

**GRANT AND RELEASE OF NEGATIVE
EASEMENTS AFFECTING PROPERTY
OF TIPTON INVESTMENTS, INC. (GRANTEE HEREIN)**

This Indenture, made and entered into as of August 20, 1984, by and between the following named parties, all of Blount County, Tennessee::

- Kennedy R. Maxwell and wife Gayle W. Maxwell ("the Maxwells"), owners of the approximately 2.02 acre tract conveyed to them by deed from Horace E. Brown dated November 12, 1958, or record in Book of Deeds Vol. 222, page 167, in the Register's Office for Blount County, Tennessee,
- Deane F. Kent and wife Billie L. Kent ("the Kents"), owners of the approximately 4.3 acre tract conveyed to them by deed from F. B. Churchill and wife Frances B. Churchill dated June 8, 1961, of record in Book of Deeds Vol. 242, page 49, in said Register's Office,
- Paul Wooten and wife Dana M. Wooten ("the Wootens"), owners of the 400' x 400' x 400' x 400' tract located on Crescent Drive conveyed to them by deed from Glen Edward Farr and wife Kathy Barber Farr dated December 11, 1975, of record in Book of Deeds Vol. 390, page 315, in said Register's Office; said tract was owned by Ellis C. Rhymer at the time the litigation hereinafter described was being tried, and said Rhymer was among the successful plaintiffs in said litigation,
- Bill R. Williamson, an unmarried person, ("Williamson"), owner of the approximately 2.973 acre tract conveyed to him by deed from Larry Phillips and wife Janice Phillips, dated December 22, 1983, recorded in Book of Deeds Vol. 456, page 350 in said Register's Office; said tract was owned by Cecil Moore and wife Barbara Moore at the time the litigation hereinafter described was tried and said Moores were among the successful plaintiffs in said litigation,
- Lyle F. Robinson and Oleyea M. Robinson ("the Robinsons"), are the owners of the approximately 3 acres conveyed to them by deed from the Bank of Maryville, Executor of the Estate of Juanita M. Rosser, dated February 3, 1982, recorded in Book of Deeds Vol. 443, page 471; said tract was owned by Juanita Belleville (Rosser) at the time the litigation hereinafter described was tried and she was among the successful plaintiffs in said litigation,
- Jerry W. Allen and wife Joyce E. Allen ("the Allens"), are the owners of two tracts of land which front both sides of Vista Road, and which adjoin the said property of the above named Maxwells, which were conveyed to them by deed from Hazel Gluck Shipe, dated February 17, 1978, recorded in Book of Deeds Vol. 410, page 550 in said Register's Office; said Hazel Gluck Shipe acquired said property from Charles H. Smith, III, and wife Barbara W. Smith, who owned said property at the time the litigation hereinafter described was being tried, and who were among the successful plaintiffs in said litigation;

I hereby swear or affirm that the amount consideration or true value of this transfer, whichever is greater, is \$100,000.00. Affiant Frank B. Bird
Subscribed and sworn to before me this 26 day of December, 1984
Notary Public Martina H. Johnston
My Com. Expires: 6/13/86



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The above named parties hereinafter sometimes collectively referred to as Grantors, and

- **Tipton Investments, Inc.**, a private for-profit corporation, organized and existing under the laws of the State of Tennessee, owner of the property described below by metes and bounds,

hereinafter sometimes referred to as Grantee: -

W I T N E S S E T H :

WHEREAS, the Tennessee Supreme Court in certain litigation styled **Land Developers, Inc. v. Maxwell, et al**, decided April 5, 1976, and reported in 537 SW2d 904, held and decreed that the Grantors' and/or their predecessors in title to the six (6) tracts of land identified hereinabove, who were the plaintiffs in said litigation, were entitled to and were the owners of certain rights in the approximately ten (10) acres (surveyed to be 9.549 acres) owned by the Grantee herein, **Tipton Investments, Inc.**; said rights consisted of so called "negative easements", which entitled Grantors to limit Grantee's use of its said 9.549 acres to uses permitted by the restrictive covenants set forth in said Tennessee Supreme Court's Opinion; the said land of Grantee which was decreed to be so burdened is described as follows:

