

AJ 6335
5DECLARATION OF COVENANTS AND RESTRICTIONS
FOR PAYMENT OF ANNUAL LOT ASSESSMENT

THIS DECLARATION, Made this 11th day of April, 1988, by the Owner and/or Developer, hereinafter referred to as "Declarant", of the property known and referred to as Phase III of the Grove of Riveredge Subdivision as shown on Plat of record in Plat Book 120, Page 71 in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property;

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the County of Shelby, State of Tennessee, which is known and referred to as Phase III of the Grove of Riveredge Subdivision as shown on Plat of record in Plat Book 120, Page 71, in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property; and

WHEREAS, Declarant desires to provide for the preservation of the values and amenities in said community and to this end desires to subject the real estate described hereinabove to the covenants, restrictions, charges and liens hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

WHEREAS, Declarant has deemed desirable for the efficient preservation of the values and amenities in said community, to create an agency to which should be delegated and assigned the powers of maintaining, administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, There will be incorporated under the laws of the State of Tennessee as a non-profit, non-stock corporation, The Walnut Grove Forest Hill Association, Inc., for the purpose of exercising the functions aforesaid;

AJ 6335

NOW, THEREFORE, Declarant hereby declares that all of the real property described above shall be held, transferred, sold, conveyed, hypothecated or encumbered, used and occupied, subject to the covenants, restrictions, charges and liens (hereinafter sometimes referred to as "covenants and restrictions") hereinafter set forth:

ARTICLE I

DEFINITIONS

The following words, when used in this Declaration, shall have the following meanings:

Section 1. "Association" shall mean and refer to The Walnut Grove Forest Hill Association, Inc., a non-profit, non-stock corporation, to be incorporated under the laws of the State of Tennessee, its successors and assigns.

Section 2. "Declarant" shall mean and refer to the Owners and/or Developer, its successors and assigns.

Section 3. "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions and any supplementary Declaration filed hereto, as this Declaration may, from time to time, be amended in accordance with its terms.

Section 4. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any of the Lots being a part of the real estate described hereinabove, but excluding those having such interest merely as security for the performance of an obligation, provided, however, that any purchaser at a foreclosure sale or trustee's sale shall be deemed an Owner.

ARTICLE II

COVENANTS AND RESTRICTIONS

Section 1. These covenants and restrictions are to run with the land and shall be binding to all parties and all persons claiming under them.

Section 2. The owner(s) of each and every lot(s) on the property known and referred to as Phase III of the Grove of Riveredge Subdivision as shown on Plat of record in Plat Book

AJ 6335

120, Page 71, in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property hereby covenant(s) and agree(s), at the time of acceptance of the deed thereof, whether or not it shall be so expressed in any such deed or other conveyance, is/are deemed to covenant and agree to pay, on or before January 1, 1989, or at the time when the single-family dwelling located thereon is substantially completed; however, in no event shall the date be extended beyond January 1, 1990, and on or before the first (1st) day of January of every consecutive year thereafter, an annual assessment, of fifty (50) dollars per lot per annum. The assessment shall have an annual percentage adjustment fixed by the Consumer Price Index and adjusted accordingly on an annual basis.

This Assessment shall be paid to The Walnut Grove Forest Hill Association, Inc. The money collected from said assessment shall provide for the preservation and maintenance of property located along Walnut Grove and Forest Hill-Irene Road and more particularly noted on the plot attached hereto as Exhibit "B". This assessment shall enable the Association to pay for the expense and maintenance of the various entrance features, planting, landscaping, irrigation and utilities located within the common area(s) and public right-of-way included within the area(s) noted in Exhibit "B", as well as any other expense the Association may deem necessary.

