

**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
APPLICABLE TO STOCK CREEK
DEVELOPMENT CENTRE**

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
APPLICABLE TO STOCK CREEK DEVELOPMENT CENTRE
ADOPTED BY THE BOARD OF COUNTY
COMMISSIONERS OF BLOUNT COUNTY, TENNESSEE

THIS DECLARATION, made this the 21st day of April, 1986, by the Board of County Commissioners of Blount County, Tennessee, (acting thru the Blount county Executive) hereinafter referred to as "Declarant":

W I T N E S S E T H :

WHEREAS, Declarant is the owner of the 335.848 acre tract (of which approximately 311 acres are free of highway easements, flowage easements, etc.) described by metes and bounds in the deed from The Industrial Development Board of Blount County, Tennessee (the ."IDE") to Blount County, Tennessee, said deed being of record in Book of Deeds Vol. 471, pages 698-703, in the Register's Office for said County; said tract of land being known and designated herein as Stock Creek Development Centre ("SCDC");

WHEREAS, Declarant is desirous of subjecting said real property to the conditions, covenants, restrictions, easements, and reservations hereinafter set forth, each and all of which is and are for the benefit of said property and for each Owner and Occupant of any part thereof;

NOW, THEREFORE, Declarant hereby declares that said real property is and shall be held, transferred, sold, conveyed, leased, subleased and occupied subject to the conditions, covenants, restrictions, easements, and reservations hereinafter set forth.

I. DEFINITION OF TERMS.

The following terms and words are defined for use herein as follows:

(a) Building Site - shall mean a tract of real property within Stock Creek Development Centre (SCDC) which is not a part of (1) Common Areas (as hereinafter defined), or (2) Public Areas (as hereinafter defined).

(b) Real Improvements - shall mean and include, but not be limited to, buildings, out buildings, roads, driveways, parking areas, fences, screening walls, retaining walls, loading areas, signs, utilities, lawns, removal and planting of trees, landscaping and walkways, fills, cuts, together with any other construction, work or treatment done or applied to a Building Site in connection therewith.

(c) Owner - shall mean an entity, whether it be an individual, corporation, joint venture, partnership or association, which is the record owner of a legally

recognizable interest in a Building Site.

(d) Occupant - shall mean an entity, whether it be an individual, corporation, joint venture, partnership or association, which has purchased, leased, rented or has otherwise legally acquired the right to occupy and use any Building Site, or portion thereof.

(e) SCDC Owners and Occupants Association - shall mean the Association established in Section VIII of this Declaration.

(f) Declaration - shall mean this Declaration of Covenants, Conditions and Restrictions, together with all of the provisions contained herein as they now appear and as they may be hereafter amended.

(g) Common Areas - shall mean and include those tracts of real property shown on any present or subsequently recorded plat of Stock Creek Development Centre (SCDC) designated as Common Areas and intended to be devoted to the common use and enjoyment of the Owners and Occupants of SCDC, their employees and guests.

(h) Common Facilities - shall mean and include any and all facilities located on Common Areas.

(i) Design Control Committee - shall mean the Committee established by Section IV hereof.

(j) Design Guidelines -. shall mean the Design Guidelines which are attached hereto and marked Exhibit A hereto, and identified as such by the certificate of the County Executive of the last page thereof.

(k) Public Areas - shall mean those areas dedicated to public streets, and/or any other area dedicated to use by the general public.

II. PURPOSE OF THIS DECLARATION.

This Declaration is made to insure proper use, development and improvement of STOCK CREEK DEVELOPMENT CENTRE, so as to: (i) protect the Owners and Occupants of Building Sites against such use of neighboring Building Sites as might depreciate the value of their property; (ii) guard against the erection in SCDC of structures built with unsuitable materials or with improper quality or methods of construction; (iii) insure adequate and reasonable development of SCDC; (iv) encourage the erection of attractive, permanent improvements appropriately located to insure harmonious appearances and functions; (v) provide adequate off-street parking space and loading facilities; and (vi) encourage the development of

advanced technological, architectural and engineering design and, in general, provide a harmonious development that will promote the general welfare of the Owners and Occupants of SCDC.

