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the following to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be fixed, established, and collected as hereinafter provided. The annual and special assessments, together with interest, costs of collection, and reasonable attorney's fees accruing therewith, shall be a charge on the land and shall be a continuing lien upon the Lot against which the assessments is made. Each such assessment, together with interest, costs of collection, and reasonable attorney's fees, shall also be the personal obligation of each person having an ownership interest in such Lot at the time when the assessment is declared due by the Board of Directors. The personal obligation for delinquent assessments shall not pass to a respective Lot owner's successor in title unless expressly



assumed by such successors and assigns.

Section 2. <u>Purpose of Assessments</u>. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Property and for the improvement and maintenance of the common areas situated within the Property, including, but not limited to costs of repairs, maintenance, replacements, additions, management, insurance maintained in accordance with the Association By-Laws, the improvement and maintenance of the uniform scheme of the exterior surfaces of all residential buildings within the Property as constructed on each Lot, and the employment of attorneys to represent the Association when the need arises.

Section 3. <u>Maximum Annual Assessment</u>. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be \$200.00 on each improved and occupied Lot, payable in a lump sum payment, or weekly, monthly, quarterly, or semi-annual installments as the members of the Letsinger Ridge Homeowners' Association may establish.

- (a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner(s), the maximum annual assessment may be increased each year without a vote of the Members, if such increase is not in excess of the increase in the consumer price index (CPI) as established by the Department of Labor and published the July preceding the increase in the annual assessment.
- (b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year above that established by the consumer price index (CPI) by a vote of the members with a two-thirds (2/3rds) affirmative vote of each class of members who are eligible to vote, whether voting in person or by proxy, at a meeting duly called for the purpose of establishing said annual assessment as provided in Section 5 hereof.
- (c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum set forth herein subject to the provisions of Sections 6 and 7 hereof.

Section 4. Replacement Reserves. The Association shall maintain in a separate bank account funds for Replacement Reserves to maintain, improve and preserve Common Areas and Amenities, including all easements that serve the Subdivision. The Replacement Reserves shall be a part of and collected from Lot Owner(s) by the Association as regular assessments in an amount determined and established in the annual Association budget.

Section 5. 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 upon the Common Areas designated on the recorded plat, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3rds) of the votes of each class of members who are eligible to vote and are voting in person or by proxy at a meeting duly called for this purpose. All special assessments shall be fixed at a uniform rate for all Lots and may be collected monthly, or under such terms as established by the Board of Directors. The Capital Improvement Fund shall be maintained in a separate bank account in the name of the Association as the Capital Improvement Fund.

Section 6. Notice and Quorum for Any Action Authorized Under Sections 3, 4, and 5. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than (60) days in advance of the meeting. At the first such meeting called, the presence of the members or of proxies entitled to east sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is

not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. Subsequent meetings shall not be held more than sixty (60) days following the preceding meeting.

Section 7. <u>Uniform Rate of Assessment</u>. All annual and special assessments must be fixed at the uniform rate for all Lots and may be uniformly collected upon the terms and schedule as determined by the vote of the members of the Homeowners Association.

Section 8. <u>Date of Commencement of Annual Assessments</u>. The annual assessments provided for herein shall commence as to each Lot on the first day of the month following the conveyance of the first Lot in the Planned Unit Development and any annexation thereto to a Lot Owner. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year after a Lot is conveyed to a Lot Owner. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 9. Effect of Nonpayment of Assessments. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of the maximum percent allowable by law on a per annum basis. The Association may bring an action at law against the Owners personally obligated to pay the same, or foreclose the lien against the property by filing a Notice of Lien in the Knox County Register's office signed by the duly appointed or elected representative of the Association, reduce the same to judgment, and sell the property in accordance with the statutes of the State of Tennessee. Owners may not waive or otherwise escape liability for the assessments provided for herein by abandonment of their Lot or for non-use of the Common Areas.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any fast mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessments as to payments which have become due prior to such sale or transfer. A sale or transfer shall not relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 11. Exempt Property. All property dedicated to and accepted by a local public authority and all properties owned by charitable and nonprofit organizations shall not be subject to the assessments provided for herein. However, in no event, shall any land or improvements devoted to residential use and occupancy within the Property be exempt from said uniform assessments. DECLARANT, or its successors and/or assigns, shall be exempt from the uniform Association assessments until such time as a residential dwelling is constructed and completed on a platted and numbered Lot and occupied by the first occupant with the issuance of a certificate of occupancy issued by the Knoxville City Codes office.

