

COVENANTS AND BY-LAWS

**DECLARATION OF COVENANTS AND RESTRICTIONS
OF THE VILLAGE OF WOODGREEN**

This Declaration, made this 24th day of July, 1981, by Summertree Land Company, LTD., a Mississippi limited partnership, hereinafter called the "Developer" or the "Declarant."

WITNESSETH:

WHEREAS, Developer is the owner of the real property described on Exhibit A attached to this Declaration (hereinafter The Property) and desires to create thereon a residential community with permanent parks, playgrounds, open spaces, and other common facilities for the benefit of the said community, which shall be known as "The Village of Woodgreen" and is a part of the total development known as "Summertree."

WHEREAS, Developer desires to provide for the preservation of the values and amenities in said community and for the maintenance of said parks, playgrounds, open spaces and other common facilities; and to this end, desires to subject The Property to these covenants, restrictions, easements, charges and liens, set forth herein, each and all of which is and are for the benefit of said property and each owner thereof, and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an association to which shall be delegated and assigned the powers of maintaining, administering and enforcing these covenants and restrictions and doing all other things necessary to preserve the values and amenities of this community;

WHEREAS, Developer has incorporated under the Laws of the State of Mississippi, as a non-profit corporation, The Village of Woodgreen Property Owners Association, for the purpose of exercising the function aforesaid:

NOW THEREFORE, the Developer declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes referred to as "Covenants and Restrictions") hereinafter set forth.

**ARTICLE I
DEFINITIONS**

The following words when used in this Covenant or any Supplemental Covenant (unless context shall indicate a contrary intention) shall have the following meanings:

(a) "Association" shall mean and refer to The Village of Woodgreen Property Owners Association, its successors and assigns.

(b) "The Property" shall mean and refer to that property described on Exhibit A hereto which is subject to these Covenants or any Supplemental Covenants under the provisions

of Article II hereof.

(c) “Common Area” shall mean all real property owned by the Association for the common use and enjoyment of the owners. The common area shall be deeded to the Association within one year after the organization of the Association.

(d) “Site” shall mean and refer to any plot of land shown upon any recorded subdivision map of the properties, with the exception of common properties as heretofore defined. Sites are commonly known as “lots.”

(e) “Owner” shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any site which is part of the property, but excluding those having such interest merely as security for the performance of an obligation.

(f) “Member” shall mean and refer to every person or entity who holds membership in the Association.

(g) “Architectural Control Committee” shall mean the committee appointed by the Board of Directors of the Association.

(h) “Board” shall mean the Board of Directors of the Association.

(I) “Declarant” or “Developer” shall mean Summertree Land Company, Ltd.

ARTICLE II PROPERTY SUBJECT TO THIS DECLARATION

The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to the Declaration is located in the County of Madison, State of Mississippi, and is more particularly described on Exhibit A which is attached hereto and made a part thereof, all of which property shall be referred to as “The Property.”

ARTICLE III THE PROPERTY OWNERS ASSOCIATION

Every person or entity who owns any site, including a builder, shall be a member of the Village of Woodgreen Property Owners Association and shall abide by its Articles of Incorporation and bylaws. Membership shall be appurtenant to and may not be separated from ownership of any site. The Village of Woodgreen Property Owners Association shall be governed by its Articles in Incorporation and the bylaws.

**ARTICLE IV
PROPERTY RIGHTS IN THE COMMON PROPERTIES**

SECTION 1. **Member's Easements of Enjoyment.** Every Member shall have a right and easement of enjoyment in and to the common properties and such easement shall be appurtenant to and shall pass with the title to every site, subject to the Articles of Incorporation and the bylaws of the Association.

SECTION 2. **Title to Common Properties.** The Developer agrees to convey title to the common properties to the Association free and clear of all liens and encumbrances.

**ARTICLE V
COVENANT FOR MAINTENANCE ASSESSMENTS**

Creation of Lien and Personal Obligation of Assessments and Special Assessments. Declarant for each site owned within the properties shall be deemed to covenant and agree, and each owner of any site by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to pay to the Association annual assessments or charges and special assessment, together with such interest thereon and cost of collection, and said amounts shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment or special assessment is made. Each such assessment and special assessment, together with such interest thereon, cost of collection 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 or special assessment fell due. The personal obligation for delinquent assessment or special assessment shall not pass to his successors in title unless expressly assumed by them.

The lien for assessments and special assessments shall be subject to and subordinate to the lien of any recorded first mortgage or Deed or Trust.