BEGINNING at a steel post in the westerly right-of-way line of State Route 73 (Knoxville-Alcoa Highway), said steel post located 800 feet, more or less, from the center line of Chandler Spring Road, as measured in a northeasterly direction along said right-of-way line of State Route 73; thence from said beginning point, N 22-44 E with said right-of-way, 1,062.18 feet to a steel post in said right-of-way; thence with the line of property now or formerly owned by Land Developers, Inc., N 67-16 W, 400 feet to a steel post; thence with Land Developers, Inc., S 22-44 W, 648.93 feet to a point, corner to Land Developers, Inc. and property now or formerly owned by T. F. Haase; thence S 67-27 E, 19.51 feet to a creosote post; thence with T. F. Haase, S 22-10 W, 413.33 feet to a steel post; thence S 67-16 E, 376.40 feet to the point of **BEGINNING**, containing 9.549 acres, more or less, located in the 11th Civil District of Blount County, Tennessee, all as shown by Map dated November 12, 1977, by Howard W. McClanahan, Registered Engineer.

BEING the part of the same property conveyed to party of the second part by deed dated November 3, 1952, and recorded in Deed Book Vol. 176, page 312, in the Office of the Register of Deeds for Blount County, Tennessee.

and,

WHEREAS, Grantors and Grantee have reached an agreement whereby Grantors for good and valuable consideration will release, discharge and transfer to Grantee all of Grantors' said rights in and to the above described property of Grantee: -

Now, therefore, for and in consideration of the premises, and other good and valuable consideration, the receipt of which is hereby acknowledged by Grantors, Grantors hereby release, discharge, and transfer to Grantee all of Grantors' rights and easements of every kind in and to the above described 9.549 acre tract belonging to Grantee so that from and hereafter Grantee's fee simple title to said 9.549 acre tract is wholly free of any and all rights, easements, etc. granted and/or imposed which inured to the benefit of Grantors.

It is hereby declared to be the intention of the parties hereto that from and after the execution and delivery of this document, all of Grantors' rights created by the said decision of the Tennessee Supreme Court are extinguished as fully and completely as if said litigation had been decided in Grantee's favor.

It is further declared to be the intention of the parties hereto that this grant, release, and discharge, shall be fully binding on all future owners of the Grantor's respective properties, and that the recording of this instrument in the Register's Office for Blount County, Tennessee shall serve as our notice to the world that Grantee's above described 9.549 acre tract is now totally free of the restrictive covenants imposed on said tract by said decision of the Tennessee Supreme Court.

IN WITNESS WHEREOF, said Grantors have hereunto set their hands, this the 28th day of August, 1984.

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Kennedy R. Maxwell
Kennedy R. Maxwell

Gayle W. Maxwell
Gayle W. Maxwell

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Deane F. Kent
Deane F. Kent

Billie L. Kent
Billie L. Kent

Paul Wooten
Paul Wooten

Dana M. Wooten
Dana M. Wooten

Bill R. Williamson
Bill R. Williamson

Lyle F. Robinson
Lyle F. Robinson

Oleyea M. Robinson
Oleyea M. Robinson

Jerry W. Allen
Jerry W. Allen

Joyce E. Allen
Joyce E. Allen

STATE OF TENNESSEE)
COUNTY OF BLOUNT)

Personally appeared before me, a Notary Public in and for said County, the within named bargainors, KENNEDY R. MAXWELL and wife GAYLE W. MAXWELL, with whom I am personally acquainted, and who acknowledged that they executed the within instrument as their free act and deed and for the purposes therein contained.

WITNESS MY HAND and Official Seal at office this 31st day of October, 1984.

Shirley Larkins
Notary Public

My Commission Expires: 12-26-87

Received for record the 27th day of Nov 1984 at 1:58 o'clock P.

STATE OF TENNESSEE)
COUNTY OF BLOUNT)

Personally appeared before me, a Notary Public in and for said County, the within named bargainors, DEANE F. KENT and wife BILLIE L. KENT, with whom I am personally acquainted, and who acknowledged that they executed the within instrument as their free act and deed and for the purposes therein contained.

WITNESS MY HAND and Official Seal at office this 28th day of August, 1984.