III. PERMITTED LAND USES.

Building Sites within SCDC shall be used only for engineering, research and product development, office, light industrial manufacturing and warehouse uses, and only in accordance with the provisions of the Design Guidelines as reasonably interpreted by the Design Control Committee. The Design Control Committee shall determine (subject to appeal to the full IDE or to the Association as set forth hereinafter) whether or not any present or intended use of a Building Site by an Owner or Occupant is within the meaning and intent of the aforesaid uses and whether same is in keeping with the purposes referred to in Section II hereinabove; **provided, however,** the foregoing shall not, however, prevent Declarant, the IDE, or others from constructing, owning, operating, leasing or conveying real property within SCDC for service, commercial or recreational facilities for the primary use, enjoyment and convenience of Owners and Occupants of SCDC and their employees, if such facilities have been pre-approved by the IDB and by the Owners and Occupants Association.

IV. DESIGN CONTROL COMMITTEE.

There is hereby established the Design Control Committee, hereafter referred to as the "Committee" which shall consist of no more than six (6) members, one of which must be an architect licensed to practice in the State of Tennessee and one of which must be an engineer licensed to practice in the State of Tennessee. So long as Declarant owns sixty (60%) percent or more of the Building Sites in SCDC (by acreage), all members of the Committee shall be appointed by the IDE. At such time as Declarant owns less than sixty (60%) percent but more than twenty (20%) percent of the total acreage in Building Sites, the IDE shall be entitled to appoint three (3) members of the Committee and the remaining members thereof shall be appointed by the -other members of the SCDC Owners and Occupants Association. So long as Declarant owns any Building Site, the IDB shall be entitled to appoint one (1) member of the Committee. Upon Declarant ceasing to be an Owner of any of said acreage then all members of the Committee shall be elected by said Association. At such time, any Appeal from said Committee's actions shall be to said Association rather than to the IDB. Each member of the Committee shall serve at the pleasure of the entity appointing him or her and each such member can be removed at any time, with or without cause, by the entity that so appointed him or her. The entity appointing each member shall have the responsibility and obligation of compensating its appointees.

Unless otherwise specifically provided for herein, the vote of a majority of the members of the Committee attending a duly convened meeting at which a majority of the members are in attendance shall constitute the action of the Committee on any matter before it.

V. PRIOR APPROVAL BY COMMITTEE OF ALL PLANS FOR ALL REAL IMPROVEMENTS.

Prior to the beginning of any construction of or exterior alteration of any Real Improvement (as defined hereinabove) on any Building Site, the plans and specifications for such construction or alteration must have received the written approval of the Design Control Committee. Said Committee shall either approve (with or without conditions) or disapprove plans and specifications submitted to it within thirty (30) days from the date on which they are submitted, and failure to either so approve or disapprove within this period shall constitute approval of said plans. Said Committee shall determine the sufficiency of the plans and specifications, and may deny approval if the plans and specifications are deemed insufficient.

Upon receipt of such approval, the Owner or Occupant to whom such approval is given shall, as soon as practicable, satisfy any conditions thereof and diligently proceed with the commencement and completion of all approved construction. If

work on the approved construction is not commenced and diligently pursued within the time specified by the Committee, then such approval is subject to revocation, but the Committee or the IDE may grant an extension of time (in writing) for commencing and/or proceeding with said work.

The Committee shall exercise its best judgment to see that all Real Improvements (including landscaping) conform and harmonize with existing and anticipated Real Improvements in SCDC regarding final design, quality, type of construction, material, color, setting, height, grade, and finished ground elevation, and related matters.