Assessments shall be fixed by the Association in accordance with Articles of Incorporation and bylaws of the Association.

**ARTICLE VI
ARCHITECTURAL CONTROL COMMITTEE**

SECTION 1. **Review by Committee.** No structure, whether a residence, accessory building, tennis court, swimming pool, fences, walls, exterior lighting, or other improvements, shall be constructed or maintained upon any site and no alteration or repainting to the exterior of a structure shall be made and no landscaping performed unless complete plans, specifications, and site plan therefore, showing the exterior design, height, building material and color scheme thereof, the location of the structure plotted horizontally and vertically, the location and size of driveways, the general plan of landscaping, fencing walls and windbreaks and the grading plan shall have been submitted to and approved in writing by the Architectural Control Committee,

and a copy of such plans, specification, and lot plans as finally approved deposited with the Architectural Committee. Only those house numbers and mail boxes which are installed by the Developer shall be used and maintained on the properties. All replacement numbers and mailboxes shall conform to the original ones and shall be purchased at the expense of the site owner. The Architectural Control Committee shall be composed of three or more representatives appointed by the Board of Directors of the Association.

SECTION 2. **Best Judgment.** The Architectural Control Committee shall exercise its best judgment to see that all improvements, construction, landscaping and alterations on lands within the properties conform to and harmonize with existing surroundings and structures.

SECTION 3. **Procedures.** The Architectural Control Committee shall approve or disapprove all plans and requests within thirty (30) days after submission. In the event the Architectural Control Committee fails to take any action within thirty (30) days after requests have been submitted, approval will not be required, and this Article will be deemed to have been fully complied with and construction shall be in compliance with plans as submitted. The Architectural Control Committee shall adopt procedures and architectural guidelines which shall be approved by the Board of Directors of the Association.

SECTION 4. A majority vote of the Architectural Control Committee is required for approval or disapproval of proposed improvements.

SECTION 5. The Architectural Control Committee shall maintain written records of all applications submitted to it and of all actions it may have taken.

SECTION 6. The Architectural Control Committee shall not be liable in damage to any person submitting requests for approval or to any owner within the properties by reason of any action, failure to act, approval, disapproval or failure to approve or disapprove with regard to such requests. The Architectural Control Committee may refuse approval on any grounds, including purely aesthetic conditions. Any adverse ruling may be appealed to the Committee under its rules and regulations.

SECTION 7. The Architectural Control Committee may charge a reasonable fee for its services in reviewing the plans and specifications.

SECTION 8. The Board of Directors of the Association shall appoint the members of the Architectural Control Committee for terms of one year. The Board may remove any committee member at its discretion prior to the completion of his term of service.

**ARTICLE VII
EXTERIOR MAINTENANCE**

SECTION 1. The structures and grounds of each site shall be maintained in a neat and attractive manner. Upon the Owner's failure to maintain, the Architectural Control Committee may, at its option, after giving the owner thirty (30) days written notice sent to his last known address, have the grass, weeds and vegetation cut when, and as often as the same is necessary in its judgment and have dead trees, shrubs and plants removed from any site.

SECTION 2. Upon the Owner's failure to maintain the exterior of any structure in good repair and appearance the Architectural Control Committee may, at its option, after giving the owner six (6) months written notice, make repairs and improve the appearance in a reasonable and workman-like manner.

SECTION 3. **Assessment of Cost.** The cost of such maintenance referred to in Sections 1 and 2 of this Article shall be assessed against the site upon which such maintenance is done and shall be added to and become part of the semi-annual maintenance assessment or charge to which such site is subject under Article V hereof.

SECTION 4. **Access at Reasonable Hours.** For the sole purpose of performing the maintenance referred to in Section 1 and 2 of this Article, the Association, through its duly authorized agents or employees shall have the right, after reasonable notice to the Owner, to enter upon any site at reasonable hours on any business day.

**ARTICLE VIII
COMMON SCHEME RESTRICTIONS**

The following restrictions are imposed as a common scheme upon site and Common Areas for the benefit of each other site and Common Area and may be enforced by any Owner of site or the Association:

1. No garbage, refuse, rubbish, tree limbs, pine straw, leaves or cuttings shall be deposited on any street, road, or Common Area not on any site unless placed in a container suitable for garbage pickup.

2. No building material of any kind or character shall be placed upon any site except in connection with construction approved by the Architectural Control Committee. As soon as building materials are placed on the site in such connection, construction shall be promptly commenced and diligently prosecuted.

3. No clothes lines, drying yards, service yards, wood piles or storage areas shall be so located as to be visible from a street, road or Common Area.