Shirley Larkins
Notary Public

My Commission Expires: 12-26-87

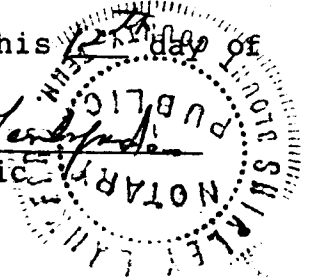
STATE OF TENNESSEE)
COUNTY OF BLOUNT)

Personally appeared before me, a Notary Public in and for

said County, the within named bargainors, PAUL WOOTEN and wife DANA M. WOOTEN, with whom I am personally acquainted, and who acknowledged that they executed the within instrument as their free act and deed and for the purposes therein contained.

WITNESS MY HAND and Official Seal at office this 12th day of November, 1984.

Shirley Longford
Notary Public



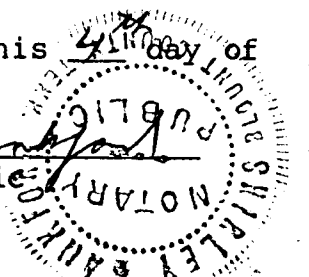
My Commission Expires: 12/26/87

STATE OF TENNESSEE)
COUNTY OF BLOUNT)

Personally appeared before me, a Notary Public in and for said County, the within named bargainor, BILL R. WILLIAMSON, an unmarried person, with whom I am personally acquainted, and who acknowledge that he executed the within instrument as his free act and deed and for the purposes therein contained and by signing also acknowledged that he is an unmarried person.

WITNESS MY HAND and Official Seal at office this 4th day of October, 1984.

Shirley Longford
Notary Public



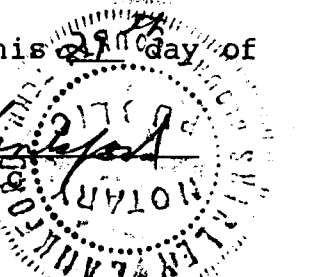
My Commission Expires: 12/26/87

STATE OF TENNESSEE)
COUNTY OF BLOUNT)

Personally appeared before me, a Notary Public in and for said County, the within named bargainors, LYLE F. ROBINSON and wife OLEYEA M. ROBINSON, with whom I am personally acquainted, and who acknowledged that they executed the within instrument as their free act and deed and for the purposes therein contained.

WITNESS MY HAND and Official Seal at office this 29th day of October, 1984.

Shirley Longford
Notary Public



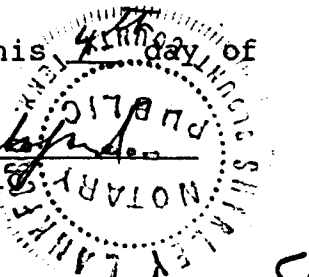
My Commission Expires: 12-26-87

STATE OF TENNESSEE)
COUNTY OF BLOUNT)

Personally appeared before me, a Notary Public in and for said County, the within named bargainors, JERRY W. ALLEN and wife JOYCE E. ALLEN, with whom I am personally acquainted, and who acknowledged that they executed the within instrument as their free act and deed and for the purposes therein contained.

WITNESS MY HAND and Official Seal at office this 4th day of November, 1984.

Shirley Longford
Notary Public



My Commission Expires: 12-26-87

ACCEPTANCE OF
THE ABOVE GRANT AND RELEASE
BY
TIPTON INVESTMENTS, INC.

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By signing below, TIPTON INVESTMENTS, INC. hereby accepts the above grant, release, and discharge, and records its understanding that from and hereafter its said 9.549 acre tract is free of the restrictive covenants and negative easements imposed on said tract by the said decision of the Tennessee Supreme Court.

This the 20th day of November, 1984.

TIPTON INVESTMENTS, INC.

ATTEST:

Robert A. Hummel
Secretary

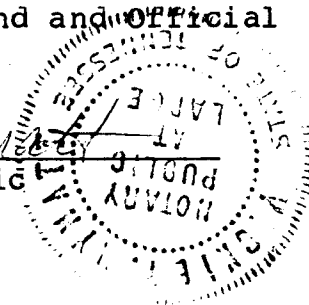
BY: Josie J. Hummel
Its President

STATE OF TENNESSEE)
COUNTY OF BLOUNT)

On this 20th day of November, 1984, before me personally appeared Josie J. Hummel, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the President of Tipton Investments, Inc., the within named bargainer, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

IN WITNESS WHEREOF I have hereunto set my hand and Official Seal at office.

Richard J. [Signature]
Notary Public



My Commission Expires: 6-22-85

RALPH N. LINDSEY

NOV 27 1984

ASSESSOR OF PROPERTIES