The failure to pay such annual assessment shall create a continuing lien against the delinquent lot(s). To evidence the lien of any unpaid and delinquent assessment, the Association, or an agent thereof, may prepare a written notice setting forth the amount of such unpaid indebtedness, the description of the lot(s) and the name of the owner(s). Such a notice shall be signed by an agent or representative of the Association, and may be recorded in the Register's Office of Shelby County, Tennessee. The lien against said property shall be subordinate only to previously recorded first mortgages. The Association shall be

AJ 6335

entitled to reimbursement of any cost of collection, including, but in no way limited to, any interest at the maximum legal rate, court costs and a reasonable attorney fee should any lot owner for any reason become delinquent on the payment of the annual assessment or a portion thereof. Any expenses or costs incurred by the Association or their assigns in the collection or foreclosure of any unpaid assessment shall be the personal obligation of the owner(s) and shall be included in the lien against said lot.

ARTICLE III

ASSIGNMENT OF RIGHTS AND DUTIES

Declarant reserves unto itself the right and power to assign all benefits, covenants and restrictions as provided for herein to the Association at such time as such entity is properly constituted with appropriate charter, covenants, restrictions and By-Laws.

BOYLE INVESTMENT COMPANY
A Tennessee Corporation

By: John F. Stone V.P.

STATE OF TENNESSEE)
COUNTY OF SHELBY)

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared John F. Stone, with whom I am personally acquainted and who, upon oath, acknowledged him self to be the Vice President of BOYLE INVESTMENT COMPANY, a Tennessee corporation, the within named bargainer, a corporation, and that , as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by him self as such Vice President.

WITNESS my hand and Notarial Seal at office this 8th day of April, 1988 1988.

Notary Public

My Commission Expires:

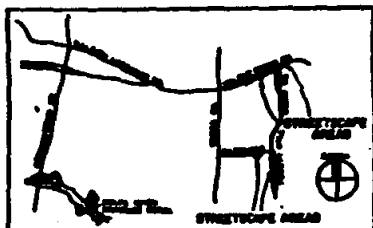
May 20, 1989

Prepared By and Return To:
Griffin, Clift & Burns
Attorneys at Law
855 Ridge Lake Boulevard
Suite 102
Memphis, Tennessee 38119
(901) 767-7460

AJ 6335

WALNUT RIDGE SUB'D.

PLANTATION OAKS



SITE LOCATION MAP N.T.S.

PHASE 1-LOTS 1-40-43

COMMERCIAL

THE GROVE OF RIVEREDGE

PHASE 2-LOTS 60-67

SHELBY COUNTY
REGISTER OF DEEDS
THE GROVE OF RIVEREDGE
1999 APR 11 PM 2:56
PAGE 4

AJ 6335

PHASE 1-LOTS
1, 20 & 29

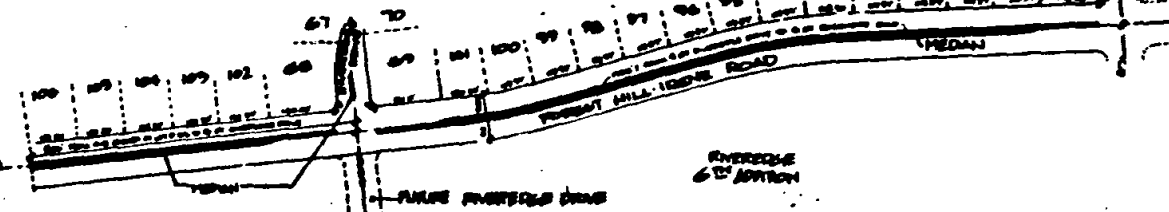
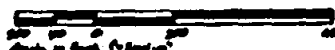


exhibit 'B'
To WALNUT GROVE
FOREST HILL ASSOCIATION, INC.

AJ 6335	
No.	
STATE TAX	
REGISTER'S FEE	
RECORDING FEE	1500
TOTAL	
STATE OF TENNESSEE	
SHELBY COUNTY	
GUY B. BATES	
REGISTER	
by <i>[Signature]</i>	



Legend
Streetscape area to be maintained by Walnut Grove - Forest Hill Association, Inc.

Grace & Associates
PLANNERS & ARCHITECTS

DATE: APR 12, 1999