4. Any exterior lighting installed on any site shall either be indirect or of such

controlled focus and intensity as not to disturb the residents or the adjacent property.

5. No animals or poultry shall be kept on any site or Common Area except ordinary household pets belonging to the household.

6. Only signs advertising the sale or rental of a site and which are approved by the Architectural Control Committee shall be allowed on the property.

7. No used or previously erected or temporary house, structure, house trailer or non-permanent outbuilding shall ever be placed, erected or allowed to remain on any site or common property.

8. Except as provided herein, no junk vehicle, commercial vehicle, trailer, truck, camper, camp truck, house trailer, boat or other machinery or equipment of any kind or character (except for such equipment and/or machinery as may be reasonable, customary and usual in connection with the use and maintenance of any dwelling or other improvements located upon the property and (except for such equipment and/or machinery as the Association may require in connection with the maintenance and operation of the Common Areas and the community facilities) shall be kept upon the property, not (except for bona fide emergencies) shall the repair or extraordinary maintenance of automobiles or other vehicles be carried out thereon; provided however, that this restriction shall not apply to vehicles, trailers, boats, machinery, equipment or the like stored and kept within an enclosed storage room or garage. The Association may, in the discretion of its Board of Directors, provide and maintain a suitable area designated for the parking of such vehicles or the like.

9. None of the sites may be improved, used or occupied for other than private single family residential purposes, other than the Common Properties; however, the Developer or Declarant may use one or more sites for a temporary office building, and use the same as an office during the development and sale of the sites.

10. All buildings built on any site shall comply with the set back restrictions imposed on such site on either the recorded plat in the Chancery Clerk's office of Madison County, Mississippi, or in the deed to each purchaser of a site. Such set back restrictions shall be a covenant running with the land.

11. Easements for installation and maintenance of utilities and drainage of facilities are reserved in rights of way of drives and roads or on the side or rear of each site as shown on the recorded plat.

12. No site may be subdivided into two or more sites.

13. All fences, decks, storage buildings, patios, storm doors and screens, sun control devices, swimming pools, garages and carports, driveways or parking pads, additional rooms, porches, greenhouses, air conditioning units, attic ventilators, chimneys and metal flues, dog

houses, antennae, flag poles, retaining walls and any other structure of addition to a present structure shall be subject to the approval of the Architectural Control Committee.

14. No garage or outbuilding on any site shall be used as a living quarters either permanent or temporary.

15. All residences shall be built to contain a specified number of square feet of livable heated or cooled space, as required either on the recorded plat of the subdivision or in the deed to each purchaser. Such square footage requirements of livable heated or cooled space shall be a covenant running with the land.

16. Any residence or building or improvement that is destroyed partially or totally by fire, storm or any other means shall be repaired or demolished within a reasonable time and the property restored to an orderly and attractive condition. However, the lot owner is not required to rebuild the structure as it existed prior to the demolition, only to clean the lot so it presents a neat appearance.

17. Such site owner shall provide space for the parking of automobiles off public streets.

18. No site adjacent to Woodgreen Drive shall have a residence facing Woodgreen Drive nor shall a driveway from such residence enter Woodgreen Drive.

ARTICLE IX GENERAL PROVISIONS

SECTION 1. **Duration.** The Covenants and Restrictions of this Declaration shall run with and bind the land, shall insure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which time said Covenants shall be automatically extended for successive periods of ten (10) years unless an instrument terminating these Covenants and restrictions signed by the then Owners of seventy-five percent of the lots has been recorded prior to the commencement of any ten-year period.

SECTION 2. **Amendments.** These Covenants and restrictions may be amended during the first twenty years from the date of the Declaration, by an instrument signed by not less than ninety percent (90%) of the Site Owners and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Site Owners. Any amendment must be properly recorded.

SECTION 3. **Notices.** Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing. Each purchaser of a site shall forward a copy of this recorded warranty deed to the Association or its officers.

SECTION 4. **Enforcement.** Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restrictions, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants; and failure by the Association of any Owner to enforce any covenant or restriction therein contained shall in no event be deemed a waiver of the right to do so thereafter.

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. **Attorney Fee.** In any legal or equitable proceeding for the enforcement or to restrain the violation of this instrument or any provision thereof, by reference or otherwise, the prevailing party or parties shall be entitled to attorney fees in such amount as the court finds reasonable. All remedies provided for herein or at law or equity shall be cumulative and not exclusive.