Any Owner or Occupant who has received an adverse ruling on any matter before the Committee may appeal such ruling to the IDE until such time as Declarant shall cease to own any Building Site, then the appeal shall be to the Association.

Actions of the IDE or the Association on appeals from the Committee relating to approval or disapproval of plans, specifications and/or other matters submitted to it pursuant to the provisions of this Section V, or in respect of any other matter before it, shall be conclusive and binding on all parties.

All communications to the Committee shall be addressed as follows:

SCDC Design Control Committee
c/o The Industrial Development Board
of Blount County, Tennessee. Blount
County Chamber of Commerce 309 S.
Washington Street Maryville,
Tennessee 37801
ATTENTION: Chief Executive Officer

or to any such address as the Committee shall hereafter designate in writing addressed to all known Owners and Occupants, sent by certified or registered mail to their last known addresses.

Applications for approval of plans and specifications hereunder are to be submitted in duplicate. The Committee's responses to such applications shall be in writing.

Neither the Committee, the IDE, or the Association nor any member, employee or agent thereof shall be liable to any Owner or Occupant or to anyone submitting plans for approval, or to any other party by reason of a mistake in judgment, negligence or non-feasance, arising out of or in connection with the approval, disapproval or failure to approve any such plans or for any other action in connection with the duties outlined hereinabove; and in this connection, any Owner or Occupant who submits plans for approval thereby agrees to make no claim, nor bring any action for any alleged damages,

against the Committee, the IDB, the Association, any member, employee or agent of the Committee and/or the IDE or Association.

VI. PERMITTED REAL IMPROVEMENTS.

The Design Guidelines (attached hereto as Exhibit A) are hereby established as the guiding principles to be observed by the Design Control Committee, and shall be adhered to by said Committee except where by reason of special circumstances, it appears that (1) to so adhere would cause unusual hardship on the owner, and that (2) to grant a variance (a) would cause no harm to other owners and (b) would not do violence to the purpose set forth in Section II hereof; provided, however, in order for a variance to be granted, all six (6) members of the Committee must approve the same, and the IDE must affirmatively ratify the action of the Committee granting the deviation from said Guidelines, said ratification to be in the form of a ratifying resolution duly adopted by the IDE at a duly called meeting thereof; provided, at such time as Declarant shall own less than ten (10%) percent of the acreage in Building Sites, said required affirmative ratification must come from the Association rather than the IDE.

VII. RESOLUTION OF COMPLAINTS AS TO VIOLATIONS OF THIS DECLARATION.

Each Owner and Occupant shall be entitled to file one or more complaints with the Design Control Committee

alleging one or more violations of this Declaration. Said Committee shall designate one (1) of its members or an agent who shall be readily available to investigate any complaints filed. If such member or agent shall conclude that any complaint filed has merit, the alleged violator shall be promptly notified in writing of the complaint and of the ruling of said member or agent on behalf of the Committee; and, upon receipt thereof, the alleged violator shall have five (5) business days within which to begin in good faith to cure the violation or within which to file an appeal to the IDE. If the alleged violator does not begin in good faith to cure the violation or file a written appeal to the IDE within the five (5) days provided, said member or agent may (but shall not be required to) cause the violation to be cured at the expense of the Owner or Occupant deemed to be in violation. If the alleged violator appeals to the IDE, the IDE at a duly convened meeting shall hear the appeal and act thereon within not more than seven (7) days, if practicable. If, in ruling on the appeal the IDE agrees that there is a violation, the IDE may cause the violation to be cured, at the expense of the Owner or Occupant in violation, if the violator has not cured such violation within a reasonable time as determined by the IDE. **Provided,** at such time as Declarant owns less than ten (10%) percent (by acreage) any such appeal shall be directed to and acted on by the Association, and not the IDE.

By purchasing or leasing property subject to this Declaration, each Owner or Occupant binds itself, its successors and assigns, to pay to the Committee the actual cost to cure any violation hereunder together with liquidated damages of ten (10%) percent of such cost, which damages are, when collected, to be allocated by the Committee toward defraying the cost of enforcing this provision.

