I offer this instrument for record, and make oath that the actual consideration for this transfer, or value of the property transferred (whichever is greater), is $ 260,000

Sworn To Before

Notary Public

This: 26 day of May, 1998.

My Commission Expires: 11-22-99

This Instrument Was Prepared by
MOSS, BENTON & WALLIS, PLLC
ATTORNEYS AT LAW
325 N. Parkway
Jackson, Tennessee 38305

Property Owner:
GARY and SHAY YOUNG
24 Summerfield Dr.
Jackson TN 38305

Tax Payer:
Same

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That for and in consideration of the sum of One Thousand and no/100 Dollars ($1,000.00), cash in hand paid, and other good and valuable considerations, receipt of all of which is hereby acknowledged, we, JAMES S. MATTHEWS, III, SARA M. HOLMES and LINA M. BOWYER, as equal tenants in common, have this date bargained and sold and do hereby bargain, sell, transfer and convey unto GARY YOUNG and wife, SHAY MARTIN YOUNG, the following described lot or parcel of real estate lying and being in Third Civil District, Madison County, Tennessee, and more particularly described as follows:

BEGINNING at an iron pin in the west margin of Windy City Road (30 feet from the centerline) and being White's northeast corner as described in Deed Book 527, Page 648, in the Register's Office of Madison County, Tennessee; runs thence with White's north line (old fence line) as follows, north 88 degrees 40 minutes 21 seconds west 373.86 feet to a fence post; thence north 89 degrees 59 minutes 02 seconds west 550.23 feet to a fence post; thence north 87 degrees 17 minutes 29 seconds west 430.98 feet to the center of a ditch; runs thence with the center of said ditch, north 26 degrees 43 minutes 42 seconds west 51.55 feet; thence north 50 degrees 37 minutes 41 seconds west 45.04 feet; thence north 43 degrees 49 minutes 23 seconds east 55.92 feet; north 15 degrees 07 minutes 06 seconds east 90.71 feet; thence north 43 degrees 20 minutes 43 seconds east 223.78 feet; thence north 74 degrees 28 minutes 38 seconds east 44.96 feet; thence north 11 degrees 44 minutes 58 seconds east 51.70 feet; thence north 63 degrees 44 minutes 09 seconds east 51.97 feet; thence north 5 degrees 35 minutes 45 seconds east 79.59 feet; thence south 89 degrees 08 minutes 42 seconds east 107.71 feet; thence north 5 degrees 07 minutes 20 seconds east 33.70 feet; thence north 49 degrees 32 minutes 12 seconds east 102.05 feet; thence north 87 degrees 05 minutes 51 seconds east 32.74 feet; thence north 39 degrees 55 minutes 47 seconds east 56.17 feet; thence north 37 degrees 53 minutes 36 seconds west 17.56 feet to an iron pin; runs thence south 88 degrees 57 minutes 24 seconds east 965.18 feet to the west margin of the Windy City Road; runs thence with the west margin of said road, south 10 degrees 57 minutes 15 seconds west 484.14 feet; thence following a curve to the left having a radius of 2130.00 feet for a distance of 225.45 feet (chord bearing of south 07 degrees 55 minutes 19 seconds west, 225.34 feet) to the point of beginning containing 20.0000 acres as surveyed by Surveying Services, Inc., 41 Heritage Square, Jackson, Tennessee (664-0807).

Map 45 2202 ✓
Value 260000 Date 5/26/98

This property is subject to a T.V.A. power line easement located along the east margin of said property (75.00 feet easement (no recorded information was found regarding this line).

This property being subject to the road right of way for Windy City Road. A overhead power line crosses said property in a north south direction.

Being a portion of the property devised to Grantors herein by the Last Will and Testament of James Shields Matthews, Jr. See Will Book CC, page 584, in the Madison County Clerk's Office. See also, Last Will and Testament of Lyna Matthews, Will Book DD, page 335, in the Madison County Clerk's Office.

TO HAVE AND TO HOLD said lot or parcel of real estate unto the said GARY YOUNG and wife, SHAY MARTIN YOUNG, their heirs and assigns, forever.

We covenant with the Grantees that we are lawfully seized and possessed of said real estate, and have a good and valid right to sell and convey the same; that it is unencumbered with the exception of: (1) 1998 taxes which shall be paid by the Grantors; and (2) right of way and power line as hereinabove described. With said exception, we will forever warrant and defend the title to said real estate against the lawful claims of all persons whomsoever.

