

STATE OF MISSISSIPPI
COUNTY OF MADISON

PLANTERS POINT

RESTRICTIVE COVENANTS

WHEREAS, the undersigned is desirous of creating a townhouse development situated in Madison County, Mississippi, and has chosen the name "Planters Point", and

WHEREAS, the undersigned is the owner of certain real property described more fully below, and wishes to restrict the uses permitted upon that land and has filed in the Chancery Clerk's office of Madison County, Mississippi in Cabinet Slide B-79, a Plat of PLANTERS POINT, PHASE I, situated thereon,

WHEREAS, the undersigned shall file with said clerk successive plats of townhouse developments, each of which shall be subject to these restrictions, all of which shall lie in the W 1/2 of Section 19, Township 8 North, Range 3 East, Madison County, Mississippi, more particularly being a part of Lot 65 of Deerfield Phase II, a subdivision,

DECLARATION

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the undersigned, CANTON BUILDERS, INC., does hereby declare and publish these Restrictive Covenants, running with the land, to be bound and holden as restrictions on the use, ownership, and occupation of that certain parcel of land situated in Madison County, Mississippi, described as follows:

A lot being situated in the W 1/2 of Section 19, Township 8 North, Range 3 East, Madison County, Mississippi, and being more particularly described as being a part of Lot 65 of Deerfield Phase II, a subdivision, the map or plat of which is recorded in the office of the Chancery Clerk of Madison County at Canton, Mississippi, and being more particularly described by metes and bounds as follows:

Commence at the Northwest corner of the said Lot 65 and run thence S0°04'E for a distance of 755.04' along the West line of the said Lot 65 to a concrete right of way marker which marks the POINT OF BEGINNING for the parcel herein described; thence N0°04'W for a distance of 252.80' along the said west line of Lot 65; thence N84°30' E for a distance of 302.98' to a

point of the Westerly right-of-way line of West Deerfield Drive; thence run 309.79 feet along said Westerly right of way line of West Deerfield Drive, said arc having a 300.79 foot chord which bears S5°33'57"W; thence S29°36'W for a distance of 295.23 feet along the said Westerly right of way line of West Deerfield Drive; thence run 192.85 feet along the arc of a 449.26 foot radius curve to the left in the said Westerly right of way line of West Deerfield Drive, said arc having a 191.375 foot chord which bears S17°18'09"W; thence leave the said Westerly right of way line of West Deerfield Drive and run S89°56'W for a distance of 53.85 feet to the said West line of Lot 65; thence N0°04'W for a distance of 457.92 feet along the said West line of Lot 65 to a concrete right of way marker; thence S89°56'W for a distance of 15.0 feet to the POINT OF BEGINNING, containing 3.4136 acres, more or less.

APPLICABILITY

1. Applicability, These restrictions shall apply to the entirety of the above tract. The undersigned covenants that all of the property described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their, heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

2. Additional Restrictions. The undersigned acquired title to the above real estate subject to certain restrictions listed here as follows:

- A. Zoning and subdivision regulation ordinance of Madison County, Mississippi.
- B. All oil, gas and other minerals in, on and under the above described property have been reserved to prior owners.
- C. Restrictive Covenants of Deerfield Subdivision.
- D. The undersigned is obligated to join the Deerfield Property Owners Association and abide by the By-Laws of such association. This membership requirement shall be a covenant running with the land and shall be

binding upon the heirs, assigns or successors in interest of the undersigned.

E. All easements for utilities as shown by the plat of said subdivision on record in the office of the Chancery Clerk of Madison County, Mississippi.

Each of the above restrictions is applicable to the undersigned and also to the heirs, assigns, successors and Grantees of the undersigned. For the purpose of these restrictions, the most restrictive or limiting covenant whether herein contained or whether adopted herein by reference in this paragraph shall apply to the owner, as defined herein.

3. Definitions. The following definitions shall apply throughout these restrictions.

"Association" shall mean and refer to Planter's Point Homeowners Association, Inc., its successors and assigns.

"Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

"Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the association.

"Common Area" shall mean all real property (including improvements thereto) owned by the association for the common use and enjoyment of the owners. The common area to be owned by the association at the time of the conveyance of the first lot is described as follows: All private drives, parking areas, sewer system, storm drainage system, and any land areas set aside as common recreational areas or common open space, as indicated by a plat thereof on

record in the office of the Chancery Clerk of Madison County, Mississippi.

"Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the properties with the exception of the common area.

"Declarant" shall mean CANTON BUILDERS, INC., a Mississippi Corporation, its successors and assigns if such successor or assign should acquire more than one undeveloped lot from the Declarant for the purpose of development.

PROPERTY RIGHTS

4. Owners Easements of Enjoyment. 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, subject to the following provisions:

A. the right of the Association to suspend the voting rights and right to use of the common area by an owner for any period during which any assessment against his lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

B. the right of the association to dedicate or transfer all or part of the common area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3rds) of each class of members has been recorded, and only upon acceptance of such dedication by the entity receiving the same.

5. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the

common area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

6. Parking Spaces. Two on-site parking spaces shall be designated for the exclusive use of the owner or owners of a single lot. These spaces shall be adjacent to each other and as close by the lot as is reasonable,

7. Easements for Access and Utilities. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the record plat of the development. Drainage flow shall not be obstructed nor be diverted from drainage or utilities easements as above designated. Easements for access and for ingress and egress are reserved for all lot owners and persons acting for them as shown on the record plat of the development.

MEMBERSHIP AND VOTING RIGHTS

8. Membership and Voting Rights. Every owner of a lot which is subject to assessment shall be a member of the association, Membership shall be appurtenant to land and may not be separated from ownership of any lot which is subject to assessment.

9. Classes of Voting Membership. There shall be two classes of voting membership, as follows:

Class A. Class A members shall be all owners with the exception of the Declarant, and shall be entitled to one vote for each lot owned. When more than one person holds an interest in my lot, all such persons shall be members. The vote for such lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. Class B Members shall be the Declarant and shall be entitled to five (5) votes for each lot owned, The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier: (a) when the total votes outstanding in the

Class A membership equal the total votes outstanding in the Class B membership, or (b) on July 1, 1987.

MAINTENANCE AND ASSESSMENTS

10. Creation of the Lien and Personal Obligation of Assessments, The Declarant, for each lot owned within the properties, hereby covenants, and each owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the association: (a) annual assessments or charges, to be paid monthly by owner, commencing the calendar month during which he acquires title or a contract right to possession of the property; and (b) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments together with interest, costs, and reasonable attorney's fees, 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, costs, and 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. Their personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

11. Purpose of the 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 and for the improvement and maintenance of the common area.

12. Maximum Annual Assessments. Until January 1 of the year immediately following the conveyances of the first lot to an owner, the maximum annual assessment shall be Four Hundred Eighty Dollars (\$480.00). From and after January 1 of the year immediately following the conveyance of the first lot to an

owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year by the Board of Directors without a vote of the membership. From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3rds) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose. The Board of Directors may fix the annual assessment in an amount not in excess of the maximum.

13. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the association may levy, in any assessment year, a special assessment 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 two-thirds (2/3rds) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

14. Notice and Quorum. Written notice of any meeting called for the purpose of taking any action authorized under Paragraphs 13 or 14 shall be sent to all members not less than thirty (30) days nor more than sixty (60) 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 all the votes of each class of membership 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.

15. Uniform Rate, Both annual and special assessments must be fixed a uniform rate for all lots of the same square footage and may be collected on a monthly basis. The Planters Point Homeowner's Association may vary the assessment for different size lots on a pro-rata basis.

16. Date of Commencement, The annual assessments provided for herein shall commence as to all lots on the first day of the month following the conveyance of the common area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall 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 assessment on a specified lot has been paid. A properly executed certificate of the association as to the status of assessments on a lot is binding upon the association as of the date of its issuance.

17. Effect of Non-Payment: Remedies. Any assessment not paid within thirty (30) days after the due date shall carry interest at the rate of 18% per annum (1 1/2 % per month). The association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. 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.

18. Subordination to Mortgages and Deeds of Trust. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or first Deed of Trust. Sale

or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any lot pursuant to a mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become 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.

ARCHITECTURAL CONTROL

19. No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall, any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. The initial Members of this board shall be Robert E. Morgan, President, Charles F. Morgan, Vice-President, and Rebecca E. Morgan, Secretary-Treasurer. In the event said Board, or its designated committee fails to approve or disapprove such design and location within thirty(30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

USE RESTRICTIONS

20. Nuisance. No noxious or offensive activity shall be allowed on any lot or in the common area, nor shall anything be done thereon which shall constitute a nuisance to the other owners.

21. Upkeep. Each lot owner shall maintain his lot and any improvements located thereon in a good state of preservation and

cleanliness and prevent the development of unkempt conditions thereon.

22. Trash Disposal. No garbage cans or similar devices shall be placed outside a dwelling unit except in screened areas approved by the architectural control committee.

23. Uses, The lots shall be used for single family dwelling purposes only.

24. Vegetation, No tree or other perennial vegetation shall be cut or removed from any lot without the prior approval of the architectural control committee.

25. Zero Lot Lines. The dwellings on the lots have been constructed on the side lot lines with no yard space separating, the adjacent dwellings. Each side wall is structurally independent from the side wall of the adjoining dwelling but the adjacent side walls are dependent upon each other for protection from weather and the elements. Therefore, in the event of damage to or the destruction of any dwelling, its owner shall be responsible to protect the side walls of adjacent units from damage by weather or the elements.

GENERAL PROVISIONS

26. 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. Failure by the association or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

27. 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.

28. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land unless amended by a

similar instrument of writing signed, executed, and delivered by no less than seventy-five percent (75%) of the owners. Exceptions and variances to these covenants may be granted by a vote of two-thirds (2/3rds) of the owners at any regular meeting or a special meeting called for the specific purpose of considering an exception or variance,

29. FHA/VA Approval, As long as there is a Class B Membership, the following action will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of common area, and amendment of this Declaration of Covenants, Restrictions and Conditions.