SECTION 7. **Dissolution.** The Association may be dissolved with consent given in writing and signed by not less than 2/3 of each class of members. Upon dissolution of the Association other than incident to the merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created. In the event that such dedication is refused, acceptance of such assets shall be conveyed and granted and assigned to any non-profit corporation, association trust, or other organization to be devoted to such similar purposes.

AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS
FOR THE VILLAGE OF WOODGREEN

WHEREAS, on October 17, 1980, SUMMERTREE LAND COMPANY, LIMITED, executed a Declaration of Covenants and Restriction for the Village of Woodgreen which is recorded in Book 476 at Page 597 in the Office of the Chancery Clerk of Madison County, Mississippi;

WHEREAS, as a result of certain requirements of the Veterans Administration and other lending agencies, certain administrative amendments were required and have been made, and a new, amended and restated Declaration of Covenants and Restrictions of the Village of Woodgreen was executed on the 24th day of July, 1981, by SUMMERTREE LAND COMPANY, LIMITED, a Mississippi limited partnership, who is the developer and the

declarant hereunder;

WHEREAS, the restatement of Declaration of Covenants and Restrictions for the Village of Woodgreen was recorded in Book 490 at Page 351 in the office of said clerk;

WHEREAS, same was ratified by all of the outstanding owners of the properties located in said village;

WHEREAS, Summertree Land Company, Limited, a Mississippi limited partnership, being the owner of more than ninety percent (90%) of the acreage in the Village of Woodgreen, desires to amend said Declaration of Covenants and Restrictions only as such pertained to the Village of Woodgreen, Part 2;

WHEREAS, Summertree Land Company, Limited, a Mississippi limited partnership, by this Amendment hereby amends Article VIII, Paragraph 12, of the Declaration of Covenants and Restrictions as recorded in Book 490 at Page 351 to read as follows:

“(12) No site (Lot) as originally platted, may be subdivided in order to build more than one residential dwelling on such sites. However, sites may be subdivided to allow owners to use the subdivided sites for lawn area or to allow construction of buildings across site lines as platted, as long as such sub-divided site is adjacent to a site which is not subdivided; but in no event shall there be more residential dwellings than originally allowed according to the plat if each site had one dwelling unit. The side lot line setbacks as reflected on the recorded plat for the Village of Woodgreen, Part 2, will not apply where a subdivided site is used for building purposes, but any building constructed across the platted side lot line must be no nearer than twenty (20) feet of any other building.”

All of the remaining covenants and restrictions of the Village of Woodgreen as recorded in Book 490 at Page 351 in the Office of the Chancery Clerk of Madison shall remain in full force and effect.

**BY-LAWS OF VILLAGE OF WOODGREEN
PROPERTY OWNERS ASSOCIATION**

**ARTICLE I
DEFINITIONS**

Unless the context otherwise specifies or requires, the term defined in Article I hereunder shall, for all purposes of these By-laws have the meaning herein specified.

Articles. The term “Articles” shall mean the Articles of Incorporation of the Village of Woodgreen Property Owners Association (the Association) which are filed in the Office of the Secretary of State of Mississippi, a true copy of which is on file at the principal office of the Association, together with such amendments to the Articles as may from time to time be properly made.

Association. The term “Association” shall mean the Village of Woodgreen Property Owners Association.

Board. The term “Board” shall mean the Board of Directors of the Association.

By-laws. The term “By-laws” shall mean this instrument as it may be amended from time to time pursuant to the provisions of this instrument.

Common Areas. The term “common areas” shall mean all real property owned by the Association for the common use and enjoyment of the owners, including the swimming pool, tennis courts, and clubhouse.

Common Charges. The term “common charges” or “common expenses” shall be those common expenses incurred for the operation of the Common Area in the Village of Woodgreen as set forth in the Article VIII of this instrument.

The Village of Woodgreen. The term “Village of Woodgreen” shall mean all of the real estate described in Article II of this instrument and shown on the Plat, or any land and improvements added thereto.

Covenants and Restrictions. The term “Covenants and Restrictions” shall mean the Covenants and Restrictions filed in the Office of the Chancery Clerk of Madison County, Mississippi affecting the Village of Woodgreen.

Fiscal Year. The term “Fiscal Year” shall mean the calendar year, unless changed or modified by the Board of Directors of the Association.

Grantors The term “grantors” shall mean Summertree Land Company, Ltd., a Mississippi Limited Partnership.

Improvements. The term “improvement” or “structure” shall include buildings, outbuildings, garages, carports, driveways, fences, walls, stairs, decks, poles, signs, tennis courts, and all structures of every type and kind.

