

**ROSES BLUFF
PROTECTIVE COVENANTS**

Protective Covenants Disclaimer

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ROSES BLUFF OWNERS ASSOCIATION
DECLARATION OF PROTECTIVE COVENANTS (OCTOBER 2, 1980)

WITNESSTH:

DEVELOPER IS OWNER OF THE PROPERTY.

DEVELOPER DESIRES TO PRESERVE AND ENHANCE.

DEVELOPER HAS INCORPORATED AS A MEANS FOR THESE PURPOSES.

DEVELOPER DECLARES THE REAL PROPERTY AND ESTABLISHES TRANSFERS,
SALE, CONVEYING PROPERTY WITHIN COVENANTS AND RESTRICTIONS.

DEVELOPER DELEGATES ROSES BLUFF OWNERS ASSOCIATION TO HANDLE THE
COMMON PROPERTIES, ENFORCE COVENANTS, AND COLLECTING AND
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5. DEVELOPER IS P. V. LACOSTE, INC.
6. GOVERNING DOCUMENTS ARE THE DECLARATION SUPPLEMENTARY DECLARATIONS, CHARTER OF INCORPORATION, BYLAWS AND BOOK OF RESOLUTIONS.

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DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
ROSES BLUFF. A PLANNED COMMUNITY

THIS DECLARATION, made this 2nd day of October A.D., 1980, by P. V. LACOSTE, INC., A Mississippi Corporation, hereinafter called Developer.

WITNESSETH:

WHEREAS, Developer is the owner of the real property described in Exhibit A of this Declaration and desires to create thereon the first section of the planned community of Roses Bluff, which is to have a planned mix of land uses, consisting of various housing types, of permanent parks, open spaces and community facilities for the benefit of said community; and

WHEREAS, Developer desires to provide for the preservation and enhancement of the property values, amenities and opportunities in said community contributing to the personal and general health, safety and welfare of the residents thereof and for the maintenance of the land and improvements thereon, and to this end desires to subject the real property described in Exhibit A together with such additions as may hereafter be made thereto (as provided in Article II) to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

WHEREAS, to provide a means for meeting the purposes and intents herein set forth, the Developer has incorporated under the laws of the State of Mississippi the Roses Bluff Owners Association, Inc.

NOW THEREFORE, the Developer declares that the real property described in Exhibit A (hereinafter sometimes referred to as "Roses Bluff, Part 1"), and such additions thereto as may hereafter be made pursuant to Article II hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth;

AND FURTHER, the Developer hereby delegates and assigns to the Roses Bluff Owners Association, Inc. the powers of owning, maintaining and administering the community properties and facilities, administering and enforcing the covenants and restrictions, collecting and disbursing the assessments and charges hereinafter created, and promoting the recreation, health, safety and welfare of the residents.

ARTICLE I
DEFINITIONS

SECTION 1. "Association" shall mean and refer to Roses Bluff Owners Association, Inc., its successors and assigns.

SECTION 2. "Book of Resolutions" shall mean and refer to the document containing rules and regulations and policies of the Association, as same may be from time to time amended.

SECTION 3. "Common Area" shall mean and refer to all real property and improvements thereon subleased or owned by the Association for the common use and enjoyment of the Owners. The Common Area to be subleased or owned by the Association at the time of the conveyance of the first Lot to an Owner who is not the Developer or a Participating Builder is described in Exhibit C here to.

SECTION 4. "Declaration" shall mean and refer to the covenants, conditions and restrictions and all other provisions herein set forth in this entire Document, as same may from time to time be amended.

SECTION 5. "Developer" shall mean and refer to P. V. Lacoste, Inc., its successors and assigns; provided, however, that no successor or assignee of the Developer shall have any rights or obligations of the Developer hereunder unless such rights and obligations are specifically set forth in the instrument of succession or assignment, or pass by operation of law.

SECTION 6. "Governing Documents" shall mean and refer to the Declaration, all Supplementary Declarations, the Charter of Incorporation and Bylaws of the Association and the Book of Resolutions, as same may be amended from time to time.

SECTION 7. "Living Unit" shall mean and refer to any portion of a structure situated upon The Properties designed and intended for use and occupancy as a single family residence.

SECTION 8. "Lot" shall mean and refer to any plot of land shown upon any recorded-sub division map of The Properties with the exception of Common Area as heretofore defined, and to any condominium unit created under the Condominium Act of Mississippi, as such may be amended from time to time.

SECTION 9. "Member" shall mean and refer to members of the Association and shall include all Owners.

SECTION 10. "Notice" shall mean and refer to a written notice mailed to the last known address of the intended recipient or notice through a community publication which is delivered to the Living Units.

SECTION 11. "Owner" shall mean and refer to the record holder of the title to any Lot, whether one or more persons or entities, but, notwithstanding any applicable theory of mortgage, shall not mean or refer to a mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

SECTION 12. "Participating Builder" shall mean and refer to a business enterprise which acquires a portion of The Properties for the purpose of improving such portion for resale to an Owner.

SECTION 13. "The Properties" shall mean and refer to all real property described herein and as may from time to time be annexed hereto under the provisions of Article II hereof.

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION
ADDITIONS THERETO

SECTION 1. Existing Property. The real property which is and shall be held, transferred, sold, conveyed, and occupied subject to this Declaration is located in Madison County, Mississippi, and is more particularly described in Exhibit A, all of which real property may hereinafter be referred to as "Existing Property."

"SECTION 2. Expansion Property. Developer desires and intends at a future time or times to expand Roses Bluff in increments or parts, the exact size and configuration of which shall be at the sole discretion of Developer, to include all of the Existing Property and also that certain additional property described in Exhibit B (the "Additional Property"). In connection with such planned expansion or expansions, Developer expressly desires to provide for the imposition upon the Additional Property of mutually beneficial restrictions and covenants for the benefit of all Owners in Roses Bluff as expanded., and to provide for reciprocal restrictions and easements among and for the benefit of all Owners to the extent that the project is expanded.

Therefore, Developer hereby declares that each time and at such time as the project is expanded to include any Part of or all of the Additional Property, subject to the conditions precedent set forth below, the Additional Property shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the protective covenants, conditions and restrictions set forth in this Declaration, all of which are hereby declared and agreed to be in furtherance of a mutual plan for the improvement and sale of all of Roses Bluff and are hereby established and agreed upon for the purpose of enhancing and perfecting the value, desirability and attractiveness of all the project as expanded, as follows:

(a) **Conditions Precedent.** The provisions of this Article shall become effective upon the recording in the office of the Chancery Clerk of Madison County, Mississippi of a map or plat, duly executed by Developer, of all or any part of the Additional Property which has not theretofore been platted and recorded, together with a Certificate of Declaration properly executed by Developer, declaring that it is desired and intended that the provisions of this paragraph shall become effective and therefore that this Declaration shall apply to and affect the property described in said Certificate of Declaration and shown on said plat as though such property was originally subjected to the provisions of this Declaration and to the same extent and degree as this Declaration shall and does apply to and affect the portion of Roses Bluff which was first subjected thereto. Thereupon, the powers, duties and responsibilities of the Board of Directors and Officers of the Association shall be coextensive with regard to all parts of Roses Bluff as expanded and the Board of Directors and Officers shall, pursuant to the provisions of this Declaration, constitute the Board of Directors and Officers for Roses Bluff as expanded, and the rights and obligations of the Owners of Roses Bluff as expanded shall be the same and identical to the rights and obligations of Owners of Roses Bluff as originally created. The Association thereupon shall continue to collect and disburse monies as required and hereby permitted for Roses Bluff as expanded, and in all respects and meanings, Roses Bluff, as expanded, shall be deemed to be a single community, for the purposes of and in accordance with the provisions of this Declaration.

(b) **Reciprocal Easement.** Subject to the recording of a map or plat and Certificate of Declaration as provided for in Section 2(a) of this Article, Developer hereby reserves, for the benefit of and appurtenant to the Lots hereinafter located upon any of the Additional Property, and their respective Owners, non-exclusive easements to use the common areas in Roses Bluff, Part 1, or in the project as expanded, pursuant to and in the manner described by this Declaration to the same extent and with the same effect as the Owners of Lots in Roses Bluff, Part 1. Developer hereby grants for the benefit of and appurtenant to the Lots in Roses Bluff, Part 1, and their Owners, non-exclusive easements to use the common areas in the project as expanded, pursuant to the provisions and in the manner prescribed by this Declaration to the same extent and with the same effect as the Owners of the project as expanded.

(c) **Amendment.** Notwithstanding anything to the contrary in this Declaration, the provisions of Section 2 of Article II may not be amended without the prior written consent of Developer so long as it owns Lots.

SECTION 3. Annexations. Additional residential property and Common Area outside the limits of the Additional Property described in Section 2 of this Article may be annexed and brought within the scheme of this Declaration with the assent of two-thirds (2/3rd) of the total votes cast by Class A Members and the Class B Member, if any, of the Association, combined, in person or by proxy, at a special meeting duly called for such purpose; provided, however, that:

(a) such additions are not inconsistent with the provisions of the Preamble hereof; and
(b) such additions will become subject to assessment for their just share of Common Expenses; and
(c) if a favorable vote is obtained to annex additional property, as herein provided, such annexation shall become effective only upon the filing in the office of the Chancery Clerk of Madison County, Mississippi of a Supplementary Declaration of Protective Covenants, Conditions, and Restrictions with respect to the additional property which shall extend the scheme of the Protective Covenants, Conditions, and Restrictions of this Declaration to such property. Such Supplementary Declaration may contain such complimentary additions and modifications of the Protective Covenants, Conditions, and Restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not Inconsistent with the scheme of this Declaration. In no event, however, shall such Supplementary Declaration revoke, modify, or add to the covenants established by this Declaration, or any amendments thereto, within the Existing Property.

SECTION 4. Merger. In accordance with its Articles of Incorporation, The Properties, rights and obligations of the Association may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association may by operation of law be added to The Properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established by this Declaration within the Existing Property together with the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall effect any revocation change or addition to the covenants established by this Declaration within the Existing Property except as herein provided.

ARTICLE III
THE ROSES BLUFF OWNERS ASSOCIATION, INC.

SECTION 1. Organization.

(a) The Association. The Association is a nonprofit corporation organized and existing under the Mississippi Nonprofit Corporation Act, charged with the duties and invested with the powers prescribed by law and set forth in its Charter and Bylaws, copies of which are attached hereto as Exhibit D and incorporated herein, and this Declaration, as such may be amended from time to time; provided, that neither the Charter nor Bylaws, shall for any reason, be amended or otherwise changed or interpreted so as to be inconsistent with this Declaration.

(b) Subsidiary Association. The Association shall have the right to form one or more subsidiary associations, for any purpose or purposes deemed appropriate by a majority vote of the Board. Without limiting the generality of the foregoing, one or more subsidiary associations may be formed for the operation and maintenance of any specific area or function within The Properties; however, such subsidiary association shall be subject to this Declaration and may not take any action to lessen or abate the rights of the Members.

SECTION 2. Membership

(a) Definition. Members shall include all Owners of Lots which are subject to assessment; provided, however, that any person or entity who holds such an interest solely as security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to the Lot giving rise to such membership, and shall not be assigned, transferred, pledged; hypothecated, conveyed or alienated in any way except as provided in the Governing Documents.