VIII. OWNERS AND OCCUPANTS ASSOCIATION.

There is hereby established the SCDC Owners and Occupants Association, herein referred to as the "Association". Each Owner of property within SCDC, shall be a member of the Association. **Each Owner shall be entitled to one (1) vote in the Association for each full acre of land or major fraction thereof in Building Site(s) owned by such Owner in SCDC; provided,** the IDE shall, for this purpose, be considered the owner of the acreage owned by Declarant. However, any Owner may assign any vote to which he is entitled to any Occupant on such terms as they may agree upon, and while any Occupant is entitled to a vote, such Occupant shall be deemed a member of the Association to the extent of the vote or votes assigned.

The Association is formed to provide for the maintenance, improvement and beautification of Common Areas and the facilities located thereon, and to undertake such other activities as are related to maintaining SCDC as a desirable

area for members of the Association. The Association and the IDE shall cause to be organized or designated some legal entity or nominee which shall be authorized to hold the title to common areas. Such legal entity or nominee shall hold such legal title for the use and benefit of the members of the Association, and every member of the Association shall have a right and easement of joint enjoyment in and to the Common Areas on terms and conditions reasonably determined by the Association. **The Association shall be responsible for the maintenance and upkeep of such Common Areas and any improvements located thereon. The Association shall pay or arrange for payment directly by its members on an equitable basis, for all such maintenance and upkeep, including such things as street lighting; mowing, watering, etc. of common areas; and for any and all other services, maintenance, etc. in connection with such Common Areas.** To the ends set forth hereinabove, the Association shall have the right to and shall assess its members; **provided**, that such assessments are made upon affirmative vote of not less than two-thirds (2/3) of all votes then outstanding among all members of the Association, and **provided, further**, that the amount of such assessment shall be made against the members in direct proportion to the number of votes which each has. Each member of the Association shall be fully liable for prompt payment of such assessments; **see Section XIII hereof for lien to secure the payment of all such assessments.**

The Association shall establish its own bylaws for the conduct of its affairs which shall include reasonable notice to each member prior to any meeting. Decisions of the Association shall be by majority of votes cast at any meeting, except as to monetary assessments or other matters which are otherwise provided herein.

Declarant's rights and obligations as an Owner and as a member of the Association are hereby transferred to and shall be exercised by the IDE, and the Association shall have no right to levy any assessment of any kind against Declarant, nor have any lien on any property belonging to Declarant.

IX. CONFLICTS.

Zoning restrictions and regulations, applicable building and inspection codes and regulations, and any other governmental restrictions and requirements shall be observed. In the event of any conflict between this Declaration and any such governmental codes, regulations, restrictions and requirements, the provisions which require more restrictive standards shall apply.

X. EASEMENTS RESERVED.

Permanent easements for the installation and maintenance of underground utilities, supply and transmission

lines, and drainage facilities are hereby reserved throughout SCDC, but only on those areas on which no buildings or other similar type improvements are permitted under the Design Guidelines. Such easements shall include the right of ingress and egress, provided that any damage to property or improvements thereon resulting from the installation, maintenance or repair of any underground utilities, supply and transmission lines, and/or drainage facilities shall be repaired or replaced at the expense of the authority which directed the activities causing the damage.

XI. DURATION, MODIFICATION AND TERMINATION.

The conditions, covenants, restrictions, easements, and reservations-set forth in this Declaration shall run with and bind the land within SCDC, as well as any adjoining real property to which this Declaration is extended, and shall be and remain in effect, and shall inure to the benefit of, and be enforceable by the Declarant, the IDE, the Association, or the Owner of any property subject to this Declaration, their respective legal representatives, heirs, successors and assigns for a term of twenty-five (25) years from the date this Declaration is recorded, except that any easement created hereby shall exist to the extent permitted by law.