In WITNESS WHEREOF, we have set our hands and official seals, this 13 day of August, 1985.

CANTON BUILDERS, INC.

BY: [Signature]

ITS: PRESIDENT

ATTEST [Signature]

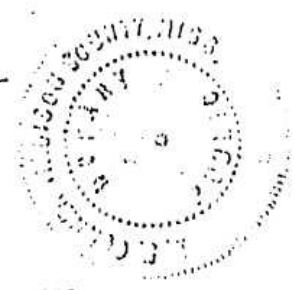
ITS: Secretary

STATE OF MISSISSIPPI
COUNTY OF MADISON

Personally appeared before me the undersigned authority in and for the above county and state Robert E. Morgan, who is the President of Canton Builders, Inc., and who acknowledged that he signed, executed, and delivered the above and foregoing Restrictive Covenants as and for his free act and deed and as that of the corporation being first authorized so to do on the day and date therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 13th day of August, 1985.

[Signature]
Notary Public



My Commission Expires:

3-27-1986

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 this 13 day of August, 1985, at 10:55 o'clock a M., and was duly recorded on the day of, 19., Book No. on Page in my office.

Witness my hand and seal of office, this the of, 19

BILLY V. COOPER, Clerk

MADISON COUNTY BUILDING PERMIT DEPARTMENT
CHANCERY COURT BUILDING
POST OFFICE BOX 404
CANTON, MISSISSIPPI 39046
PHONE: 859-8241 or 352-9154

INSPECTION PROCEDURES FOR MADISON COUNTY

BUILDING WITH CONCRETE SLAB

First Inspection - Setback and Building Drain:

1. Forms in place.
2. Trenches excavated.
3. Necessary provision made for underground electrical wiring, if any.
4. Necessary preparations made for a 10 ft, head of water test, with easy accessible water tap for pressure release, on building drain.
5. Under slab water piping must be in place.
6. All steel, wire, fill, backfill and all under slab or in trench preparation made for pouring slab or grade beams and as to plans and specifications.

Second Inspection - Rough-In;

1. Roof, all framing, wall ties, fire blocking, and bracing in place.
2. All duct work in place, with plenums and central heat systems, if any, installed.
3. All pipes, chimneys and vents in place.
4. Necessary preparation for 6" mercury gas test.
5. Rough-In electrical wiring completed with service equipment and service entrance conductors in place.
6. Insulation in place in walls as to plans and specifications also if used for fire protection and sound proofing.

Third Inspection - FINAL

1. Building completed for occupancy.
2. Site drainage completed, all forms and rubbish shall be removed.
3. Building connected to sewer system. If septic tank is used, an official of the Madison County Health Department must notify this office approving the system.

*If City sewer and or water facilities are used, inspections as required by the city will be made by them.

ZONING SET BACK REGULATIONS

"A-1" Agricultural District:

1. Minimum front yard depth - 40 feet.
 2. Minimum side yard depth - 10 feet, except on a corner lot or side street or road minimum side yard depth on the street or road side shall be 20 feet.
 3. Minimum rear yard depth - 25 feet.
 4. Accessory building - Accessory building of a type compatible with the surroundings shall be permitted and when detached from the main building shall be set back a minimum of 10 feet in rear of main building, 10 feet from the side lot line and 10 feet from the rear lot line. On corner lots the accessory building must be erected on the opposite corner of the lot from the side street or road line. No accessory building may be used as living quarters or for commercial purposes unless approved by the approving authorities.
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ZONING SET BACK REGULATIONS

"R-1" Single Family Residential District:

1. Minimum front yard depth - 50 feet.
 2. Minimum side yard depth 25 feet, except on a corner lot or side street or road minimum side yard depth on the street or road side shall be 25 feet.
 3. Minimum rear yard depth - 50 feet.
 4. Accessory building - Accessory building of a type compatible with the surroundings shall be permitted and when detached from the main building shall be set back a minimum of 10 feet in rear of main building, 10 feet from the side lot line and 10 feet from the rear lot line. On corner lots the accessory building must be erected on the opposite corner of the lot from the side street or road line. No accessory building may be used as living quarters or for commercial purposes unless approved by the approving authorities.
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ZONING SET BACK REGULATIONS

"R-2" Single Family Residential District:

1. Minimum front yard depth - 30 feet.
2. Minimum side yard depth - 10 feet, except on a corner lot or side street or toad minimum side yard depth on the street or road shall be 20 feet.
3. Minimum rear yard depth - 25 feet.
4. Accessory building - Accessory buildings of a type compatible with the surroundings shall be permitted and when detached from the main building shall be set back at least a minimum of 60 feet from the front lot line, 10 feet from the side lot line, more than 10 feet in rear of main building and 10 feet from the rear lot line. On corner lots, the accessory building must be erected on the opposite corner of the lot from the side street or road line. No accessory building may be used as living quarters or for commercial purposes unless approved by the approving authorities.