(TO Member's Rights and Duties. Each Member shall have the rights, duties and obligations set forth in the Governing Documents.

(c) Voting Rights. Each Member of the Association shall have one vote in the election of officers. For all other purposes, the Association shall have two classes of voting membership, as follows:

CLASS A. Class A Members shall be all Owners of Lots, except the Developer so long as it has Class B voting rights. Class A Members shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members and the vote for such Lot shall be exercised as they among themselves may determine (subject to subparagraph (d) below), but in no event shall more than one vote be cast with respect to any Lot.

CLASS B. The Class B Member shall be the Developer, who shall have three votes for each Lot in which it owns the interest required for membership in all matters except the election of officers, in which the Class B Member shall have one vote for each Lot so owned. The Class B membership, and all rights appurtenant to such membership, shall cease and be converted into Class A membership (1) when the Developer shall have no further ownership of any Lots, or (2) on the fifth anniversary date of the recording of this Declaration, whichever first occurs.

(d) Exercise of Vote. The vote for any membership which is held by more than one person may be exercised by any one of them, unless any objection or protest by any holder of such membership is made prior to the completion of a vote, in which case the vote for such membership shall not be counted.

SECTION 3. Board of Directors.

(a) Composition. The number and-method of selection of Directors shall be as provided in the Bylaws.

(b) Extent of Powers.

(1) The Board of Directors shall have all powers for the conduct of the affairs of the Association which are enabled by law, this Declaration and any Supplementary Declaration which, are not specifically reserved to Members, the Developer, or the Architectural Review Committee in said Documents.

(2) The Board of Directors shall exercise its powers in accordance with the Governing Documents.

(c) Powers and Duties. Without limiting the generality thereof the Board shall have the power and obligation to perform the following duties:

- (1) Real and Personal Property. To acquire, own, hold, improve, maintain, manage, lease, pledge, convey, transfer or dedicate real or personal property for the benefit of the Members in connection with the affairs of the Association, except the acquisition, mortgaging or disposal of Common Area and/or improvements shall be subject to the provisions of Article II and Article IV, respectively.
- (2) Rule Making. To establish rules and regulations for the use of property as provided in Articles IV and VI and to review, modify and approve architectural standards adopted by the Architectural Review Committee; and
- (3) Assessments. To fix, levy and collect assessments as provided in Article V; and
- (4) Easements. To grant and convey easements to the Common Area as may become necessary and as provided in Article VII; and
- (5) Employment of Agents. To employ, enter into contract with, delegate authority to, and supervise such persons or entities as may be appropriate to manage, conduct and perform the business obligations and duties of the Association; and
- (6) Appeals. To decide appeals relative to architectural review applications as provided herein; and
- (7) Enforcement of Governing Documents. To perform such acts, as may be reasonably necessary or appropriate, including bringing suit, causing a lien to be foreclosed or suspending membership rights, including but not limited to voting rights, to enforce or effectuate any of the provisions of the Governing Documents, subject to any appeal which may be filed and is pending; and
- (8) Disputes. To determine matters of dispute or disagreement between Owners with respect to interpretation or application of the provisions of the Governing Documents, which determination shall be final and binding on all Owners: and
- (9) Access. To restrict vehicular and pedestrian access to The Properties in a reasonable manner, including but not limited to the right to enclose The Properties and to install gateways in any fences surrounding The Properties, and to establish rules and regulations relating to access by Members and other parties.

SECTION 4. The Architectural Review Committee

(a) Composition. The Architectural Review Committee shall consist of three or more persons appointed by the Board of Directors as more fully provided for in the Bylaws except as provided herein.

(b) Powers and Duties. The Architectural Review Committee shall regulate the external design, appearance and location of The Properties and improvements thereon in such a manner as to preserve and enhance values and to maintain a harmonious relationship among structures and the natural vegetation and topography. In furtherance thereof, the Committee shall:

- (1) Review and approve, modify or disapprove written applications of Owners, and of the Association for improvements or additions to Lots, Living Units or Common Areas; and
- (2) In accordance with the Bylaws and Book of Resolutions, monitor Lots for compliance with architectural standards and approved plans for alteration; and
- (3) Adopt architectural standards subject to the confirmation of the Board of Directors; and
- (4) Adopt procedures for the exercise of its duties and enter them in the Book of Resolutions.

(c) Failure to Act. In the event the Architectural Review Committee fails to approve, modify or disapprove in writing a-correctly filed application within forty-five (45) days of the date of filing, approval will be deemed to have been granted.

Appeal. An applicant may appeal an adverse Committee decision to the Board of Directors who may reverse or modify such decision by a two-thirds (2/3) vote of the Directors present at such meeting.

ARTICLE IV
COMMON AREA

SECTION 1. Obligations of the Association. The Association, subject to the rights of the Members set forth in this Declaration, shall be responsible for the exclusive management and control for the benefit of the Members of the Common Area conveyed to it and all improvements thereon (including furnishings and equipment related thereto), and shall keep the same in good, clean, attractive and sanitary condition, order and repair in compliance with standards contained in the Book of Resolutions.

SECTION 2. Members' Easement of Enjoyment. Subject to the provisions herein, every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, and every Member shall have a right of enjoyment in the Common Area.

SECTION 3. Extent of Members' Easements. The Members' rights and easements of enjoyment created hereby shall be subject to the following:

- (a) the right of the Association to establish reasonable rules and to charge reasonable admission and other fees for the use of the Common Area;
- (b) the right of the Association to suspend the right of an Owner to use all or part of the Common Area, including any facilities thereon, for any period during which any assessment remains unpaid for more than thirty (30) days after notice; the right of the Association to suspend the right of a Member to use the recreational facilities for a period not to exceed sixty (60) days for any other infraction of this Declaration or the Book of Resolutions;
- (c) the right of the Association to mortgage any or all of the facilities if approved by the Class B member, if any, and by two-thirds (2/3) of the Class A votes cast on the question. In the event of a default upon any such mortgage the lender's rights hereunder shall be limited to a right, after taking possession of such properties, to charge admission and other fees as a condition to continued enjoyment by the Members and, if necessary, to open the enjoyment of such properties to a wider public until the mortgage debt is satisfied, whereupon the possession of such properties shall be returned to the Association and all rights of the Members hereunder shall be fully restored.

SECTION 4. Delegation of Use. Any member may delegate this right of enjoyment to the Common Area and facilities to the members of his family and to his guests subject to such general regulations as may be established from time to time by the Association, and included within the Book of Resolutions.

SECTION 5. Damage or Destruction of Common Area by Owner. In the event any Common Area is damaged or destroyed by an Owner or any of his guests, tenants, licensees, agents or members of his family, such Owner does hereby authorize the Association to repair said damaged area. The Association shall repair said damaged area in good workmanlike manner in conformance with the original plans and specifications of the area involved, or as the area may have been modified or altered subsequently by the Association in the discretion of the Association. The amount necessary for such repairs shall become a Restoration Assessment upon the Lot of said Owner.

SECTION 6. Title to Common Area. The Common Area shall be subleased to the Association by the Developer prior to conveyance of the first Lot to an Owner who is not the Developer or a Participating Builder for the nominal consideration of Twenty-Five and No/100 Dollars (\$25.00) per year. Leasehold title to the Common Area shall be assigned to the Association by the Developer as and when permitted by the terms of that certain Lease recorded in Book 463 at Page 763, assigned by instrument recorded in Book 465 at Page 1, and amended by instrument recorded in Book 468 at Page 373, all in the office of the Chancery Clerk of Madison County, Mississippi.

ARTICLE V
COVENANT FOR ASSESSMENTS

SECTION 1. Creation of the Lien and Personal Obligation of Assessments. The Developer hereby covenants, and each Owner of any Lot by acceptance of an assignment thereof, whether or not it shall be so expressed in such assignment, is deemed to covenant and agree to pay to the Association such Annual and Special Assessments as are established herein and paid in the manner hereinafter provided.

All such assessments, together with interest thereon, late charges and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest thereon and costs of collection thereof including reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. No Owner shall relieve himself of his personal obligation for delinquent assessments by passing such obligation to his successors in title unless expressly assumed by them with the written consent and approval of the Board of Directors of the Association. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

SECTION 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in The Properties; for the improvement and maintenance of the Common Area; for carrying out the duties of the Board of Directors of the Association; and for carrying out the purposes of the Association as stated in the Governing Documents.

SECTION 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner who is not the Developer or a Participating Builder, the Maximum Annual Assessment shall be Nine Hundred Sixty and No/100 Dollars (\$960.00) per Lot.

SECTION 4. Changes in Maximum Annual Assessment. Changes may be made in the Maximum Annual Assessment as follows:

(a) From and after January 1 of the year immediately following the conveyance by the Developer of the first Lot to an Owner who is not the Developer or a Participating Builder, the Maximum Annual Assessment may be increased by the Board of Directors each year not more than the percentage increase, if any, over the twelve (12) month period ending three (3) months prior to the assessment year, in the Consumer Price Index, or equivalent, as published by the U. S. Department of Labor for the area.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner who is not the Developer or a Participating Builder, the Maximum Annual Assessment may be increased above the amount which can be set by the Board under (a) above by the assent of two-thirds (2/3) of the total votes cast by Class A and Class B Members combined, in person or by proxy, at a special meeting called for such purpose

(c) The Board of Directors of the Association may after consideration of current maintenance costs and future needs of the Association, fix the Annual Assessment for any year at a lesser amount than that for the previous year.

SECTION 5. Special Assessments.

(a) Capital Improvement Assessment. The Association may levy in any assessment year a Special Assessment against Lots, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of the Class B Member, if any, and of two-thirds (2/3) of the Class A Votes which are cast on the question.

(b) Restoration Assessment. The Association may levy a Restoration Assessment upon any Lot whose Owner damages or causes to be damaged any portion of the Common Area, as provided in Article IV, Section 5, and upon any Lot whose Owner fails to maintain such Lot, as provided in Article VI, Section 2 to meet the cost of restoration and the cost of collection thereof.

(c) Extraordinary Maintenance and Operation Assessment. The Association may levy in any assessment year a Special Assessment against Lots, applicable to that year only, for the purpose of defraying, in whole or in part, extraordinary maintenance and operation expenses of the Association above amounts allocated therefor in the Association's operating budget for such assessment year, provided that any such assessment shall have the assent of the Class B Member, if any, and of two-thirds (2/3) of the Class A votes which are cast on the question.

SECTION 6. Notice and Quorum for any Action Authorized Under Sections 4 and 5. Written notice of any meeting called for the purpose of taking any action authorized under Section 4 or 5 shall be sent to all Members not less than five (5) days nor more than thirty (30) days in advance of the meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast sixty percent (60%) of the total votes of Class A and Class B Members combined shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

SECTION 7. Uniform Basis of Assessment. Both Annual and Special Assessments must be fixed on a uniform basis for all platted Lots of record and may be collected on a periodic basis. Annual Assessments shall be made for platted Lots with completed Living Units not Owned by the Developer, platted Lots with completed Living Units unoccupied and owned by the Developer, platted Lots with Living Units under construction, and for vacant platted Lots, platted Lots with completed Living Units not owned by the Developer shall be assessed at one hundred percent (100%) of the assessment. Platted Lots with completed Living Units owned by the Developer and that are unoccupied shall be assessed at fifty percent (50%) of the assessment for platted Lots with completed Living Units not owned by the Developer; platted Lots with Living Units under construction shall be assessed at twenty-five percent (25%) of the assessment for platted Lots with completed Living Units not owned by the Developer; and vacant platted Lots shall be assessed at twenty percent (20%) of the assessment for platted Lots with completed Living Units not owned by the Developer. For purposes of this Section, a Living Unit shall be considered to be -under construction on the first day of the month following the issuance of a building permit. A Living Unit shall be considered to be completed on the first day of the fourth month after it shall be deemed to have been under construction under the terms of this Section.