Member. The term “member” shall mean any person, corporation, partnership, joint venture or other legal entity which is a member of the Association by virtue of owning a site in the Village of Woodgreen.

Rules and Regulations. The term “Rules and Regulations” shall mean the rules and regulations as adopted by the Board pursuant to the covenants and this instrument, as they may be amended from time to time.

Person. The term “person” shall mean an individual, corporation, unincorporated association, partnership, joint venture, trustee, conservator, administrator, or any entity which has the right to hold title to real property.

Owner. The term “owner” shall mean the person(s) owning a site within the Village of Woodgreen, and for the purposes of voting shall include both Class A and Class B members, as defined in the Articles.

Property. The term “property” shall mean the land, buildings, and all other improvements thereon (including the Common Areas held by the Association) or areas concerning which easements have been granted to the Association and all other rights, easements and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, except that property granted to each owner in his individual deed and concerning which no easement has been reserved by the Grantors either conveyed or to be conveyed to the Association.

Site. The term “site” shall mean any platted lot or parcel of land which may be purchased by any person.

ARTICLE II GENERAL

SECTION 1. **The Property.** The property is located in the Town of Madison, Madison County, Mississippi. It is all that property known as the Village of Woodgreen as described on Exhibit A.

SECTION 2. The Village of Woodgreen Property Owners Association (The Association) has been organized to perform the functions described herein except for those performed by others as set forth herein. The Association is charged with the duties and has the powers prescribed by law and set forth in the Articles, By-laws and the Covenants and Restrictions. Neither the Articles nor the By-laws shall, for any reason be amended or otherwise

changed or interpreted so as to be inconsistent with the Covenants and Restrictions.

The Association is an organization owned by the owners of sites in the Village of Woodgreen and used by them to manage and regulate the Village of Woodgreen. Each owner of a site shall have the same proportion of interest as provided in Article III.

Each owner, upon becoming an owner, and by virtue of being such an owner, and for so long as he is such an owner, shall be deemed a member of the Association. Upon becoming a member of the Association, the rights, duties, privileges, immunities and liabilities of being an owner, as a member of the Association, shall be those set forth in and shall be exercised in accordance with the Covenants and Restrictions, the Articles of Incorporation, and these By-laws may be amended or adopted by the Association or by the Board, as provided therein.

Membership in the Association shall not be transferred, pledged or alienated in any way except upon transfer of title of a site, and then only to the transferee of title, except in the instance of suspension as provided hereunder. Any attempt to make a prohibited transfer shall be null and void.

SECTION 3. Provisions of By-laws Applicable. The provisions of these By-laws are applicable to the Village of Woodgreen and to the use and occupancy thereof. The provisions of these By-laws shall automatically become applicable to any property which may be added to the Village of Woodgreen.

SECTION 4. By-laws Applicable to Present and Future Owners. All present and future owners, mortgagees, lessees, and occupants of sites and their employees, and any other person(s) who may use the facilities of the Village of Woodgreen in any manner, are subject to these By-laws, all covenants, agreements, restrictions, easements and declarations of record, and the Covenants and Restrictions. The acceptance of a deed of conveyance or the entering into a lease of this act of occupancy of a site shall constitute and agreement that all of the above documents, restrictions and conditions, as they may be amended from time to time, are accepted, ratified and will be complied with.

SECTION 5. Office of the Association. The Office of the Association and the Board shall be located in the Town of Madison, Madison County, Mississippi or such other locations in the State as may be selected from time to time by the Board which the owners and listed mortgagees have been given written notice.

SECTION 6. Certificated of Membership. The Board may provide for the issuance of certificates in a form which it shall determine, evidencing membership in the Association. Such certificates shall be consecutively numbered and shall contain the name and address of the member, and the number of shares deemed to be held by said member. The date of issuance of the certificate shall be entered in the records of the Association by the Secretary.

SECTION 7. Documents Available for Review. Copies of these By-laws, the Articles

of Incorporation, the Covenants and Restrictions, as they may be amended from time to time, and all books and records of the Association shall be made available for inspection by members of the Association and their authorized agents during regular business hours.

ARTICLE III MEMBERSHIP, VOTING RIGHTS, AND SHARES

SECTION 1. Membership.

(a) Every person who is an owner of record of a fee or undivided fee interest in any site which is subject by the Covenants and Restrictions to assessments by the Association shall be a member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall be not be a member.

SECTION 2. Voting Rights. The Association shall have two classes of voting membership.

