

Prepared by:
A. Wayne Henry, Attorney
P. O. Box 366
Loudon, TN 37774

**DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR PROPERTIES OF
RARITY BAY SUBDIVISION
PHASE V**

THIS DECLARATION made on the 26 day of August, 1997, by
WFD COMPANY, INC., hereafter referred to as Declarant.

WHEREAS, Declarant heretofore acquired certain lands located in the First Civil
District of Loudon County, Tennessee, by deed of record in Deed Book 234, page
692, Loudon County Register of Deeds, which is adjacent, contiguous and
appertenant to that property known as Rarity Bay Subdivision; and

WHEREAS, Declarant desires to develop said property in a manner similar to
and consistent with Rarity Bay Subdivision and the overall purpose and intent of the
original development plan for said property; and

WHEREAS, the Declarant, joined herein by the Rarity Bay Property Owners
Association II for the purpose of indicating its consent thereto, declares that the real
property described hereunder and any additions thereto as may hereafter be made
pursuant to Section II, Article II hereof, is and shall be held, transferred, so conveyed and
occupied subject to the covenants, easements, charges and liens set forth in the above
described declarations,

NOW, THEREFORE, the Declarant, for itself, its assigns and successors, does hereby declare and adopt the following Covenants, Conditions, and Restrictions:

1. DECLARATION:

That the previously declared and adopted Declaration of Covenants, Conditions, and Restrictions for Properties of Rarity Bay Subdivision, Phase I, Sections 1, 2 and 3; for Phase II, Sections 1, 2 and 3; for Phase III, Sections 1 and 2; and for Phase IV, Sections 1 and 2, as set forth in particularity in Trust Book 394, page 924, Loudon County Register of Deeds, shall become applicable and enforceable on these specific properties known as Rarity Bay Subdivision, Phase V, and set forth and identified in particularity as Phase V, Section _____, Rarity Bay Subdivision as shown on plat of record in Plat Cabinet D, Slide 61, Loudon County Register of Deeds, except or as provided for specifically by supplemental declarations adopted of record by said Declarant.

IN WITNESS WHEREOF, the Declarant sets its hand.

RARITY BAY PROPERTY OWNERS ASSOCIATION II

WFD COMPANY, INC.

BY: Mr Ross, resident

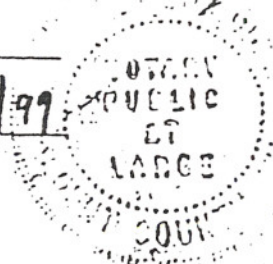
BY: Mr Ross, resident

STATE OF TENNESSEE)
COUNTY OF Barst)

Before me, the undersigned authority, personally appeared Michael L. Ross, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be the President of Rarity Bay Property Owners Association II, the within named bargainor, a corporation, and that he, as such resident, being authorized so to do, executed the foregoing instrument for the purposes herein contained by signing the name of the Corporation by himself as such President.

Witness my hand and seal at office this 26 day of August, 1997.

Notary Public
My Commission Expires: 11/9/99




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STATE OF TENNESSEE)
COUNTY OF Blount)

Before me, the undersigned authority, personally appeared Michael L. Ross, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be the President of WFD Company, Inc., the within named bargainor, 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 such President.

Witness my hand and seal at office this 26 day of August, 1997.



Notary Public

My Commission Expires: 11/9/99

892

Property Description
Rarity Bay
PHASE 5
(Including Common Area)

BEGINNING on a point in the eastern right of way line of Rarity Bay Parkway, said point being S02-27-02E, 334.46 feet from the centerline intersection of Pineberry Drive with Rarity Bay Parkway; thence from said POINT OF BEGINNING along a curve to the left with a radius of $R=20.00'$, arc distance of $A=29.97'$ (having a bearing of $B=S25-37-33E$, $C=27.25'$) to a 1/2 " New Iron Rod;

thence along a curve to the left with a radius of $R=137.06'$, arc distance of $A=146.73'$ (having a bearing of $B=N80-46-07E$, $C=139.82'$) to a 1/2 " New Iron Rod;

thence N50-05-54E, 293.29' to 1/2 " New Iron Rod;

thence S39-54-06E, 50.00' to 1/2 " New Iron Rod;

thence along a curve to the left with a radius of $R=20.00'$, arc distance of $A=31.42'$ (having a bearing of $B=S05-05-54W$, $C=28.28'$) to a 1/2 " New Iron Rod;

thence along a curve to the left with a radius of $R=125.00'$, arc distance of $A=73.35'$ (having a bearing of $B=S56-42-43E$, $C=72.30'$) to a 1/2 " New Iron Rod;

thence S73-31-20E, 516.26' to 1/2 " New Iron Rod;

thence along a curve to the left with a radius of $R=150.00'$, arc distance of $A=154.02'$ (having a bearing of $B=N77-03-45E$, $C=147.34'$) to a 1/2 " New Iron Rod;

thence N47-38-50E, 79.27' to 1/2 " New Iron Rod;

thence S42-21-10E, 50.00' to 1/2 " New Iron Rod;

thence N47-38-50E, 120.00' to 1/2 " New Iron Rod;

thence S42-21-10E, 201.48' to 1/2 " New Iron Rod;

thence S38-46-32W, 33.10' to 1/2 " Existing Iron Rod;