SECTION 8. Date Of Commencement of Annual Assessments: Due Dates. The Annual Assessments provided for herein shall commence as to all Lots on the first day of the month more than thirty (30) days following the subleasing of the Common Area to the Association. The first Annual Assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall, as provided for in this Declaration, fix the amount of the Annual Assessment against each Lot at least thirty (30) days in advance of each Annual Assessment period. Written notice of the Annual Assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. The Annual Assessment may be collected in advance on a periodic pro-rata basis at the option of the Board of Directors.

SECTION 9. Effect of Non-Payment of Assessments: Remedies of the Association. Any assessment not paid within fifteen (15) days after the payment date shall be delinquent and shall be subject to a late charge to be determined by the Board of Directors, and shall also bear interest from the payment date at a rate to be fixed by the Board of Directors for each assessment period not to exceed the maximum rate which may be charged under applicable State and Federal laws. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. Each such Owner, by his acceptance of an assignment of a Lot, hereby expressly vests in the Association, or its agents, the right and power to bring all actions against such Owner personally for the collection of such charges as a debt and to enforce the aforesaid lien by all methods available for the enforcement of such liens, including judicial foreclosure by an action brought in the name of the Association in a like manner as a mortgage or deed of trust lien on real property, and such Owner hereby expressly grants to the Association a power of sale in connection with said lien. The lien provided for in this section shall be in favor of the Association and shall be for the benefit of all other Owners.

SECTION 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any purchase money first mortgage. Sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. The Owner of a Lot may create a second mortgage on the following conditions: (1) that any such second mortgage shall always be subordinate to all of the terms, conditions, covenants, restrictions, uses, limitations, obligations, liens for assessments, and other payments created by this Declaration and by the By-laws; and (2) that the mortgagee under any second mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his right, title and interest in and to the proceeds under all insurance policies upon said premises. Such release shall be furnished forthwith by a second mortgagee upon written request to the Association.

SECTION 11. Exempt Property. The Common Area and all properties dedicated to, and accepted by, a local public authority shall be exempt from the assessments created herein.

SECTION 12. Insurance.

- (a)** The Board of Directors of the Association shall obtain and continue in effect blanket property insurance to insure the buildings and structures in the Common Areas against risks of loss or damage by fire and other hazards as are covered under standard extended coverage provisions, and said insurance may include other coverage against vandalism and theft.
- (b)** The Board of Directors of the Association shall obtain and continue in effect comprehensive public liability insurance in such limits as it shall deem desirable, insuring the Association, its Board of Directors, agents and employees, and each Owner, from and against liability in connection with the Common Areas.
- (c)** The Board of Directors of the Association shall obtain and continue in effect Workmen's Compensation insurance to cover its own employees, if any, and all other employees of subcontractors or agents who are not covered under the subcontractors' or agents' policy.
- (d)** The Board of Directors of the Association shall have the right to obtain and continue in effect such other insurance as the Board of Directors may in its discretion deem to be necessary or desirable.
- (e)** All costs, charges and premiums for all insurance authorized by the Board of Directors as provided herein shall be a common expense of all Owners and a part of the Annual Assessments.
- (f)** Each Owner shall keep improvements to his Lot insured at all times for their full replacement value against losses due to fire, windstorm, hail, explosion, riot, civil commotion, aircraft, vehicles, and smoke, and any other hazards that may be covered under standard extended coverage provisions, and shall furnish the Board of Directors of the Association proof of such coverage. In every case of a loss due to these hazards, each Owner shall promptly repair or rebuild such improvements from the insurance proceeds. Repair or reconstruction of the improvements as used herein shall mean restoring the improvements to substantially the same condition which existed prior to the damage.

- (g) In order to further guarantee the repair and reconstruction of the improvements in the event of loss or damage as described in (f) above, each Owner's policy shall carry a special endorsement naming the Association as an additional insured, as its interest may appear in the building property coverage only; each Owner's fire insurance policy shall contain a waiver of subrogation clause; and each Owner shall furnish the Association with a copy of his policy. In addition thereto, each Owner does, by his acceptance of an assignment, irrevocably constitute and appoint the Association his true and lawful attorney in his name, place, and stead for the purpose of accomplishing the repair or reconstruction of the improvements in the event the Owner fails or refuses to carry out any of the provisions contained herein.
- (h) Each Owner shall be responsible at his own expense and cost for his own personal insurance on the contents of his own residence, carport or parking space, including decorations, furnishings and personal property therein, and his personal property stored elsewhere on the properties; and for his personal liability not covered by liability insurance for all Owners obtained as a part of the common expense.

SECTION 13. Ad Valorem Property Taxes.

- (a) Each Owner shall be responsible for and promptly pay *ad valorem* taxes on his Lot and improvements.
- (b) The Association shall be responsible for *ad valorem* property taxes on the Common Area and such other taxes as may be levied against the Association and all costs of such taxes shall be a common expense of all Owners and a part of the Annual Assessment.

ARTICLE VI
USE OF PROPERTY

SECTION 1. Protective Covenants.

- (a) Nuisances. No nuisance shall be permitted to exist or operate upon any property so as to jeopardize property values or be detrimental to the well-being of Members.
- (b) Restriction on Further Subdivision. No Lot upon which a Living Unit has been constructed shall be further subdivided or separated into smaller Lots by any Owner, and no portion less than all of any such Lot, nor any easement or other interest therein, shall be conveyed or transferred by an Owner, provided that this shall not prohibit assignments of correction, assignments to resolve boundary line disputes and similar corrective instruments, and provided that this shall not prohibit the division or combination of Condominium Units in accordance with law.
- (c) Conditions for Architectural Control. No improvements, alterations, repairs, change of paint colors, excavations, changes in grade or other work which in any way alters the exterior of any Lot or Common Area or the improvements located thereon from its natural or improved state existing on the date such property was first assigned by the Developer to an Owner or to the Association or such property was first occupied shall be made or done without the prior approval of the Architectural Review Committee. No building, fence, wall, residence, or other structure shall be commenced, erected, maintained, improved, altered, made or done on such property without the prior written approval of the Architectural Review Committee.
- (d) Rules. From time to time the Board of Directors shall adopt general rules, including but not limited to rules to regulate potential problems relating to the use of property and the well-being of Members, such as keeping of animals, storage and use of all vehicles, storage and use of machinery, use of outdoor drying lines, antennas, signs, trash and trash containers, maintenance and removal of vegetation on The Properties. After conveyance of the first Lot to an Owner, such general rules may be adopted or amended by a two-thirds vote of the Board, following a public hearing for which due, notice has been provided. All such general rules and any subsequent amendments thereto shall be placed in the Book of Resolutions and shall be binding on all Members, except where expressly provided otherwise in such rule.
- (e) Exceptions. The Board of Directors may issue temporary permits to except any prohibitions expressed or implied by this section, provided the Board can show good cause and acts in accordance with adopted guidelines and procedures. So long as the Developer or Participating Builders are engaged in developing or improving any portion of the Properties, such persons shall be exempted from Rules affecting movement, disposition and storage of building materials and equipment, erection and maintenance of directional and promotional signs and conduct of sales activities, including maintenance of model Living Units. Such exemption shall be

subject to such rules as may be established by the Developer to maintain reasonable standards of safety, cleanliness and. general appearance of the Properties.

SECTION 2. Maintenance of Property.

- (a) Owner Obligation. Each Owner shall keep all Lots owned by him, and all improvements therein or thereon, in good order and repair and free of debris including, but not limited to the seeding, watering, and mowing of all lawns, the pruning and cutting of all trees and shrubbery and the painting (or other appropriate external care) of all buildings and other improvements, all in a manner and with such frequency as is consistent with good property management.
- (b) Failure to Maintain. In the event an Owner of any Lot in The Properties shall fail to maintain the premises and the after notice to the Owner as in the Bylaws and approval by two-thirds (2/3) vote of the Board of Directors, shall have the right to enter upon said Lot to correct drainage and to repair, maintain and restore buildings and any other improvements erected thereon. All costs related to such correction, repair or restoration shall become a Special Restoration Assessment upon such Lot.

ARTICLE VII
EASEMENTS

SECTION 1. Construction. Each Lot and the property included in the Common Area shall be subject to an easement which is hereby granted for encroachments created by construction, settling and overhangs, as designed or constructed by the Developer. A valid easement for said encroachments and for the maintenance of same, as long as it stands, shall and does exist. In the event a structure containing two or more residences is partially or totally destroyed, and then rebuilt, the Owners so affected agree that minor encroachments of parts of the adjacent residential units on Common Areas due to construction shall be permitted and that valid easements for said encroachments and the maintenance thereof shall exist, together with an easement on and over adjacent Lots for such minor encroachments and maintenance. Each Owner whose air conditioning compressor is initially located on the Common Area is hereby vested with an easement upon, across, over and under said Common Area for the purpose of installing, replacing, repairing and maintaining said compressor and its appurtenances. It shall be the responsibility of each Owner so using the Common Area to return the said Common Area to its condition prior to such use. There shall be no obstruction of the Common Area. Nothing shall be stored in or on the Common Area without the prior written consent of the Board of Directors.

SECTION 2. Utility Easements. There is hereby created an easement upon, across, over, through and under The Properties for ingress, egress, installation, replacement, repair and maintenance of all utility and service lines and systems including, but not limited to water, sewers, gas, telephones, electricity, television cable or communication lines and systems. By virtue of this easement it shall be expressly permissible for the Developer or the providing utility or service company to install and maintain facilities and equipment on said property, to excavate for such purposes and to affix and maintain wires, circuits and conduits on, in and under the roofs and exterior walls of said residences providing such company restores disturbed areas to the condition in which they were found. Notwithstanding anything to the contrary contained in this paragraph: (1) no sewers, electrical lines, water lines or other utility service lines, or facilities for such utilities, may be installed or relocated on said premises except as approved by the Developer prior to the conveyance of the first Lot to an Owner or by the Association thereafter, and (2) it shall not be construed to apply to the relocation, installation or removal of utility lines within a unit which serve only that unit. This easement shall in no way affect any other recorded easements on said premises.

SECTION 3. Developer's Easements to Correct Drainage. For a period of two years from the date of conveyance of each Lot, the Developer reserves an easement and right on, over and under the ground within that Lot to maintain and to correct drainage of surface water in order to maintain reasonable standards of health, safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary, following which the Developer shall restore the affected property to its original condition to the extent practicable. The Developer shall give reasonable notice of intent to take such action to all affected Owners, unless in the opinion of the Developer an emergency exists which precludes such notice.

SECTION 4. Construction Easements and Rights. Notwithstanding any provision of this Declaration or of any Supplementary Declaration, so long as the Developer or Participating Builders are engaged in developing or improving any portion of The Properties, such persons shall have an easement of ingress, egress and use over any lands not conveyed to an Owner for occupancy for (1) movement and storage of building materials and equipment, (2) erection and maintenance of directional and promotional signs, and (3) conduct of sales activities, including maintenance of model Living Units. Such easement shall be subject to such rules as may be established by the Developer to maintain reasonable standards of safety, cleanliness and general appearance of The Properties.

SECTION 5. Easement to Inspect. There is hereby created an easement in favor of the Association, its officers, agents, employees, and any managing agents selected by the Association for ingress and egress on any Lot to inspect such property for (a) alleged violations of the Governing Documents, and (b) compliance with architectural standards and/or approved plans for alterations and improvements, provided the Owner of such Lot is given written notice of the purpose and time of inspection at least three (3) days in advance thereof and such inspection is performed during reasonable hours.

SECTION 6. Other Easements. A license is hereby granted to all police, fire protection, ambulance, garbage and trash collection pick-up vehicles, and all similar persons to enter upon the Common Area in the performance of their duties. Further, an easement is hereby granted to the Association, its officers, agents, employees, and any managing agents selected by the Association to enter in or to cross the Common Area and any Lot to perform the duties of maintenance and repair of the residences or Common Area provided for herein

ARTICLE VIII PARTY WALLS

SECTION 1. General Rules of Law to Apply. With the exception of Condominium Units, each wall which is built as part of the original construction of the Living Units upon The Properties and placed on the dividing line between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligent or willful acts or omissions shall apply thereto.

SECTION 2. Sharing of Repair and Maintenance. The cost of reasonable repair and ..maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to their use.

SECTION 3. Rights of Owners. The Owners of contiguous Lots who have a party wall or party fence shall both equally have the right to use such wall or fence, provided that such use by one Owner does not interfere with the use and enjoyment of same by the other Owner.

SECTION 4. Damage or Destruction. In the event that any party wall or party fence is damaged or destroyed (except deterioration from ordinary wear and tear and lapse of time of party walls only, which repair or maintenance shall be the responsibility of the Owners):

(a) Through the act of an Owner or any of his tenants, agents, licensees, pets or guests or members of his family (whether or not such act is negligent or otherwise culpable), it shall be the obligation of such Owner to rebuild and repair the party wall or fence without cost to the other adjoining Lot Owner or Owners;

(b) other than by the act of an Owner, his tenants, agents, licensees, pets, guests or members of his family, it shall be the obligation of the Owners whose Lots adjoin such wall or fence to rebuild and repair such wall or fence at their joint and equal expense.

Notwithstanding any provision herein, there shall be no impairment of the structural integrity of any party wall without the prior consent of all Owners of any interest therein.

SECTION 5. Right to Contribution Runs with Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to each Owner's successor in title.

SECTION 6. Arbitration. In the event any dispute arises concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator from among the Members, and such arbitrators shall choose one additional arbitrator who need not be a Member, and the decision shall be by a majority of all the arbitrators. Should any party refuse to choose an arbitrator within ten (10) days after written request therefor, the Board of Directors of the Association shall select an arbitrator for the refusing party from among the Members.

ARTICLE IX

CONDOMINIUM UNITS

It is the intention of Developer to develop presently unspecified portions of The Properties and the Additional Properties as Condominium Units in accordance with the Condominium Act of Mississippi, as now or hereafter amended. In this regard, the Developer and/or the Association shall have full rights to take such actions as may be necessary fully to comply with the terms and provisions of said Act, including, but not limited to, the rights to record supplementary declarations of restrictions relating to each such condominium project, and to form subsidiary owners' associations for each such condominium project; provided,- however, that such declarations of restrictions shall not be inconsistent with this Declaration, and such subsidiary associations shall be subject to this Declaration.

GENERAL PROVISIONS

SECTION 1. Duration - The covenants and restrictions of this Declaration shall run and bind the land for a term of sixty (60) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless at the expiration of the sixty-year term or of any ten- year extension period the covenants and restrictions are expressly terminated by an instrument signed by not less than seventy-five percent (75%) of the votes of the Class A Members and by the Class B Member, if any. A termination must be recorded in the office of the Chancery Clerk of Madison County, Mississippi, in order to become effective.

SECTION 2. Amendment. This Declaration may be amended at any time by an instrument signed by not less than seventy-five percent (75%) of the Class A Members and by the Class B Member, if any. An amendment must be recorded as aforesaid in order to become effective.

SECTION 3. Enforcement. The Association or any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration and of Supplementary Declarations. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

SECTION 4. Certain Rights of the Developer. For such time as the Developer shall own Lots, its rights and interests shall not be prejudiced by any of the following actions unless it shall' in writing join in such actions. There shall be no amendments to the Governing Documents which:

- (a) Discriminate or tend to discriminate against its rights as an Owner.
- (b) Change Article 1, DEFINITIONS, in a manner which alters its rights or status.
- (c) Alter its rights under Article II as regards annexation of additional properties.
- (d) Alter the character and rights of membership or the rights of the Developer as set forth in Article III.
- (e) Alter previously recorded or written agreements with public or quasi-public agencies as regards easements and rights of way.
- (f) Deny the right to convey Common Areas to the Association so long as such Common Areas lie within the land area described in Exhibits A and B.
- (g) Alter the rights as set forth in Article 111 relating to design controls.
- (h) Alter the basis for assessments.
- (i) Alter the provisions of the protective covenants as set forth in Article VI.
- (j) Alter the Developer's rights as they appear under this Article.

SECTION 5. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

SECTION 6. Conflict. In the event of conflict among the Governing Documents, this Declaration shall control, then Supplementary Declarations, then the Charter of Incorporation of the Association, then the Bylaws, then the Book of Resolutions; except that in all cases where the Governing Documents may be found to be in conflict with statute, the statute shall control.

SECTION 7. Interpretation. Unless the context otherwise requires, the use herein of the singular shall include the plural and vice versa; the use of one gender shall include all genders; and the use of the terra "including" shall mean "including, without limitation". This Declaration shall be liberally construed in favor of the party seeking to enforce the provisions hereof to effectuate the purpose of protecting and enhancing the value, marketability, and desirability of The Properties by providing a common plan for the development thereof. The headings used herein are for indexing purposes only and shall not be used as a means of interpreting or construing the substantive provisions hereof.

SECTION 8. Covenant to Comply. Every person, persons, or entity who accepts an assignment to a Lot and qualifies as an Owner covenants, for himself, his heirs, administrators, executors, successors and assigns, whether or not is shall be so expressed in the assignment, that he will faithfully comply with and abide by the provisions of the Governing Documents, as presently constituted and as the same may be lawfully amended from time to time.

SECTION 9. Restriction on Resale. So long as the Developer has Class B voting rights, an Owner shall not assign or sublease his Lot without first offering the Lot to the Developer for the refund of the purchase price thereof paid to Developer, together with interest thereon at the rate of eight percent (8%) per annum from the date of purchase, unless and until there has been first constructed thereon a Living Unit. The construction of a Living Unit upon said Lot shall automatically remove the foregoing restriction.


IN WITNESS WHEREOF, the undersigned P. V. Lacoste, Inc., herein called the Developer, acting by and through its duly authorized officers, has hereunto set its hand and seal on this the 2nd day of October, 1980.

P.V. LACOSTE, INC.

L D & S, INC.

ATTEST:

BY:


Paul V. Lacoste, President


STATE OF MISSISSIPPI COUNTY OF HINDS

Personally came and appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named Paul V. Lacoste and Oscar W. Johansen, who acknowledged to me that they are the President and Secretary, respectively of P. V. LACOSTE, INC., a Mississippi corporation, and that they as such officers and for and on behalf of said corporation, signed, executed and delivered the foregoing instrument for the purposes therein stated on the date therein set forth, all as and for the act and deed of said corporation, they being duly authorized so to do.

GIVEN under my hand and official seal of my office on this the 2nd day of October, 1980.

My Commission Expires:
2/7/81

Vikki Lynn Kennedy
NOTARY PUBLIC



ROSES BLUFF. PART I

11.15 acres, more or less, situated in the Southeast One Quarter (SE-1/A) of Section 22, the Southwest One Quarter (SW-1/A) of Section 23, the Northwest One Quarter (NW-1/A) of Section 26 and the Northeast One Quarter (NE-1/A) of Section 27, Township 7 North, Range 2 East, Madison County, Mississippi, more particularly described as follows:

Commence at the corner common to Sections 22, 23, 26, and 27, Township 7 North, Range 2 East, Madison County, Mississippi, and from this point run thence South 08 degrees 08 minutes 41 seconds West, 88.54 feet to a point on the North right-of-way line of Post Road, as said road exists this date, said point being the point of curvature of a circular curve to the right; radius = 685.90, central angle = 08 degrees 21 minutes 39 seconds and run thence along said curve a chord bearing and distance of North 62 degrees 05 minutes 00 seconds West, 100.00 feet to the Point of Beginning.