ARTICLE 4 ARCHITECTURAL CONTROL

Buildings, swimming pools, fences, walls or other exterior and/or outside structures or improvements of any type shall not be commenced, erected or maintained upon the Property, or any Lot within the Property, nor shall any exterior addition, modification, change, or alteration therein be made



until the plans and specifications showing the nature, kind, shape, height, materials, and location of such building, fence, wall, or other structure, modification, alteration, change or addition shall have been submitted to and approved in writing as to the harmony and conformity with the exterior design and location of surrounding structures and topography by the Board of Directors of the Association, after referral to and upon recommendation of the Architectural Control Committee composed of three (3) or more representatives appointed by the Board of Directors of the Association. In the event said Board or its designated committee fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with by the respective Lot Owner(s). Provided, that nothing herein contained shall be construed to permit interference with the development of the Property by Declarant so long as said property follows the general plan of development; and provided further, that anything herein to the contrary notwithstanding, the Declarant shall during all periods of development, construction, and sales determine in its sole discretion the scheme of development, any modifications, alterations, and changes thereto, free and exempt from oversight, review, or influence by the Letsinger Ridge Homeowners' Association, its' members, directors, officers, committee(s), committee chairman, contract purchasers, or Lot Owners.

ARTICLE 5 JOINT PERMANENT EASEMENT

Access to Lots 1 and 5 in Letsinger Ridge Subdivision may be, and access to Lots 2 through 4 in Letsinger Ridge Subdivision shall be, via a Joint Permanent Non-Exclusive Easement forty feet in width identified as Coyote Way on the above-referenced plat.

Accordingly, Declarant does hereby declare Coyote Way as shown on the Plat of Letsinger Ridge Subdivision to be Joint Permanent Non-Exclusive Easements for the purpose of ingress to and egress from Lots 1 through 5 of Letsinger Ridge Subdivision, and for the installation and maintenance of utilities thereon.

The easement tract is situated in the Sixth Civil District of Knox County, Tennessee, without the corporate limits of the City of Knoxville, Tennessee, and is identified as Coyote Way (40° Joint Permanent Easement) on the Final Plat of Letsinger Ridge Subdivision.

Declarant does hereby declare that it is lawfully seized in fee simple of the premises on which the above described easement is located, that it has full power, authority and right to convey the same, that said premises are free from all encumbrances except the 2016 property taxes, which shall remain the responsibility of Declarant, and that it will forever warrant and defend the said premises and the title thereto against the lawful claims of all persons whomsoever.

Declarant, or its successors and assigns, shall construct, maintain and repair the easement herein declared until such time as Declarant conveys the Easement Tract to the Letsinger Ridge Homeowners' Association, whereupon the Association shall assume all rights and obligations pertaining to the easement, including, but not limited to, maintenance and repair costs and payment of real property taxes. The easement shall run with the land and shall be binding upon the present and future owners of Lots 1 through 9 and 12 through 24 and the Association, together with their heirs, successors and assigns.

ARTICLE 6 RESTRICTIONS ON USAGE

Section 1. <u>Land Use and Building Types</u>. Lots shall not be used except for residential purposes. In the event that in a future annexation or development, if any, certain Lots are designated as "commercial

Page: 5 07 18 27 19 20 16 04 27 00 62 16 2

areas" on recorded plats, then such Lots may be used for any commercial purposes permitted by applicable municipal and zoning ordinances.

The acreage tract described above has been subdivided into Lots 1 through 9 and 12 through 24 of Letsinger Ridge Subdivision. Developer reserves the right to re-subdivide Lot 9 into additional Lots at its sole discretion.

- Section 2. <u>Nuisance</u>. Noxious or offensive activities shall not be conducted upon any Lot nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood and Property.
- Section 3. <u>Animals</u>. No animals, livestock, or poultry of any kind shall be kept or maintained on any Lot or in any residential unit, except that dogs, cats, or other household pets may be kept or maintained, provided that they are not kept or maintained for commercial purposes; and provided that such household pets are inside pets, and provided further, that the Association may regulate the keeping and maintaining of household pets.
- Section 4. <u>Outside Antennas</u>. Outside radio, television or satellite antennas shall not be erected on any Lot or residential unit within the Property unless and until permission for the same has been granted by the Board of Directors of the Association after referral to and upon recommendation of the Association's Architectural Control Committee.
- Section 5. <u>Signs</u>. Signs of any kind shall not be displayed to public view on any Lot except one (1) professional sign of not more than five (5) square feet advertising the property for sale or rent, or signs used by the Declarant, its respective successors and assigns, to advertise and market the property during the construction and sales period.
- Section 6. <u>Garbage and Refuse Disposal</u>. Lots shall not be used or maintained as a dumping ground for rubbish, trash, garbage, or other waste, and such refuse shall not be kept except in sanitary containers. All equipment for the storage of such material shall be kept in a clean and sanitary condition. Incinerators or other disposal equipment shall not be allowed on any Lot.
- Section 7. <u>Lawful Use</u>. Immoral, improper, offensive, or unlawful use shall not be made of the Lots and residential units within the Property, nor any part thereof; and all valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed.
- Section 8. <u>Commercial Business</u>. Commercial business of any type may not be conducted, maintained or transacted on any residential Lot.
- Section 9. <u>Sports Apparatus and Equipment</u>. Basketball goals, posts, or backboards or any other fixed sports apparatus shall not be attached to the residential improvements and/or structure on any platted and numbered Lot or garage on the Property.
- Section 10. <u>Vehicles and Parking</u>. Vehicles of any type shall not be permanently or semipermanently parked on the Property or in the vicinity of any residential Lot for the purpose of
 accomplishing repairs thereto, or the reconstruction thereof, except as permitted by the By-laws and/or
 Rules and Regulations promulgated by the Association. This restriction shall also apply to all vehicles not
 in operating condition regardless of whether or not such vehicles are being operated. Designated parking
 areas shall not be used for permanent parking or storage of vehicles. There shall be no overnight parking
 of vehicles of any type on any of the streets, rights-of-way or Joint Permanent Easements within Letsinger
 Ridge Subdivision.