(a) Class A - Class A members shall be all those owners of sites with the exception of the Grantors. A Class A member shall be entitled to one vote for each site in which he holds the interest required for membership as described in Section 1 (a) above. When more than one person holds such interest in any such site, all such persons shall be members, and the vote for such site shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such site, and such vote shall be voted as an entirety as provided in Article V, Section 6 of these By-laws.

(b) Class B - Class B members shall be the Grantors and shall be entitled to three votes for each site, whether built upon or not (exclusive of Common Areas), in which the grantors hold the fee, provided that the Class B membership shall cease and become converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(1) when grantor has sold seventy-five percent (75%) of all sites and proposed sites in the Village of Woodgreen as shown by the master development plan of the Village of Woodgreen (exclusive of Common Areas), or

(2) five years from the date the Association is organized.

From and after the happening of these events, whichever occurs earlier, the Class B member shall be deemed to be a Class A member entitled to one vote for each site, whether built upon or not, in which it holds the interest required for membership under Section 1 (a) above.

However, in all events Class B members shall elect three (3) members of the Board of Directors until either (1) or (2) above occur.

SECTION 3. Shares. For purposes of dissolution, or distribution of assets only, Class A and B members shall be deemed to hold on equal share of the assets of the Association for each owner of a site in which they hold interest required for membership, provided that when more than one person shall hold such distribution of such shares, provided that there shall be no more than one share with respect to any site.

ARTICLE IV BOARD OF DIRECTORS

SECTION 1. Directors. The number of Directors which shall constitute the whole Board shall be five (5). Until succeeded by the Directors elected by the members, the Directors need not be Owners. Upon expiration of the term of each member of the first Board, the successors to such member of the Board, elected by the Class A members of the Association, shall be site owner. A Director elected by the Class B members need not be a site owner. Except as provided in the Articles of Incorporation with respect to the first Board, Directors shall be elected on a staggered basis. In any event,, however, each Director shall hold office until such time as his successor has been elected. In the event that a corporation or other legal entity is a member to the Association, it may designate one or more persons who shall be eligible to serve as Directors on its behalf.

SECTION 2. Election of Directors. Subject to the provisions of these By-laws concerning the first Board at each Annual Meeting of the Association or at a Special Meeting called for this express purpose, the Members shall elect Directors to fill such vacancies as may exist on the Board. There shall be no cumulative voting. Voting by written proxy is permitted for members. The candidates receiving the highest number of votes, up to the number of Directors to be elected shall be deemed elected. A quorum of the membership at an annual or special called meeting shall be ten percent (10%) of the Class A members or owners of sites, as the case might be.

SECTION 3. Resignation. Any Director may resign at any time by giving written notice to the President or to the Secretary if the Board.

SECTION 4. Powers and Duties of the Board. The Board shall have the powers and duties necessary for the administration of the affairs if the Village of Woodgreen and may do all such acts and things except as by law, or by the Covenants and Restrictions, or by these By-laws, are reserved to the members of the Association acting at a properly called meeting. Such powers and duties of the Board shall include, but shall not be limited to the following:

(a) Provisions for the operation, care, upkeep and maintenance of the Common Areas, and lot open areas.

(b) Determination of the common expenses required for the affairs of the Village of Woodgreen including, subject to the limitations imposed by the Association or by the Covenants and Restrictions, the operation and maintenance of the property and the allocation of income and

expenses.

(c) Collection of the common charges from the owners, including the right to enforce these collections by methods described elsewhere in these By-laws and the Covenants and Restrictions.

(d) Opening bank accounts on behalf of the Association and designating the signatories required therefore.

(e) Leasing, managing and otherwise dealing with such Common Areas.

(f) Owning, conveying, encumbering, leasing and otherwise dealing with sites conveyed to it or purchased by it as the result of enforcement of a lien for common expenses, or otherwise.

(g) Obtaining of insurance for the Common Areas, etc.

(h) Making of repairs, additions, improvements to or alterations of the property and sites in accordance with the other provisions of these By-laws and as described in the Restrictions and Covenants.

(i) Enforcement of obligations of the site owners.

(j) Adoption of Rules and Regulations relating to the use, upkeep or preservation of the Village of Woodgreen.

(k) Appointment of the Architectural Control Committee, which shall have at least three members and not more than five, one of whom shall be an architect who shall be paid for his services unless he lives within the Village of Woodgreen.

SECTION 5. Employment of Managing Agent. The Board may employ for the Village of Woodgreen, a Managing Agent at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to all of the powers granted to the Board by these By-laws. The management agreement shall be terminable for cause or upon reasonable notice and run for a period of one to three years, renewable by consent of the Association and the managing agent.