From the Point of Beginning continue thence along said circular curve to the right a chord bearing and distance of North 51 degrees 12 minutes 29 seconds West, 160.00 feet to a point; thence leaving the said North right-of-way line of Post Road, run North 65 degrees 41 minutes 35 seconds East for a distance of 159.92 feet to the point of curvature of a circular curve to the right; radius = 78.91 feet; central angle = 33 degrees 08 minutes 01 seconds and run thence along said curve a chord bearing and distance of North 80 degrees 38 minutes 55 seconds East, 45.00 feet to a point; run thence South 82 degrees A7 minutes 03 seconds East for a distance of 23.60 feet to the point of curvature of a circular curve to the left; radius = 77.51 feet; central angle = 52 degrees 00 minutes 02 seconds and run thence along said curve a chord bearing and distance of North 71 degrees 12 minutes 55 seconds East, 67.96 feet to a point; run thence North 45 degrees 12 minutes 55 seconds East, for a distance of 89.35 feet to a point; run thence North 46 degrees 02 minutes 05 seconds West, for a distance of 176.52 feet to a point; run thence North 48 degrees 48 minutes 22 seconds West, for a distance of 56.73 feet to a point; run thence North 57 degrees 07 minutes 04 seconds West, for a distance of 116.00 feet to a point; run thence North 32 degrees 52 minutes 56 seconds East, for a distance of 85.00 feet to a point; run thence North 57 degrees 07 minutes 04 seconds West, for a distance of 110.13 feet to the point of curvature of a circular- curve to the right; radius = 413.88 feet, central angle = 20 degrees 24 minutes 30 seconds and run thence along said curve a chord bearing and distance of North 46 degrees 54 minutes 49 seconds West, 146.64 feet to a point; run thence North 53 degrees 17 minutes 26 seconds East, for a distance of 50.00 feet to a point; run thence North 36 degrees 42 minutes 34 seconds West for a distance of 18.00 feet to a point; run thence North 50 degrees 00 minutes 00 seconds East for a distance of 80.00 feet to a point; run thence North 39 degrees 00 minutes 00 seconds East for a distance of 197.00 feet to a point; run thence North 59 degrees 31 minutes 16 seconds East, for a distance of 106.43 feet to a point; run thence South 32 degrees 27 minutes 00 seconds ' East, for a distance of 55.00 feet to a point; run thence South 04 degrees 05 minutes 00 seconds East, for a distance of 43.5 feet to a point; run thence South 26 degrees 56 minutes 00 seconds East, for a distance of 175.09 feet to a point; run thence South 49 degrees 06 minutes 00 seconds East, for a distance of 52.39 feet to a point; run thence South 34 degrees 29 minutes 00 seconds East, for a distance of 103.13 feet to a point; run thence South 43 degrees 53 minutes 00 seconds East, for a distance of 101.98 feet to a point; run thence South 46 degrees 36 minutes 00 seconds East, for a distance of 95.92 feet to a point; run thence South AA degrees 58 minutes 00 seconds East, for a distance of 135.27 feet to a point; run thence South 35 degrees 25 minutes 00 seconds East, for a distance of 176.84 feet to a point; run thence South 29 degrees 36 minutes 00 seconds East, for a distance of 41.29 feet to a point; run thence South 03 degrees 36 minutes 00 seconds East, for a distance of 270.73 feet to a point; run thence South 00 degrees 22 minutes 00 seconds East, for a distance of 110.50 feet to a point; run thence South 07 degrees 07 minutes 00 seconds West, for a distance of 116.30 feet to a point; run thence South 07 degrees 15 minutes 00 seconds West, for a distance of 67.68 feet to a point; run thence North 66 degrees 16 minutes 00 seconds West, for a distance of 330.97 feet to a point; run thence North 36 degrees 16 minutes 00 seconds West, for a distance of 55.96 feet to a point; run thence North 64 degrees 10 minutes 30 seconds East, for a distance of 79.07 feet to a point on a circular curve to the right; radius = 35.00 feet, central angle = 117 degrees 10 minutes 23 seconds and run thence along said curve a chord bearing and distance of North 32 degrees 46 minutes 02 seconds East, 59.74 feet to a point; run thence North 17 degrees 57 minutes 56 seconds East, for a distance of 45.39 feet to a point; run thence North 72 degrees 02 minutes 04 seconds West, for a distance of 90.0 feet to a point; run thence North 14 degrees 33 minutes 04 seconds East, for a distance of 45.12 feet to a point; run thence North 16 degrees 22 minutes 04 seconds West, for a distance of 35.0 feet to a point; run thence North 39 degrees 22 minutes 04 seconds West, for a distance of 178.47 feet to a point; run thence South 45 degrees 12 minutes 55 seconds West, for a distance of 86.72 feet to the point of curvature of a circular curve to the right; radius = 127.51 feet, central angle = 52 degrees 00 minutes 02 seconds and run thence along said curve a chord bearing and distance of South 71 degrees 12 minutes 56 seconds West, 111.80 feet to a point; run thence North 82 degrees 47 minutes 03 seconds West, for a distance of 23.6 feet to a point; run thence South 25 degrees 32 minutes 38 seconds West, for a distance of 137.18 feet to the Point of Beginning.

ADDITIONAL PROPERTY

From the northeast corner of Section 27, Township 7 North, Range 2 East, go N 36 03' V for a distance of 1337.53 feet to an iron pin which is the Point of Beginning, which point of beginning is also the Point of Beginning for Tavern Hill Subdivision. From the Point of Beginning go N 76 34' E for a distance of 326.75 feet along the South property line of Reserved Tract "A", as described on the Tavern Hill Subdivision (revised) plat, on file and of record in Plat Book 5 at Page 7 of the records of the office of the Chancery Clerk of Madison County, Mississippi, to an iron pipe; thence go N 42 52' E for a distance of 290.53 feet along the Southeast property line of Reserved Tract "A" to the water's edge; thence go along the meander line of the water's edge as described in that certain Amendment to Lease and Assignment of Lease (the "Amendment") recorded in Book 468 at Page 373 in the office of the Chancery Clerk of Madison County, Mississippi to a point, said point being on the north boundary of the property leased to the Jackson Yacht Club by instrument recorded in Book 322 at Page 442 of the aforesaid Clerk's records; from said point go thence inland along the north boundary of the said Jackson Yacht Club property on a bearing of N 66 16' W for a distance of 330.97 feet; thence go N 36 16' V to the right of way of Post Road (also known as Yacht Club Road), said Road having a width of 30.0 feet either side of its centerline; thence go north along the east right-of-way of said Post Road and along those certain courses and distances described in the Amendment to the point of beginning; all of the above property being situated in Sections 22, 23, 26 and 27 of Township 7 North, Range 2 East, Madison County, Mississippi. The above description is intended to include all of that property located in said Township, Range and County bordered generally on the north by Reserved Tract "A" as described on the aforesaid Tavern Hill Subdivision plat; bordered generally on the east by the Ross Barnett Reservoir; and bordered generally on the south and west by the aforesaid property leased by the Pearl River Valley Water Supply District to the Jackson Yacht Club and by Post Road (also known as Yacht Club Road), whether correctly described therein or not. AND ALSO: From the northeast corner of Section 27, Township 7 North, Range 2 East, go N 36° 03' E for a distance of 1337.53 feet to an iron pin. This point is the Point of Beginning for Tavern Hill Subdivision. From this pin go S 38° 13' W for a distance of 74.98 feet to an iron pin which is the Point of Beginning. From the Point of Beginning go S 65° 45' E along the west right-of-way of Yacht Club Road for a distance of 189.06 feet to the point of curvature of Curve 3; thence along the curvature of the west right-of-way of said road to the point of tangency of Curve 3, being further described as S 20° 45' E from the point of curvature a distance of 198.08 feet; thence go S 24° 14' W for a distance of 9.5 feet to the point of curvature of Curve 4 on the west right-of-way of said road; thence along the curvature of the west right-of-way of said road to the point of tangency of Curve 4, being further described as S 02° 46' E from the point of curvature a distance of 235.90 feet; thence go S 29° 45' E along the west right-of-way of said road for a distance of 146.77 feet to an iron pin; thence go S 66° 43' W for a distance of 307.55 feet to an iron pin; thence go S 69° 45' W for a distance of 218.90 feet to an iron pin; thence go N 24° 29' W for a distance of 486.81 feet to an iron pin; thence go N 47° 42' E for a distance of 177.84 feet along the east right-of-way of Post Road to an iron pin; thence go N 44° 26' E for a distance of 142.91 feet along the east right-of-way of said road to an iron pin; thence go N 41 "said road to the Point of Beginning; it being understood and agreed that there be a 50 feet drainage easement along the southwest property boundary and a 20 feet sewer easement along the existing sewer, the sewer easement being further described as S 16° 42' E from the pump station for a distance of 121 feet to manhole 2, thence go S 57° 12' E for a distance of 205 feet to manhole 3, thence go S 38° 03' E for a distance of 200 feet to manhole 4; all of the above property being situated in Section 22 of Township 7 North, Range 2 East, Madison County, Mississippi. The above description is intended to include all of that property located in said Township, Range and County bordered generally on the north by Post Road; bordered generally on the east by Post Road (also known as Yacht Club Road); bordered generally on the south by that property originally leased by the Pearl River Valley Water Supply District to Delta Marine Service Co., Inc., by instrument recorded in Book 322 at Page 451 of the aforesaid Clerk's records; and bordered generally on the west by that property leased by the Pearl River Valley Water Supply District to Reservoir Properties, Ltd. and Edgewater Cove Apartments, a Mississippi limited partnership, by instrument recorded in Book 472 at Page 704 of the aforesaid Clerk's records, whether correctly described therein or not. LESS AND EXCEPT the following described property: 11.15 acres, more or less, situated in the Southeast One Quarter (SE-1/4) of Section 22, the Southwest One Quarter (SW-1/4) of Section 23, the Northwest One Quarter (NW-1/4) of Section 26 and the Northeast One Quarter (NE-1/4) of Section 27, Township 7 North, Range 2 East, Madison County, Mississippi; more particularly described as follows:

Commence at the corner common to Sections 22, 23, 26, and 27, Township 7 North, Range 2 East, Madison County, Mississippi, and from this point run thence South 08 degrees 08 minutes 41 seconds West, 88.54 feet to a point on the North right-of-way line of Post Road, as said road exists this date, said point being the point of curvature of a circular curve to the right; radius = 685.90, central angle = 08 degrees 21 minutes 39 seconds and ran thence along said curve a chord bearing and distance of North 62 degrees 05 minutes 00 seconds West, 100.00 feet to the Point of Beginning.

From the Point of Beginning continue thence along said circular curve to the right a chord bearing and distance of North 51 degrees 12 minutes 29 seconds West, 160.00 feet to a point; thence leaving the said North right-of-way line of Post Road, run North 65 degrees 41 minutes 35 seconds East for a distance of 159.92 feet to the point of curvature of a circular curve to the right; radius = 78.91 feet; central angle = 33 degrees 08 minutes 01 seconds and ran thence along said curve a chord bearing and distance of North 80 degrees 38 minutes 55 seconds East, 45.00 feet to a point; run thence South 82 degrees 47 minutes 03 seconds East for a distance of 23.60 feet to the point of curvature of a circular curve to the left; radius = 77.51 feet; central angle = 52 degrees 00 minutes 02 seconds and run thence along said curve a chord bearing and distance of North 71 degrees 12 minutes 55 seconds East, 67.96 feet to a point; run thence North 45 degrees 12 minutes 55

seconds East, for a distance of 89.35 feet to a point; run thence North 46 degrees 02 minutes 05 seconds West, for a distance of 176.52 feet to a point; run thence North 48 degrees 48 minutes 22 seconds West, for a distance of 56.73 feet to a point; run thence North 57 degrees 07 minutes 04 seconds West, for a distance of 116.00 feet to a point; run thence North 32 degrees 52 minutes 56 seconds East, for a distance of 85.00 feet to a point; run thence North 57 degrees 07 minutes 04 seconds West, for a distance of 110.13 feet to the point of curvature of a circular curve to the right; radius = 413.88 feet, central angle = 20 degrees 24 minutes 30 seconds and run thence along said curve a chord bearing and distance of North 46 degrees 54 minutes 49 seconds West, 146.04 feet to a point; run thence North 53 degrees 17 minutes 26 seconds East, for a distance of 50.00 feet to a point; run thence North 36 degrees 42 minutes 34 seconds West for a distance of 18.00 feet to a point; run thence North 50 degrees 00 minutes 00 seconds East for a distance of 80.00 feet to a point; run thence North 39 degrees 00 minutes 00 seconds East for a distance of 197.00 feet to a point; run thence North 59 degrees 31 minutes 16 seconds East, for a distance of 106.43 feet to a point; run thence South 32 degrees 27 minutes 00 seconds East, for a distance of 55.00 feet to a point; run thence South 04 degrees 05 minutes 00 seconds East, for a distance of 43.5 feet to a point; run thence South 26 degrees 56 minutes 00 seconds East, for a distance of 175.09 feet to a point; run thence South 49 degrees 06 minutes 00 seconds East, for a distance of 52.39 feet to a point; run thence South 34 degrees 29 minutes 00 seconds East, for a distance of 103.13 feet to a point; run thence South 43 degrees 53 minutes 00 seconds East, for a distance of 101.98 feet to a point; run thence South 46 degrees 36 minutes 00 seconds East, for a distance of 95.92 feet to a point; run thence South 44 degrees 58 minutes 00 seconds East, for a distance of 135.27 feet to a point; run thence South 35 degrees 25 minutes 00 seconds East, for a distance of 176.84 feet to a point; run thence South 29 degrees 36 minutes 00 seconds East, for a distance of 41.29 feet to a point; run thence South 03 degrees 36 minutes 00 seconds East, for a distance of 270.73 feet to a point; run thence South 00 degrees 22 minutes 00 seconds East, for a distance of 110.50 feet to a point; run thence South 07 degrees 07 minutes 00 seconds West, for a distance of 116.30 feet to a point; run thence South 07 degrees 15 minutes 00 seconds West, for a distance of 67.68 feet to a point; run thence North 66 degrees 16 minutes 00 seconds West, for a distance of 330.97 feet to a point; run thence North 36 degrees 16 minutes 00 seconds West, for a distance of 55.96 feet to a point; run thence North 64 degrees 10 minutes 30 seconds East, for a distance of 79.07 feet to a point on a circular curve to the right; radius = 35.00 feet, central angle = 117 degrees 10 minutes 23 seconds and run thence along said curve a chord bearing and distance of North 32 degrees 46 minutes 02 seconds East, 59.74 feet to a point; run thence North 17 degrees 57 minutes 56 seconds East, for a distance of 45.39 feet to a point; run thence North 72 degrees 02 minutes 04 seconds West, for a distance of 90.0 feet to a point; run thence North 14 degrees 33 minutes 04 seconds East, for a distance of 45.12 feet to a point; run thence North 16 degrees 22 minutes 04 seconds West, for a distance of 35.0 feet to a point; run thence North 39 degrees 22 minutes 04 seconds West, for a distance of 178.47 feet to a point; run thence South 45 degrees 12 minutes 55 seconds West, for a distance of 86.72 feet to the point of curvature of a circular curve to the right; radius = 127.51 feet, central angle = 52 degrees 00 minutes 02 seconds and run thence along said curve a chord bearing and distance of South 71 degrees 12 minutes 56 seconds West, 111.80 feet to a point; run thence North 82 degrees 47 minutes 03 seconds West, for a distance of 23.6 feet to a point; run thence South 25 degrees 32 minutes 38 seconds West, for a distance of 137.18 feet to the Point of Beginning.

