

**General Agreement for Stockholders of Weakley's Field, Inc.
and Owners of Real Estate in the
Dale Weakley Subdivision**

This agreement made this _____ day of _____ by and between _____ hereinafter referred to as "Stockholder", and WEAKLEY'S AIRFIELD, INC., a corporation incorporated under the laws of the State of Tennessee, hereinafter referred to as "Corporation."

WITNESSETH:

WHEREAS, the parties hereto believe it to be in the best interests of the Stockholders and the Corporation to insure continuity of harmonious management by restricting the transfer of the stock of the Corporation and to insure that said stock shall not pass into the control of persons whose interest might be incompatible with the interest of the Corporation and the remaining Stockholder(s) and further to insure all of the Stockholder(s) access privileges and enjoyment of the airfield known as Weakley's Airfield, which is owned and operated by Weakley's Field, Inc. Furthermore, the parties agree, evidenced by their respective signatures on this document, that this covenant and restrictions listed herein this document shall constitute a covenant running with the land benefiting and appurtenant to the real estate conveyed in Deed Book ____ Page ____ in the Register's Office for Cheatham County, Tennessee, otherwise known as Tract ____ of the Dale Weakley Subdivision, and any part thereof, binding upon Grantor and it's respective successors and assigns and enforceable by the Grantee herein or Grantee's successors or assigns of all or any part of the benefited property.

NOW, for mutual covenants exchanged and in order to accomplish this objective, the following restrictions are required:

1. Issuance. No shares of stock will be issued to anyone not owning real estate consisting of at least one tract of property known as Weakley's Airpark Subdivision, being a portion of Dale Weakley's division of property more particularly described as a whole in Deed Book _____, page _____, Register's Office for Cheatham County Tennessee, and in complete compliance with the following:
 - a. The house size must be at least 2,000 square feet;
 - b. The house must be complete within two (2) years from date of groundbreaking;
 - c. No commercial business is allowed unless first obtaining consent of the Corporation;
 - d. No trailers or mobile homes are allowed;
 - e. No hunting unless first obtaining consent of the Corporation;
 - f. No aerobatics performed except in designated areas;
 - g. Only one (1) dwelling may be erected per tract of land;
 - h. No building will be built closer than 100 feet from edge of runway;
 - i. No commercial logging of property unless first obtaining permission of the Corporation;
 - j. No grass waterways or drainage ditches will be blocked or altered without approval of the Corporation;
 - k. No trees will be planted in runway clear zone nor fences nor any obstruction of any type in runway clear zone;

- I. No aircraft can be parked or tied down that does not belong to above described property owner for longer than one (1) month without approval of the Corporation.
1. Endorsement on Stock Certificates.
 - a. Upon execution of this agreement or within a reasonable time thereafter, the Stockholder shall cause their certificates of stock of the Corporation to be endorsed as follows:

"The sale, assignment, transfer, pledge or other disposition of the shares of stock represented by this certificate is subject to a certain restrictive agreement dated _____, a copy of which agreement is on file in the office of the Corporation and the Register's Office of Cheatham County, Tennessee."
 - b. The parties hereto agree that all stock of the Corporation issued or transferred to them hereafter shall be subject to this agreement and shall have endorsed thereon the notice hereinbefore set forth.
2. Transfers. The Stockholders shall not sell, assign, pledge or otherwise transfer or encumber in any manner or by any means whatever, any interest in all or any part of the stock of the Corporation now owned or hereafter acquired by them without having first obtained the consent of or offered it to the Corporation in accordance with the terms and conditions of this agreement.
3. Changes in Stock Ownership. It is recognized by all parties to this agreement that the number of shares owned by any one Stockholder may vary from time to time. The fact that such changes occur shall have no effect upon the operation of this agreement.
4. Death. Upon the death of any Stockholder, the entire interest of such deceased Stockholder in the Corporation after obtaining consent of the Corporation can be transferred to Stockholder's heirs, preferably their children and/or grandchildren provided they retain ownership of the real property adjacent to the airfield as hereinabove described.
5. Joint Stock Ownership. It is understood by the parties hereto that the shares of stock owned by some of the Stockholders are owned jointly by said Stockholder and his or her spouse. The parties hereto agree that the spouses of the respective Stockholders in all respects be bound by this agreement and that in the event that a Stockholder is required to transfer his shares pursuant to this agreement, the respective spouse must comply with this agreement and shall execute any and all documents required as a result thereof.
6. Specific Performance. The stock of the Corporation cannot be readily purchased or sold in the open market, and for that reason among others, the parties will be irreparably damaged in the event that this Agreement is not specifically enforced. Should any dispute arise concerning the sale or disposition of the stock of the Corporation, then an injunction may be issued restraining any sale or disposition pending the determination of such controversy.
7. Privileges of Stockholder(s): The Stockholder will have use of the airfield owned by the Corporation and agrees to observe and obey all reasonable rules and regulations which may

from time to time be promulgated and enforced by Corporation provided the same are consistent with safety and do not conflict with the rules of any Federal agency having jurisdiction thereover, are not inconsistent with the procedures prescribed or approved from time to time by the Federal Aviation Administration for landing and taking off of aircraft at said airfield.

8. **Maintenance fee.** A prorated share fee for upkeep and maintenance of the runway lands owned and operated by the Corporation will be assessed to each Stockholder on a yearly basis. Stockholder will be responsible for the repair of the runway due to damage inflicted by Stockholder, his relatives, and/or guests. Additional costs may include, but not limited to, liability insurance premiums for the runway lands owned and operated by the Corporation.
9. **Governing Law.** This agreement shall be subject to, and governed by, the laws of the State of Tennessee irrespective of the fact that one or more of the parties now is, or may become, a resident of another state.
10. **Construction.** In the event any parts of this agreement are found to be void, the remaining provisions of this agreement shall nevertheless be binding with same effect as though the void parts were deleted.
11. **Right to Alter.** This agreement may be altered, amended, or modified only in writing signed by all of the parties hereto.
12. **Gender.** Wherever in this agreement, words, including pronouns, are used in the masculine, they shall be read and construed in the feminine or neuter whenever they would so apply, and wherever in this agreement, words, including pronouns, are used in the singular or plural, they shall be read and construed in the pleural or singular, respectively, wherever they would so apply.

STOCKHOLDERS

WEAKLEY'S AIRFIELD, INC.

BY: _____
Byron Dale Weakley

TITLE: PRESIDENT

ATTEST:
