

DEDICATION OF WELL AND WELL

AGREEMENT

THIS AGREEMENT made and entered into this the 30th day of DECEMBER, 2002, by DANNY A. McFALLS and wife, DEBORAH McFALLS, AND JAMES A. WATSON, hereinafter referred to as "the Developers", for the use and benefit of Lots 1 through 10, inclusive, 13, 14, 15 and 18 (the benefitted lots) of Parkside Village.

WITNESSETH:

WHEREAS, the Developers are the owners and developers of Parkside Village, a Planned Unit Development (Map Book 33, Page 94) in the Sixth (6th) Civil District of Sevier County, Tennessee, having acquired the same in Warranty Deed Book 642, Page 397, Warranty Deed Book 642, Page 399, Warranty Deed Book 647, Page 469, and Warranty Deed Book 658, Page 71, all in the Register's Office of Sevier County, Tennessee; and,

WHEREAS, a portion of the common area of Parkside Village is improved with a well, casing and pump which produces sufficient water flow to serve Lots 1 through 10, inclusive, 13, 14, 15 and 18 of Parkside Village; and,

WHEREAS, the holding tanks for such water system are located on Lot 8 of Parkside Village; and,

WHEREAS, the Developers desire to dedicate such well and water rights for the use and benefit of the benefitted lots according to the terms of this Agreement.

NOW, THEREFORE, for and in consideration of One (\$1.00) Dollar cash, in hand paid, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, subject to the conditions set forth in this Agreement, Danny A. McFalls and wife, Deborah McFalls and James A. Watson, do hereby dedicate the above mentioned well, casing and pump located on the common area of Parkside Village and grant the right to take water from such

well for domestic purposes, for Lots 1 through 10, inclusive, 13, 14, 15 and 18 of Parkside Village together with a water line easement for the use and purpose of conveying such water from such well to the benefitted lots.

The owners of the benefitted lots, their successors and assigns, shall bear their pro-rata share of all expenses incurred in the operation of the above described pump and their pro-rata share of all the expenses connected with the maintenance of the well and all accessories thereof, and, the Developers, their successors or assigns, shall be paid an annual fee by the owners of the benefitted lots of \$250.00 to be paid in advance, on or before January 1st of each year; provided, however, said annual fee may be increased to reflect the actual costs and expenses of operating and maintaining said well, casing, pump and tanks.

Developers reserve the right to assign the rights, duties and obligations reserved by them at any time, and the parties acknowledge that a "water association" may be formed and those property owners in Parkside Village using the aforementioned water system shall receive pro-rata ownership by dedication from the Developers.

The Developers do not warrant the purity, quality or quantity of the water source of the subject well, but shall use their best efforts to provide safe well water of sufficient quantity.

The owners of Lot 8 which houses the tank portion of the water system shall allow reasonable access to such tanks for inspection, repair and maintenance.

TO HAVE AND TO HOLD such dedication and grant of well and water rights and easement to take water and to convey the same over and across the common areas of Parkside Village for the use and benefit of the benefitted lots, subject, however, to the above conditions.

IN WITNESS WHEREOF, the Developers have hereunto set their signatures this the day and date first above written.


DANNY A. McFALLS

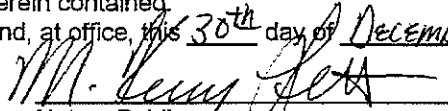

DEBORAH McFALLS


JAMES A. WATSON

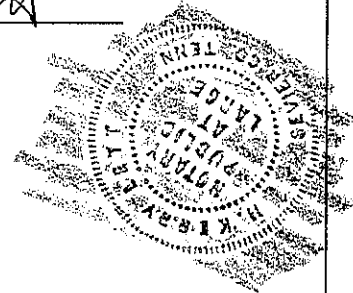
STATE OF TENNESSEE
COUNTY OF SEVIER

Personally appeared before me, the undersigned, a Notary Public, **DANNY A. McFALLS, DEBORAH McFALLS and JAMES A. WATSON**, with whom I am personally acquainted, and who acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, this 30th day of DECEMBER, 2002.


Notary Public

My Commission Expires 2/20/06



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01/21/2003 - 09:57 AM

3 PGS : AC - AGREEMENT	
NOTE# 4425-003003496	
Book: 1603 Pages: 711 - 713	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	15.00
DP FEE	2.00
REGISTER'S FEE	0.00
TOTAL AMOUNT	17.00

STATE OF TENNESSEE, COUNTY OF SEVIER
SHERRY ROBERTSON HUSKEY
REGISTER OF DEEDS