The Developer may modify the exact configuration of the property herein described by the closure of existing roads, and the opening of new roads, and the Developer hereby reserves the right so to do.

11.15 acres, more or less, situated in the Southeast One Quarter (SE-1/4) of Section 22, the Southwest One Quarter (SW-1/4) of Section 23, the Northwest One Quarter (NW-1/4) of Section 26 and the Northeast One Quarter (NE-1/4) of Section 27, Township 7 North, Range 2 East, Madison County, Mississippi, more particularly described as follows:

Commence at the corner common to Sections 22, 23, 26, and 27, Township 7 North, Range 2 East, Madison County, Mississippi, and from this point run thence South 08 degrees 08 minutes 41 seconds West, 88.54 feet to a point on the North right-of-way line of Post Road, as said road exists this date, said point being the point of curvature of a circular curve to the right; radius = 685.90, central angle = 08 degrees 21 minutes 39 seconds and run thence along said curve a chord bearing and distance of North 62 degrees 05 minutes 00 seconds West, 100.00 feet to the Point of Beginning.

From the Point of Beginning continue thence along said circular curve to the right a chord bearing and distance of North 51 degrees 12 minutes 29 seconds West, 160.00 feet to a point; thence leaving the said North right-of-way line of Post Road, run North 65 degrees 41 minutes 35 seconds East for a distance of 159.92 feet to the point of curvature of a circular curve to the right; radius = 78.91 feet; central angle = 33 degrees 08 minutes 01 seconds and run thence along said curve a chord bearing and distance of North 80 degrees 38 minutes 55 seconds East, 45.00 feet to a point; run thence South 82 degrees 47 minutes 03 seconds East for a distance of 23.60 feet to the point of curvature of a circular curve to the left; radius = 77.51 feet; central angle = 52 degrees 00 minutes 02 seconds and run thence along said curve a chord bearing and distance of North 71 degrees 12 minutes 55 seconds East, 67.96 feet to a point; run thence North 45 degrees 12 minutes 55 seconds East, for a distance of 89.35 feet to a point; run thence North 46 degrees 02 minutes 05 seconds West, for a distance of 176.52 feet to a point; run thence North 48 degrees 48 minutes 22 seconds West, for a distance of 56.73 feet to a point; run thence North 57 degrees 07 minutes 04 seconds West, for a distance of 116.00 feet to a point; run thence North 32 degrees 52 minutes 56 seconds East, for a distance of 85.00 feet to a point; run thence North 57 degrees 07 minutes 04 seconds West, for a distance of 110.13 feet to the point of curvature of a circular curve to the right; radius = 413.88 feet, central angle = 20 degrees 24 minutes 30 seconds and run thence along said curve a chord bearing and distance of North 46 degrees 54 minutes 49 seconds West, 146.64 feet to a point; run thence North 53 degrees 17 minutes 26 seconds East, for a distance of 50.00 feet to a point; run thence North 36 degrees 42 minutes 34 seconds West for a distance of 18.00 feet to a point; run thence North 50 degrees 00 minutes 00 seconds East for a distance of 80.00 feet to a point; run thence North 39 degrees 00 minutes 00 seconds East for a distance of 197.00 feet to a point; run thence North 59 degrees 31 minutes 16 seconds East, for a distance of 106.43 feet to a point; run thence South 32 degrees 27 minutes 00 seconds East, for a distance of 55.00 feet to a point; run thence South 04 degrees 05 minutes 00 seconds East, for a distance of 43.5 feet to a point; run thence South 26 degrees 56 minutes 00 seconds East, for a distance of 175.09 feet to a point; run thence South 49 degrees 06 minutes 00 seconds East, for a distance of 52.39 feet to a point; run thence South 34 degrees 29 minutes 00 seconds East, for a distance of 103.13 feet to a point; run thence South 43 degrees 53 minutes 00 seconds East, for a distance of 101.98 feet to a point; run thence South 46 degrees 36 minutes 00 seconds East, for a distance of 95.92 feet to a point; run thence South 44 degrees 58 minutes 00 seconds East, for a distance of 135.27 feet to a point; run thence South 35 degrees 25 minutes 00 seconds East, for a distance of 176.84 feet to a point; run thence South 29 degrees 36 minutes 00 seconds East, for a distance of 41.29 feet to a point; run thence South 03 degrees 36 minutes 00 seconds East, for a distance of 270.73 feet to a point; run thence South 00 degrees 22 minutes 00 seconds East, for a distance of 110.50 feet to a point; run thence South 07 degrees 07 minutes 00 seconds West, for a distance of 116.30 feet to a point; run thence South 07 degrees 15 minutes 00 seconds West, for a distance of 67.68 feet to a point; run thence North 66 degrees 16 minutes 00 seconds West, for a distance of 330.97 feet to a point; run thence North 36 degrees 16 minutes 00 seconds West, for a distance of 55.96 feet to a point; run thence North 64 degrees 10 minutes 30 seconds East, for a distance of 79.07 feet to a point on a circular curve to the right; radius = 35.00 feet, central angle = 117 degrees 10 minutes 23 seconds and run thence along said curve a chord bearing and distance of North 32 degrees 46 minutes 02 seconds East, 59.74 feet to a point; run thence North 17 degrees 57 minutes 56 seconds East, for a distance of 45.39 feet to a point; run thence North 72 degrees 02 minutes 04 seconds West, for a distance of 90.0 feet to a point; run thence North 14 degrees 33 minutes 04 seconds East, for a distance of 45.12 feet to a point; run thence North 16 degrees 22 minutes 04 seconds West, for a distance of 35.0 feet to a point; run thence North 39 degrees 22 minutes 04 seconds West, for a distance of 178.47 feet to a point; run thence South 45 degrees 12 minutes 55 seconds West, for a distance of 86.72 feet to the point of curvature of a circular curve to the right; radius = 127.51 feet, central angle = 52 degrees 00 minutes 02 seconds and run thence along said curve a chord bearing and distance of South 71 degrees 12 minutes 56 seconds West, 111.80 feet to a point; run thence North 82 degrees 47 minutes 03 seconds West, for a distance of 23.6 feet to a point; run thence South 25 degrees 32 minutes 38 seconds West, for a distance of 137.18 feet to the Point of Beginning.

LESS AND EXCEPT from the above-described property Lots 1 through 23 and 75 through 85 of ROSES BLUFF, PART 1, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Madison County, Mississippi, in Plat Cabinet B, Slide 43, reference to which is hereby made in aid of and as a part of this description.

EXHIBIT C

AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR ROSES BLUFF, A PLANNED COMMUNITY

THIS AMENDMENT, made this 1st day of June, A.D., 1982, by L D & S, INC., a Mississippi corporation, hereinafter called Developer;

W I T N E S S E T H :

WHEREAS, on October 2, 1980, P. V. Lacoste, Inc., A Mississippi corporation, as the original developer of Roses Bluff, a Planned Community, filed for record with the Chancery Clerk of Madison County, Mississippi, the Declaration of Protective Covenants, Conditions and Restrictions for Roses Bluff, a Planned Community (hereinafter referred to as the "Declaration"); and

WHEREAS, the Declaration was recorded on October 3, 1980, in Book 476 at Page 94 in the office of the aforesaid Chancery Clerk; and

WHEREAS, by that certain Assignment of Lease dated June 30, 1981, recorded in Book 487 at Page 392 in the office of the aforesaid Chancery Clerk, L D & S, Inc., succeeded to the interest of P. V. Lacoste, Inc. in Roses Bluff and to the rights and obligations of P. V. Lacoste, Inc. as Developer thereof; and

WHEREAS, L D & S, Inc. , as Developer of Roses Bluff, and as the Class B Member of Roses Bluff Owners Association, Inc., desires to amend the Declaration pursuant to the terms of Section 2 of Article X thereof; and

WHEREAS, all of the present Class A Members of Roses Bluff Owners Association, Inc., being John W. McGowan and Dianne W. McGowan, Walker W. Jones, Jr., Robert A. Gilchrist, Paul V. Lacoste and Lucy W. Lacoste, Homer B. Molpus, T. Eugene Caldwell and Lydy B. Caldwell, Jack H. Wilson, Sr. and Judith F. Wilson, Lamar T. Loe, and Dallas A. Jones and Delores K. Jones, have consented in writing to the amendment to the Declaration as hereinafter set forth, by those certain instruments recorded in Book 501 at Pages 632. 636, 640, 644, 648, 652. 656, 660, and 663 in the office of the aforesaid Chancery Clerk;

NOW, THEREFORE, the Developer declares that the Declaration is hereby amended by adding to Article VII thereof a new Section 7 which shall provide as follows:

"SECTION 7. Access Easement. The Developer here declares that there shall exist a perpetual fifteen (15') foot access easement over and across portions of Lots 81 through 85 of Roses Bluff, Part 1, which said easement shall be for the exclusive use and benefit of the owners of Lots 81 through 85, Roses Bluff, Part 1, and their guests and invitees, which said access easement is depicted on that certain Second Amendment to Plat of Roses Bluff-Part 1, a copy of which is attached hereto as Exhibit "E" and incorporated by reference herein." WITNESS THE SIGNATURE of the Developer, by and through its duly authorized officer on this 1 day of

June, 1982.

L D & S, INC.