The terms of this Declaration may be modified from time to time in accordance with the following provisions:

(a) So long as Declarant owns two-thirds (2/3) or more of the total acreage of SCDC in Building Sites, Declarant shall have the right to amend any of the terms of this Declaration with the approval of one-half (%) (by number, without regard to acreage owned) of the Owners of other Building Sites in SCDC.

(b) If and when Declarant owns less than two-thirds (2/3), but owns at least ten (10%) percent of the total acreage of SCDC in Building Sites, the terms of this Declaration may be amended by Declarant with the approval of two-thirds (2/3) (by number, without regard to acreage owned) of the Owners of Building Sites in SCDC.

(c) If and when Declarant ceases to own any part of SCDC, the terms of this Declaration may be amended by the affirmative vote of three-fourths (3/4th) of the voting membership of the SCDC Owners and Occupants Association, said voting to be on the basis of one vote per acre (or major fraction thereof) owned.

All such amendments must be promptly confirmed in writing(s) signed by Declarant and/or by the requisite number of Owners and/or voting members of the Association and copies must be furnished to all Owners and Occupants, and a duly

executed and acknowledged copy must be filed in the Register's Office for Blount County, and must be of record at least thirty (30) days prior to the effective date thereof.

Each purchaser, lessee or grantee of any interest in any real property now or hereafter made subject to this Declaration, by acceptance of a deed, lease, or other conveyance thereof, thereby agrees that the conditions, covenants, restrictions, easements, and reservations of this Declaration may be amended, terminated, shortened or extended as provided above.

XII. ENFORCEMENT.

Enforcement of the provisions of this Declaration shall be by any appropriate proceeding at law or in equity against any person, corporation or other entity violating or attempting to violate said provisions, either to restrain such violation, to enforce personal liability, or to recover damages, or by any appropriate proceeding at law or in equity against the land to enforce any lien or charge arising by virtue hereof. The failure of this Declarant, the Association, any Owner or Occupant to enforce any of the provisions of this Declaration shall in no event be deemed a waiver of the right to do so thereafter. Every Owner or Occupant shall be obligated to pay the attorney¹'s fees of the party or parties bringing an action against each Owner or Occupant for the

enforcement of the provisions of this Declaration, provided such party or parties bringing said action has obtained a judgment in its favor by a court of record and such judgment has become final. The amount of attorney's fees shall be determined by the court involved in such proceedings.

XIII. LIENS CREATED IN AID OF ENFORCEMENT OF DECLARATION.

Any monetary obligation created, authorized, or imposed on any Owner or Occupant hereunder, if not paid within thirty (30) days of due date shall be secured by a lien on Owner's property upon the filing in the Register's Office for Blount County, Tennessee, of a Notice of Lien which details the nature and amount of the obligation, the date due, and the fact of non-payment, duly sworn to and acknowledged before a Notary Public, by an officer of the IDE and/or the SCDC Owners and Occupants Association established herein; said lien shall be inferior to all duly perfected and recorded pre-existing liens, but shall be superior to all subsequently recorded liens, excepting only liens for ad valorem realty taxes.

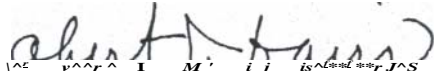
XIV. SEVERABILITY.

Invalidation of any one or more of the provisions of this Declaration by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, THE BOARD OF COUNTY COMMISSIONERS OF
BLOUNT COUNTY, TENNESSEE has caused this instrument to be
signed by the County Executive for Blount County, and attested
by the County Clerk, they having been duly authorized so to do
at a duly called meeting held on the 21st day of
April, 1986.

THE BOARD OF COUNTY COMMISSIONERS
OF BLOUNT COUNTY, TENNESSEE

BY:


Robert J. Davis, (County Executive
of Blount County, Tennessee

#;

ATTEST:

Milburn Waters, County Clerk
Blount County, Tennessee

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