SECTION 6. The First Board and Subsequent Boards. The first Board shall be designated by the Grantors and shall consist of five (5) members who shall serve until the first annual meeting of the owners held pursuant to Article V, Section 1 of these By-laws. At the first annual meeting, the members of the Board shall be elected by the members of the Association to serve for staggered terms, being one year from the first annual meeting, two years from the first annual meeting, three years from the first annual meeting. As a vacancy occurs in each of these Board positions, then the newly elected Board members shall serve a term of three (3) years.

Each Class A Board member shall be elected at the first annual meeting with one Board member serving a term of one year and the second Board member serving a term of two years. Upon the vacancy occurring in each of these Board positions, the new elected Board member of the Class A membership shall hold a three (3) year term. Each election shall result in staggered terms for the various Board members in order that all Board members will not be elected during one year in order to provide continuity of membership. However, in all events, the Class B membership is converted into Class A membership per these By-laws.

SECTION 7. Removal of Directors. Except for the members of the initial Board, Directors may be removed for cause and a successor elected by an affirmative vote of the majority of the members of the Association. However, removal of members of the initial Board prior to the expiration of their respective terms shall require unanimous vote of all members of the Association including the grantors.

SECTION 8. Vacancies in the Board. Vacancies in the Board caused by any reason other than the removal of a Director under Section 7 of this Article, shall be filled by vote of a majority of the remaining Directors at a special meeting of the Board held for that purpose, which meeting shall be held promptly after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum and each person so elected shall be a Director until the next Annual Meeting of the Association, or until a Special Meeting of the Association is duly called and held for the express purpose of electing a Director to fill the vacancy until the expiration of the term. Except for members of the First Board or the Board members elected by grantor (Class B members), no Director shall continue to serve as such if, during his term of office, he shall cease to be a site owner.

SECTION 9. Board Meeting Following First Annual Meeting. Following the First Annual Meeting of the Association, there shall be a meeting of the Board within ten (10) days thereafter, at such time and place as shall be fixed by the owners at the meeting at which such Board shall have been elected, and no notice shall be necessary to the newly elected Director(s) in order legally to constitute such meeting provided a majority of the whole Board shall be present thereat.

SECTION 10. Regular Meeting. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the members of the Board. Notice of regular meetings of the Board shall be given to each Director, by mail, at least three (3) business days prior to the day named for such meeting.

ARTICLE V ASSOCIATION MEMBERS' MEETING

SECTION 1. Annual Meetings; Elections of Directors. Within ninety (90) days after the Association is organized or one (1) year following the date of conveyance of the first site, whichever is sooner, the Board shall call the First Annual Meeting of the site owners. Thereafter, Annual Meetings shall be held on the anniversary date of such meeting, in each

succeeding year; the date of the Annual Meeting may be changed by a proper amendment to these By-laws. At such meeting Directors shall be elected by ballot of the members of the Association, in accordance with the requirements of Article IV of these By-laws. The Association may also transact such other business of the Village as may properly come before them, For purposes of this Article the term member or owner shall include both Class A and Class B members as defined in Article III hereof.

SECTION 2. Location of Annual Meetings. The Annual Meetings shall be held at the principal office of the Village of Woodgreen, or at such suitable place convenient to the owners as may be designated by the Board.

SECTION 3. Special Meetings. It shall be the duty of the President to call a special meeting of the owners as directed by the Board or upon petition signed by at least one third of the owners, delivered to the Secretary.

SECTION 4. Notice of Meetings. It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each site owner of record, at least five (5) but no more than ten (10) days prior to such meetings. The mailing or delivery of a notice in the manner provided in these By-laws shall be considered notice served. Notice of a meeting need not be given to a site owner if a written waiver thereof executed before, during or after the meeting by such site owners or his duly executed before, during or after the meeting by such site owners or his duly authorized attorney or agent, is filed with the records of the meeting.

SECTION 5. Quorum. Except as provided otherwise in these By-laws, the presence in person or by proxy of ten percent (10%) of site owners shall constitute a quorum at all meetings of the Association. If any meeting of the Association cannot be held because a quorum has not attended, a majority in interest of the owners who are present at such meeting, either in person or by proxy, shall adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called for.