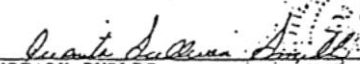
BY: 
Paul V. Lacoste, President

STATE OF MISSISSIPPI COUNTY OF HINDS

This day personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, PAUL V. LACOSTE, who acknowledged to me that he is President of L D A S, INC., a Mississippi corporation, and that as such officer and being duly authorized so to do, he signed, executed and delivered the above and foregoing instrument of writing on the day and year therein mentioned for and on behalf of said corporation.

Given under my hand and seal of office, this 1 day of June, 1982.

2.


NOTARY PUBLIC

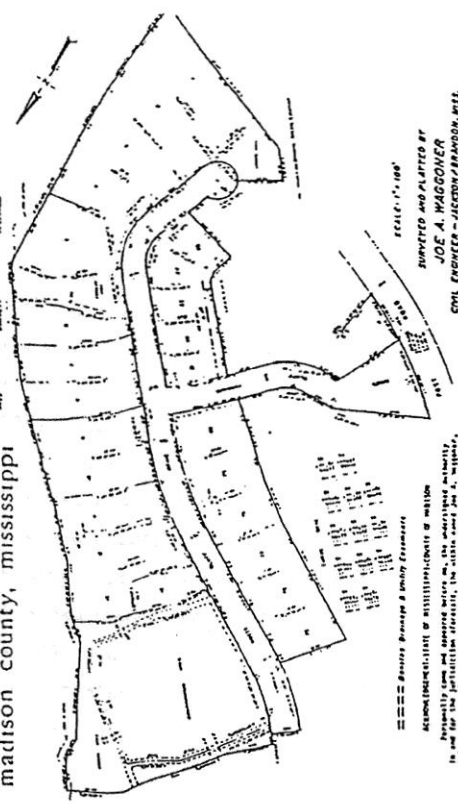
My commission expires 5-8-85

Second Amendment to Plat of ROSES BLUFF - PART 1

situated in the s. e. 1/4 of section 22, the s. w. 1/4 of section 23,
the n. w. 1/4 of section 26, & the n. e. 1/4 of section 27, t7n, r2e,
Madison county, Mississippi

Know all men by these presents, that the undersigned, the said Joe A. Waggoner, of the County of Madison, State of Mississippi, for and in behalf of the said Joe A. Waggoner, do hereby certify that the within instrument was duly recorded in my office on this 4th day of June, 1982, at 9:00 o'clock am, and was duly recorded on the day of Jun 4 1982, Book 502 on Page 150 in my office.

T. BELLY V. COOPER, Clerk of the Chancery Court
 State of Mississippi, County of Madison



SURVEYED AND PLATTED BY
JOE A. WAGGONER
CIVIL ENGINEER - JACKSON/MADISON, MISS.

MEMORANDUM OF ASSISTANTS OF MADISON
 Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named Joe A. Waggoner, Civil Engineer, who being duly sworn, depose and testify that the within instrument is a true and correct copy of the original instrument as the same was presented to him for recording, after having been first duly subscribed to in his presence, and that he is a duly qualified authority in and for the jurisdiction aforesaid.

T. BELLY V. COOPER, Clerk of the Chancery Court
 State of Mississippi, County of Madison

MEMORANDUM OF ASSISTANTS OF MADISON
 Personally seen and approved before me, the undersigned authority in and for the jurisdiction aforesaid, the within named Joe A. Waggoner, Civil Engineer, who being duly sworn, depose and testify that the within instrument is a true and correct copy of the original instrument as the same was presented to him for recording, after having been first duly subscribed to in his presence, and that he is a duly qualified authority in and for the jurisdiction aforesaid.

T. BELLY V. COOPER, Clerk of the Chancery Court
 State of Mississippi, County of Madison

MEMORANDUM OF ASSISTANTS OF MADISON
 Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named Joe A. Waggoner, Civil Engineer, who being duly sworn, depose and testify that the within instrument is a true and correct copy of the original instrument as the same was presented to him for recording, after having been first duly subscribed to in his presence, and that he is a duly qualified authority in and for the jurisdiction aforesaid.

T. BELLY V. COOPER, Clerk of the Chancery Court
 State of Mississippi, County of Madison

EXHIBIT "E"

STATE OF MISSISSIPPI. County of Madison:
 T. Belly V. Cooper, Clerk of the Chancery Court of said County, certify that the within instrument was tiled for record in my office this 4 day of June, 1982 at 9:00 o'clock am, and was duly recorded on the day of Jun 4 1982, Book 502 on Page 150 in my office.

Witness my hand and seal of office, this the Jun 4 1982.

AMENDMENT TO DECLARATION
OF PROTECTIVE COVENANTS, CONDITIONS AND
RESTRICTIONS FOR ROSES BLUFF, A PLANNED COMMUNITY

THIS AMENDMENT, made this 9th day of September AD, 1983, by L D & S, INC., a Mississippi corporation, hereinafter called Developer;

W I T N E S S E T H :

WHEREAS, on October 2, 1980, P. V. Lacoste, Inc., a Mississippi corporation, as the original developer of Roses Bluff, a Planned Community, filed for record with the Chancery Clerk of Madison County, Mississippi, the Declaration of Protective Covenants, Conditions and Restrictions for Roses Bluff, a Planned Community (hereinafter referred to as the "Declaration"); and

WHEREAS, the Declaration was recorded on October 3, 1980, in Book 476 at Page 94 in the office of the aforesaid Chancery Clerk; and

WHEREAS, by that certain Assignment of Lease dated June 30, 1981, recorded in Book 487 at Page 392 in the office of the aforesaid Chancery Clerk, L D & S, Inc. succeeded to the interest of P. V. Lacoste, Inc. in Roses Bluff and to the rights and obligations of P. V. Lacoste, Inc. as Developer thereof; and

WHEREAS, the Declaration has heretofore been amended by that certain instrument dated June 1, 1982, recorded in Book 502 at Page 158 in the office of the aforesaid Chancery Clerk; and

WHEREAS, L D & S, Inc., as Developer of Roses Bluff, and as the Class B Member of Roses Bluff Owners Association, Inc., desires to further amend the Declaration pursuant to the terms of Section 2 of Article X thereof; and

WHEREAS, all of the present Class A Members of Roses Bluff Owners Association, Inc., being John W. McGowan and Dianne W. McGowan, Walker W. Jones, Jr., Charles E. Berzett, Paul V. Lacoste and Lucy W. Lacoste, Homer B. Molpus and Juanita S. Molpus, T. Eugene Caldwell and Lydy B. Caldwell, Roger B. Arhelger, Lamar T. Loe, Dallas a. Jones and Delores K. Jones, James W. Hanks. Doris T. Hanks and Barbara Howard, and Harold D. Miller, Jr. and Dorothy H. Miller have consented in writing to the amendment to the Declaration as hereinafter set forth, by those instruments recorded in Book 519 at Pages 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, and 542 in the office of the aforesaid Chancery Clerk;

NOW, THEREFORE, the Developer declares that the Declaration is hereby amended by deleting the existing Paragraph (c) of Section 2, Article III thereof and by substituting the following in its place and stead:

(c) Voting Rights. Each Member of the Association shall have one voice in the election of officers. For all other purposes, the Association shall have two classes of voting membership, as follows:

CLASS A. Class A Members shall be all Owners of Lots, except the Developer so long as it has Class B voting rights. Class A Members shall be entitled to one vote for each Lot owned.

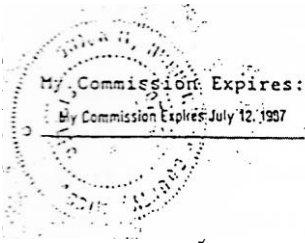
When more than one person holds an interest in any Lot, all such persons shall be Members and the vote for such Lot shall be exercised as they among themselves may determine (subject to subparagraph (d) below), but in no event shall more than one vote be cast with respect to any Lot.

CLASS B. The Class B Member shall be the Developer, who shall have three votes for each Lot in which it owns the interest required for membership in all matters except the election of officers, in which the Class B Member shall have one vote for each Lot so owned. The Class B membership, and all rights appurtenant to such membership, shall cease and be converted into Class A membership (1) when the Developer shall have no further ownership of any Lots, or (2) on October 2, 1988, whichever first occurs."

WITNESS THE SIGNATURE of the Developer, by and through its duly authorized officer on this the 9th day of September, 1983.

L D & S, INC.

BY: *Paul V. Lacoste*
Paul V. Lacoste, President



COUNTY OF HINDS

ed before me, the undersigned authority in and for the jurisdiction aforesaid, PAUL V. dged to me that he is President of L D & S, Inc., a Mississippi corporation, and that as such orized so to do, he signed, executed and delivered the above and foregoing instrument of writing mentioned for and behalf of said corporation.

I seal of office, this the 9th day of September, 1983.

Orinda M. Hahn
NOTARY PUBLIC

STATE OF MISSISSIPPI. County of Madison:

By *M. Wright*....., D. C.

I, Billy V. Cooper, Clerk of the Chancery Court of said County, certify that the within instrument was filed for record in my office this 12 day of September, 1983 at 9:00 am and was duly recorded on the _____ day of SEP 14 1983 Book No 519 on Page 651 in my office.

Witness my hand and seal of office, this the of SEP 14 1983, 19.....

BILLY V. COOPER, Clerk

AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR ROSES BLUFF, A PLANNED COMMUNITY

THIS AMENDMENT, made this 20th day of July, A. D., 1984, by L D & S, Inc., a Mississippi Corporation, hereinafter called Developer;

WITNESSETH:

WHEREAS, on October 2, 1980, P. V. Lacoste, Inc., A Mississippi corporation, as the original developer of Roses Bluff, a Planned Community, filed for record with the Chancery Clerk of Madison County, Mississippi, the Declaration of Protective Covenants, Conditions and Restrictions for Roses Bluff, a Planned Community (hereinafter referred to as the "Declaration"); and

WHEREAS, the Declaration was recorded on October 3, 1980, in Book 476 at Page 94 in the office of the aforesaid Chancery Clerk; and

WHEREAS, by that certain Assignment of Lease dated June 30, 1981, recorded in Book 487 at Page 392 in the office of the aforesaid Chancery Clerk, L D & S, Inc., succeeded to the interest of P. V. Lacoste, Inc. in Roses Bluff and to the rights and obligations of P.V. Lacoste, Inc. as Developer thereof; and

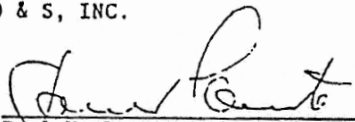
WHEREAS, the Declaration has heretofore been amended by that certain instrument dated June 1, 1982, recorded in Book 502 at Page 158 in the office of the aforesaid Chancery Clerk and further amended by that certain instrument dated September 9, 1983, recorded in Book 519 Page 651 in the office of aforesaid Chancery Clerk; and

WHEREAS, L D & S, Inc., as Developer of Roses Bluff, and as the Class B Member of Roses Bluff Owners Association, Inc., desires to amend the Declaration pursuant to the terms of Section 2 of Article X thereof; and

Whereas, all of the present Class A Members of Roses Bluff Owners Association, Inc., being John W. McCowan and Dianne W. McGowan, Walker W. Jones, Jr., Charles E. Berzett, Marolyn M. Tarver, Steve H. Bryan, T. Eugene Caldwell and Lydy B. Caldwell, Harold D. Miller and Dorothy H. Miller, Roger B. Arhelger, Laraare T. Loe, Dallas A. Jones and Delores K. Jones, Julia G. Harrison, Dan K. McKinney and Patricia J. McKinney, The Molpus Company, L D & S, Inc., David K. Brooks and Marguerite H. Brooks, James G. Boland, Sr. and Martha V. Boland, James W. Hanks and Doris T. Hanks, Barbara Howard and John W. Evans, Jr. and Margaret B. Evans, have consented in writing to the amendment to the Declaration as hereinafter set forth, by those certain instruments recorded in Book 537 at Pages 142, 146, 150, 154, 158, 162, 166, 170, 174, 178, 182, 186, and 190, and in Book 539 at Pages 653, 655, 657, 659 and 661 in the office of the aforesaid Chancery Clerk;

NOW, THEREFORE, the Developer declares that the Declaration is hereby amended by striking in its entirety Section 7 of Article VII of the Declaration, which concerns that certain access easement which lies over and across portions of Lots 81 through 85.