thence S06-23-22E, 58.64' to 1/2 " Existing Iron Rod;

thence S15-49-42E, 49.34' to 1/2 " Existing Iron Rod;

thence S 06-21-48 E, 155.87' to 1/2" Existing Iron Rod;

thence S02-38-10W, 42.95' to 1/2 " Existing Iron Rod;

thence S29-43-55W, 28.92' to 1/2 " Existing Iron Rod;

thence S48-15-26W, 44.54' to 1/2 " Existing Iron Rod;

thence S40-44-20W, 79.62' to 1/2 " Existing Iron Rod;

thence S81-02-02W, 61.15' to 1/2 " Existing Iron Rod;

thence S27-44-17W, 66.26' to 1/2 " Existing Iron Rod;

thence S51-14-20W, 34.92' to 1/2 " Existing Iron Rod;

thence S65-03-41W, 53.78' to 1/2 " Existing Iron Rod;

thence S71-25-38W, 35.47' to 1/2 " Existing Iron Rod;

thence N84-38-05W, 89.89' to 1/2 " Existing Iron Rod;

thence N65-11-15W, 57.33' to 1/2 " Existing Iron Rod;

thence N79-20-09W, 42.91' to 1/2 " Existing Iron Rod;

thence N61-51-34W, 58.83' to 1/2 " Existing Iron Rod;

thence S47-57-58W, 36.01' to 1/2 " Existing Iron Rod;

thence S34-22-09W, 33.91' to 1/2 " Existing Iron Rod;

thence S47-30-10W, 54.14' to 1/2 " Existing Iron Rod;

thence S64-39-58W, 70.77' to 1/2 " Existing Iron Rod;
 thence S72-07-05W, 16.25' to 1/2 " Existing Iron Rod;
 thence S52-55-07W, 49.34' to 1/2 " Existing Iron Rod;
 thence S41-58-53W, 36.85' to 1/2 " Existing Iron Rod;
 thence S51-23-50W, 55.46' to 1/2 " Existing Iron Rod;
 thence S84-08-30W, 36.22' to 1/2 " Existing Iron Rod;
 thence N79-07-13W, 56.30' to 1/2 " Existing Iron Rod;
 thence N28-23-33W, 27.11' to 1/2 " Existing Iron Rod;
 thence S20-37-06W, 31.35' to 1/2 " Existing Iron Rod;
 thence S59-01-58W, 78.65' to 1/2 " Existing Iron Rod;
 thence S76-07-33W, 48.67' to 1/2 " Existing Iron Rod;
 thence S87-25-33W, 106.41' to 1/2 " Existing Iron Rod;
 thence S78-12-50W, 83.54' to 1/2 " Existing Iron Rod;
 thence S30-19-38W, 57.84' to 1/2 " Existing Iron Rod;
 thence S21-33-06W, 56.34' to 1/2 " Existing Iron Rod;
 thence S38-49-44W, 55.55' to 1/2 " Existing Iron Rod;
 thence S67-28-49W, 65.08' to 1/2 " Existing Iron Rod;
 thence S87-13-59W, 116.10' to 1/2 " Existing Iron Rod;
 thence S81-48-36W, 120.02' to 1/2 " Existing Iron Rod;
 thence N71-48-51W, 53.89' to 1/2 " Existing Iron Rod;
 thence N82-44-14W, 54.18' to 1/2 " Existing Iron Rod;
 thence N63-42-48W, 82.41' to 1/2 " Existing Iron Rod;
 thence N02-45-37W, 133.80' to 1/2 " New Iron Rod;
 thence N21-30-51E, 111.87' to 1/2 " New Iron Rod;
 thence N50-02-21E, 94.21' to 1/2 " New Iron Rod;
 thence N81-48-36E, 162.45' to 1/2 " New Iron Rod;
 thence N55-22-38E, 230.26' to 1/2 " New Iron Rod;
 thence N81-19-54E, 123.31' to 1/2 " New Iron Rod;
 thence N56-09-06E, 303.22' to 1/2 " New Iron Rod;
 thence N61-20-27E, 121.18' to 1/2 " New Iron Rod;
 thence along a curve to the left with a radius of R=100.00', arc distance of A=267.97'
 (having a bearing of B=N36-57-31W, C=194.69') to a 1/2 " New Iron Rod;
 thence S66-16-24W, 526.00' to 1/2 " New Iron Rod;
 thence N24-22-25W, 135.96' to 1/2 " New Iron Rod;
 thence N53-39-01W, 88.59' to 1/2 " New Iron Rod;
 thence along a curve to the left with a radius of R=605.00', arc distance of A=201.05'
 (having a bearing of B=N26-49-47E, C=200.12') to the POINT OF BEGINNING,
 containing 23.796 Acres, more or less, as surveyed by Sterling Engineering, Inc.

STATE OF TENNESSEE LOUDON COUNTY REGISTER'S OFFICE

THIS INSTRUMENT RECEIVED AT 2:20 P. M., OF THE 26 DAY OF Aug. 1997
 DULY CERTIFIED AND REGISTERED IN SAID OFFICE IN Trust BOOK NO. 410 PAGE 889
 AND NOTED IN BOOK NO. U PAGE 393 STATE TAX PAID \$ —
 Fee: \$20.00 Bonnie Wear REGISTER