Section 11. Recreation Vehicles. There shall not be any parking of recreational vehicles, including, but not limited to, camping trailers, boats, motor homes, and the like, except in areas specifically designated for this purpose by the Board of Directors of the Association.

Section 12. <u>Commercial Vehicles</u>. The Association shall have the power to adopt Rules and Regulations concerning the parking of any commercial vehicles within the Property or on any residential Lots within the Property.

ARTICLE 7 EASEMENTS

Easements for the installation and maintenance of utilities and drainage facilities and swales are reserved as shown on the recorded plat and as constructed and installed during the development and construction period. Within these easements, structures, planting or other material shall not be placed or permitted to remain, which may 1) interfere with the installation and maintenance of utilities, 2) change the direction of flow of drainage channels in the easements, 3) obstruct, alter, or retard the flow of water through drainage channels in the easements, or 4) obstruct or hinder the use and maintenance of the easement.

ARTICLE 8 DISCLOSURE

Section 1. Owners and Lenders. The Declarant during the period of development and the Association thereafter shall make available to Lot Owners and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Declaration, By-Laws, other rules concerning the Development and the books, records and financial statements of the Association. "Available" shall mean available for inspection, upon request, during normal business hours or under other reasonable circumstances.

Section 2. <u>Financial Disclosure</u>. Any lender and holder of a first mortgage on any Lot in said Development is entitled, upon request, to a financial statement of the Association for the immediately preceding fiscal year.

Section 3. <u>Notice of Lender</u>. Upon written request to the Association identifying the name and address of the holder, insurer or guarantor and the Lot number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

- Any condemnation or casualty lost that affects either a material portion of the project or the Lot securing its mortgage;
- Any sixty (60) day delinquency in the payment of assessments or charges owed by a respective Lot Owner(s) on which it holds the mortgage;
- A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and
- Any proposed action that requires the consent of a specified percentage of mortgage noteholders.

ARTICLE 9 GENERAL PROVISIONS

Section 1. Enforcement. The Association or any Owner, shall have the right to enforce by any

Page: 9 0F 10 201604270062162 proceeding at law or in equity all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner, to enforce any covenant or restriction herein contained shall not in any event be deemed a waiver of the right to do so thereafter.

Section 2. <u>Severability</u>. Invalidation of any one (1) of these covenants or restrictions by judgment or court order shall not in any way affect any other provision, and all other provisions shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five (75%) of the lot Owners. Any amendment will not be effective until it is recorded in the Register's Office of Knox County, Tennessee. As long as there is a Class B membership in the Association, any amendment of this instrument shall only be effective with the prior written approval of the Veterans Administration and/or the Federal Housing Administration.

Section 4. <u>Annexation</u>. Additional residential property may be annexed to the Property by the Declarant without Lot Owners', Association's or Association Members' approval within five (5) years of the sale of the first Lot, provided that the Federal Housing Administration and/or the Veterans Administration determine that the annexation is in accord and conformity with the general plan heretofore approved. As long as there is a Class B membership in the Association, any amendment of this instrument shall only be effective with the prior written approval of the Veterans Administration and/or the Federal Housing Administration.

Section 5. <u>Dedication of Additional Common Areas</u>. As long as Class B membership exists in the Association, additional common areas within the Property shall not be dedicated without the prior written consent of the Veterans Administration and/or the Federal Housing Administration.

Section 6. <u>Contracts</u>. The Association, prior to passage of the Declarant's control period, is not bound either directly or indirectly to contracts or leases, including management contracts, unless there is a right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after transfer of control from Declarant upon not more than ninety (90) days notice to the other party.

IN WITNESS WHEREOF, the undersigned has hereunto caused its name to be signed by its duly authorized officer the day and year first above written.

DECLARANT:

KNOX TL LOT ACQUISITION, LLC, a Tennessee limited liability.company

By:

Title:

e: Olman Mercian

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STATE OF TENNESSEE COUNTY OF KNOX

Before the undersigned, a Notary Public with who himself to be the flavoring foregoing instrument for the purposes to company by himself as such officer.	om I am personally acquain	ted, and who, upon oat	h, acknowledged
	KNOX TL ACQUISITION	, LLC, a Tennessee lim	ited liability
	and that he as such officer.	being authorized so to	do, executed the
Witness my hand and seal at office this Notary Public	a <u>27</u> day of April 2016. My Commission expires:	6/6/16 muummmm.	STATE OF TENNESSEE * NOTARY PUBLIC