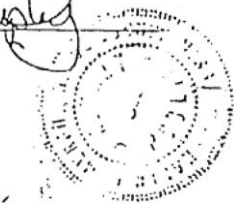
WITNESS THE SIGNATURE of the Developer, by and through its duly L D & S, INC.
of July, 1984.

BY: 
Paul V. Lacoste, President

STATE OF MISSISSIPPI COUNTY OF HINDS

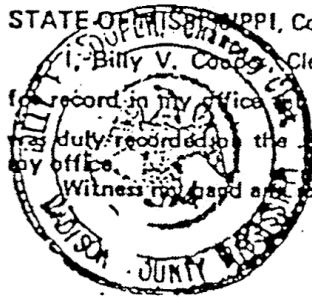
This day personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, PAUL V. LACOSTE, who acknowledged to me that he is President of L D & S, INC., a Mississippi corporation, and that as such officer and being duly authorized so to do, he signed, executed and delivered the above and foregoing instrument of writing on the day and year therein mentioned for and on behalf of said corporation.

GIVEN under my hand and seal of office, this the 20th day of July, 1984.


NOTARY PUBLIC 

My Commission Expires:
January 5, 1987

STATE OF MISSISSIPPI, County of Madison:



I, Billy V. Cooper, Clerk of the Chancery Court of said County certify that the within instrument was filed for record in my office on the 3 day of August, 1984, at 9:00 o'clock A.M., and was duly recorded in the day of AUG. 6 1984, 19 Book No. 540 on Page 202 in my office. Witness my hand and seal of office, this the AUG 6 1984 of 19

BILLY V. COOPER, Clerk
By *J. Wright*, D. C.

AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
ROSES BLUFF, A PLANNED COMMUNITY

THIS AMENDMENT, made this 6th day of May, 1987, by L D & S, Inc., a Mississippi corporation ("the Developer)

W I T N E S S E T H :

WHEREAS, on October 2, 1980, P. V. Lacoste, Inc. , a Mississippi corporation ("Lacoste"), as the original developer of Roses Bluff, a Planned Community ("Roses Bluff), executed a certain Declaration of Protective Covenants, Conditions and Restrictions for Roses Bluff, a Planned Community (the "Declaration"), which was filed of record on October 2, 1980, and recorded in Book 476 at Page 94 of the office of the Chancery Clerk of Madison County, Mississippi; and

WHEREAS, by that certain Assignment of Lease dated June 30, 1981, recorded in Book 487 at Page 392 in the office of the aforesaid Chancery Clerk, LD&S, Inc., succeeded to the interest, rights and obligations of Lacoste as Developer and Class B Member of Roses Bluff Owners Association, Inc. (the " Association"); and WHEREAS, the Developer and the Association desire to amend the Declaration pursuant to the terms of Section 2 of Article X thereof, which requires the approval of the Developer, the Class B Member and seventy- five percent (75%) of the Class A Members of the Association for any amendment; and

WHEREAS, the approval of 31 Class A Members of the Association, which is more than seventy-five percent (75%) of the present total 41 Class A Members of the Association, is attached hereto as Exhibits 1-31; and

WHEREAS, the approval of the Developer and Class B Member is evidenced by its execution of this Amendment;

NOW, THEREFORE, Section 7, Article V of the Declaration is amended to read as follows:

SECTION 7. Uniform Bases of Assessment. Both Annual and Special Assessments must be fixed on a uniform basis for all platted lots of record and may be collected on periodic bases. Annual Assessments shall be made for platted Lots with completed Living Units not owned by the Developer, platted Lots with completed Living Units unoccupied and owned by the Developer, platted Lots with Living Units under construction, and for vacant platted Lots. Platted Lots with completed Living Units not owned by the Developer shall be assessed at one hundred percent (100%) of the assessment. Platted Lots with completed but unoccupied Living Units owned by the Developer shall be assessed at fifty percent (50%) of the assessment for platted Lots with completed Living Units not owned by the Developer; platted Lots with Living Units under construction shall be assessed at twenty-five percent (25%) of the assessment for platted Lots with completed Living Units not owned by the Developer; and vacant platted Lots shall be assessed at twenty percent (20%) of the assessment for platted Lots with completed Living Units not owned by the Developer; provided, however, that from and after four years after date of original sale of lot by Developer all vacant platted Lots not owned by Developer shall be assessed at one hundred percent (100%) of the assessment for platted Lots with completed Living Units not owned by the Developer. For purposes of this Section, a Living Unit shall be considered to be under construction on the first day of the month following the

issuance of a building permit. A Living Unit shall be considered to be completed on the first day of the fourth month after it shall be deemed to have been under construction under the terms of this Section.

WITNESS THE SIGNATURE of the Developer and Class B Member, by and through its duly authorized officer on this the 6th day of May, 1987.

L D & S, INC.

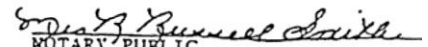
BY: 
Paul V. Lacoste, President

STATE OF MISSISSIPPI COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the said County and State, within my jurisdiction, the within named PAUL V. LACOSTE, who acknowledged that he is President of LD & S, Inc., a Mississippi corporation, and that for and on behalf of the said corporation, and as its act and deed, he signed, executed and delivered the above and foregoing Amendment for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said corporation so to do.

Given under my hand and official seal, this the 6th day of May, 1987.




NOTARY PUBLIC

COUNSELLORS AT LAW

SUITE 1400 * MIRROR LAKE BLAZA
2029 LAKELAND DRIVE
R. O. BOX 55507
JACKSON, MISSISSIPPI 39296-5507
(601)939-3695
Facsimile 601-932-6411

TEXACO CENTER • 400 Poydras Street
NEW ORLEANS, LOUISIANA 7130-1245
(504) 566-1311
FACSIMILES 15041 | 566-1311 and ISO41
568-9007
TELEX S5412S WU AMO eaziiss wui
caolc HOws»enccn
SUITE 701 * CITY NATIONAL BANK
BUILDING
P.O. BOX 4412
BATON ROUGE, LOUISIANA
700521-4412
(346)40-0285

SEVENTH FLOOR • ONE MISSISSIPPI PLAZA
P. O. BOX 1220
TUPELO, MISSISSIPPI 38802-1220
(601) 842-7907
FACSIMILE (601) 842-3873

SUITE 501 • 4 HOUSTON CENTER
1331 LAMAR STREET
HOUSTON, TEXAS 77010
(713) 659-1366
FACSIMILE (713) 659-1366

SUITE 976 • LEVEL 9
LLOYD'S
1 LIME STREET
LONDON EC3M 700 ENGLAND
TELEPHONE 011-44-71-929-4765
FACSIMILE 011-44-71-929-0046
TELEX 987321

6036-001

VIA HAND DELIVERY

R. Barry Cannada, Esquire Butler, Snow, O'Mara, Stevens & Cannada
17th Floor, Deposit Guaranty Plaza P.O. Box 22567
Jackson, Mississippi 39225-2567

Re: Roses Bluff Owners Association, Inc.

Dear Barry:

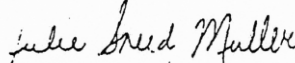
I am a resident of Roses Bluff and a member of the Architectural Review Committee of Roses Bluff Owners Association, Inc. In February, 1989, the Roses Bluff Architectural Review Committee voted to amend the architectural guidelines and resolutions for Roses Bluff and the Roses Bluff Subdivision "Book of Resolutions" by changing the minimum square footage for Lots 57 through 68 from 1,400 square feet to 1,750 square feet effective as of February 17, 1989.

As you can see, the Committee's action was unanimously confirmed by the Board of Directors of Roses Bluff. The Committee Resolution and Unanimous Consent of the Board of Directors were never filed in the Corporate Record because, as I recall, it could not be located. I understand that your firm now has the Corporation Minute Book and I am accordingly enclosing the original Resolution and Unanimous Consent for inclusion in the Corporate Record Book.

Please call me if you have any questions. Thank you for your assistance in filling the Minutes of Corporate Actions.

Sincerely yours,

PHELPS DUNBAR



Julie Sneed Muller


JSM:tg Enclosure

ACTION OF BOARD OF DIRECTORS OF
ROSES BLUFF OWNERS ASSOCIATION, INC.
WITHOUT MEETING

The Board of Directors of Roses Bluff Owners Association, Inc. hereby unanimously confirms the action of the Architectural Review Committee on February 17, 1989 in which the Architectural Review Committee revised the minimum square foot requirements for Lots 57 - 68 by changing the minimum square footage from 1400 square feet to 1750 square feet. The Resolution adopted by the Architectural Review Committee is attached hereto.

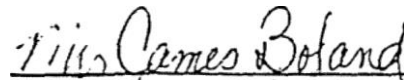
Pursuant to Article V, Section 5 of the By-Laws of Roses Bluff Owners Association, Inc., the Board of Directors agrees to and does hereby confirm the action of the Architectural Review Committee without the necessity of a formal meeting of the Board.

This the 18th day of February, 1989.


/Harold D. Hiller, Jr. - President


Paul V. LaCoste


George M. Simmons


Mrs. James Boland


Mrs. Walker Jones, Jr.

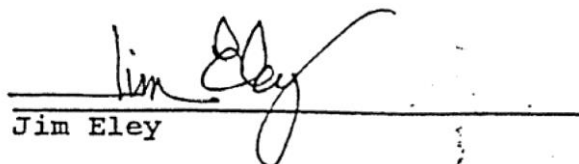
RESOLUTION OF
ARCHITECTURAL REVIEW COMMITTEE
OF ROSES BLUFF OWNERS ASSOCIATION, INC.

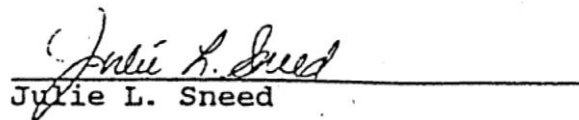
Pursuant to Article IIT, section IV of the Declaration of Protective Covenants Conditions and Restrictions for Roses Bluff, A Planned Community, the Architectural Review Committee hereby revises the minimum square foot requirements for Lots 57 - 68 contained on page 23 of the Architectural Guidelines and Resolutions for Roses Bluff and the Roses Bluff Subdivision "Book of Resolutions", by changing the minimum square footage for Lots 57 - 68 from 1400 square feet to 1750 square feet, effective as of this date.

This the 17th day of February, 1989.

ARCHITECTURAL REVIEW COMMITTEE


Paul V. LaCoste


Jim Eley


Julie L. Sneed