The following restrictions shall apply to the above described property and shall remain in full force and effect and shall run with the land for a period of fifteen (15) years from the date of this Warranty Deed:

A. The following Restrictive Covenants shall apply to any residential development of the subject property, except as provided in part B below.

1. No structures shall be erected, altered, placed or permitted to remain on any residential lot other than a single family dwelling, not to exceed two stories in height and a private garage for no less than two cars, and any outbuilding incidental to residential use of the lot; provided, however, that no buildings or structures other than those customarily used as outbuildings to a single family dwelling may be erected on a tract herein conveyed.

2. No dwelling shall be permitted on any lot having a living area in the main structure, exclusive of garages, open porches, carports, and terraces, of less than 2500 square feet in the case of a single story structure. If more than one story, there shall be no less than 2,700 square feet, with a minimum of 1,500 square feet on the first floor.

3. No mobile homes or previously used structures of any type shall be placed on any lot, and no trailer, shack, tent, basement, garage, barn or outbuilding of any kind whatsoever shall be occupied as a residence on any lot. Recreational vehicles licensed for highway use may be parked on said lot, but shall not be parked where visible from the road, and may not be occupied.

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4. No temporary residence or other structures may be erected on any lot.

5. No residential lot shall be less than 1 acre and there shall be only one residential dwelling per lot.

6. No noxious or offensive activity shall be carried on or permitted upon any lot, nor shall anything be done or permitted to exist thereon which may be or may become an annoyance or nuisance to the neighborhood, or in any way distract from its appearance. There shall be no other use for property other than residential except for home occupations as approved by the Madison County Board of Zoning Appeals. No commercial signage shall be allowed.

7. Building setbacks shall be as required by the Zoning Ordinance of the governing body then in force and effect. No fence shall be erected on any lot nearer to the street line than the building setback line. No chain link fences shall be erected or permitted, with the exception of a small dog pen.

8. All utilities, including telephone, electrical, cable t.v., and any other utilities shall be underground within the bounds of the of the residential development.

B. Notwithstanding the foregoing part A, only the following five (5) Restrictive Covenants shall apply to any one single-family residence that Grantees' may build for Grantees' own personal use on a lot of not less than ten (10) acres:

1. No residential dwelling shall be erected having a living area in the main structure, exclusive of garages, open porches, carports and terraces, of less than 2500 square feet in the case of a single story structure. In the case of more than one story, there shall be no less than 2,700 square feet, with a minimum of 1,500 square feet on the first floor.

2. The residential dwelling shall have a garage or carport with a minimum of 400 square feet.

3. In addition to the one single-family residence, Grantees shall be entitled to erect farm-type utility buildings and keep horses for their own personal use on their lot provided said lot at all times consists of not less than ten (10) acres.

4. No mobile homes or previously used structures of any type shall be placed on the property to be occupied as a residence.

5. Grantees shall be entitled to sell or convey any acreage subject to the terms of these restrictions in excess of ten (10) acres provided the following conditions shall be applicable to the property so conveyed:

a. The acreage conveyed shall be subject to and comply with Parts A and C of these restrictions and shall comply further with all requirements of the appropriate governmental authority for purposes of obtaining a building permit for a single family residence; and,

b. The acreage retained by Grantees shall not be reduced to less than ten (10) acres which shall continue to be subject to all terms and conditions of these restrictions, including Part B hereof. In the event the acreage of Grantees falls below ten (10) acres, the remaining acreage shall be subject to Parts A and C of these restrictions.

C. No part of the property shall be developed for any purpose other than single family residential.

WITNESS OUR HANDS, this 26th day of May, 1998.

JAMES S. MATTHEWS, III

SARA M. HOLMES

LINA M. BOWYER

STATE OF TENNESSEE)
)
COUNTY OF MADISON)

On this 26th day of May, 1998, before me personally appeared James S. Matthews, III, Sara M. Holmes and Lina M. Bowyer, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

WITNESS MY HAND, at office, on the day and date above written.

Notary Public

My Commission Expires: 11-27-99

State of Tennessee, County of MADISON
Received for record the 27 day of
MAY 1998 at 3:00 PM. (REC# 10167)
Recorded in Book D585 Pages 181- 184
State Tax $ 962.00 Clerks Fee $ 1.00,
Recording $ 16.00, Total $ 979.00,
Register of Deeds CURTIS WHITE
Deputy Register LINDA WALDON