SECTION 6. Voting. The Owner(s) of each site whether built upon or not owned by the grantors, or some person designated by such Owner(s) to act as proxy on his or their behalf, who need not be an owner, shall be entitled to cast the vote appurtenant to such site at any meeting. The designation of any proxy shall be made in writing to the Secretary and shall be revocable at any time upon written notice to the Secretary and shall be so designating. Any or all owners may be present at the meeting and may vote or take any other action as an owner either in person or by proxy. Each owner (including the grantors, if the grantors shall then own one or more lots) shall be entitled to cast one vote at all meetings which vote shall be weighed by multiplying it by the number of sites owned by each owner, and the vote of the grantors shall be weighed by multiplying it by three times the total number of lots, whether built upon or not, owned by them, until such time as Class B membership is converted to Class A membership as provided in Article III, Section 2, of these By-laws. However, in all events, the grantor shall always be voted as an entirety and if owners of a site shall be unable to agree on the vote to be cast on any issue

their right to vote on that issue shall be deemed to have been waived. Any site owned by the Board or its designee shall not be entitled to vote and shall be excluded from the Board or its designee shall not be entitled to vote and shall be excluded from the total number when computing the proportionate interest of all other owners for voting purposes, excepting those sites held by the grantors.

SECTION 7. Majority Defined. As used in these By-laws then term “majority of members” shall mean those owners having more than fifty percent (50%) of the total authorized votes of all owners present in person or by proxy and voting at any meeting determined in accordance with the provisions of Section 6 of this Article. The vote of the majority of owners present at a meeting at which a quorum shall be present shall be binding upon all owners for all purposes except when a higher percentage vote is required by law, the Covenants and Restrictions of these By-laws.

ARTICLE VI OFFICERS

SECTION 1. Principal Officers of the Corporation. The principal officers of the Association shall be the President, Vice-President, Secretary, and the Treasurer. The President and Vice-President shall be elected by and from the Board. Except as provided in the Articles with respect to the initial Treasurer and Secretary, the Treasurer and Secretary shall be chosen by the Board at the Annual Meeting. Any vacancies which may occur in these latter two offices shall be filled by the Board. The successors so chosen shall serve until the next Annual Meeting of the Association or until a Special Meeting properly and duly called for this purpose. The Secretary and Treasurer need not be members of the Association. The Board may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary.

SECTION 2. Officers Chosen by the Board. Those officers of the Association to be chosen by the Board shall be elected annually at a meeting of the Board described in Article IV, Section 7 of these By-laws, and shall hold office at the pleasure of the Board and until their successors are elected.

SECTION 3. Removal of Officers Chosen by Board. Upon the affirmative vote of the majority of the Board at a regular or special meeting thereof either with or without cause, and his successor elected.

SECTION 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are incidental to the office of President of a stock corporation under the Corporation Law of Mississippi, including but not limited to the power to appoint committees from among the owners from time to time, as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Association. He is elected by the Board.

SECTION 5. Vice-President. The Vice-President shall take the place of the President, and shall perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President act in place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President. The Vice-President is elected by the Board.

SECTION 6. Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board; shall have charge of such books and papers as the Board may direct; and shall perform all the duties incidental to the office of Secretary of a stock corporation under the Corporation Laws of Mississippi, and as described elsewhere in these By-Laws or the Covenants and Restrictions. The Secretary is elected by the members of the Board and need not be a site owner.

SECTION 7. Treasurer. The Treasurer shall have the responsibility for all funds and securities and shall be responsible for keeping full and accurate financial and books of account showing all receipts and disbursements and for the preparation of required financial data. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Board or the Managing Agent in such depositories as may from time to time be designated by the Board and he shall perform all duties incidental to the office of Treasurer of a stock corporation organized under the Corporation Law of the State of Mississippi. No payment voucher shall be paid unless and until approved by the Treasurer, or in his absence the Assistant Treasurer. The Treasurer is elected by the members of the Board and need not be a site owner. The Assistant Treasurer is appointed by the Board.

SECTION 8. Execution of Documents for the Board. All agreements, contracts, deeds, leases, checks, and other instruments of the Association or by such other person(s) as may be authorized by the Board.

SECTION 9. Compensation of Officers. No officer shall receive any compensation from the Association for acting as such, except for reimbursement of necessary and duly incurred expenses.

SECTION 10. Resignations. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE VII NOTICES

SECTION 1. Notice Procedure. Whenever under the provisions of the Covenants and Restrictions or the By-Laws, notice is required to be given to the Board, any managing agent, or site owner, it shall not be construed to mean personal notice; but such notice may be given in

writing, either by mail, depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board, such Managing Agent or site owner, respectively, at such address as appears on the books of the Association. Notice shall be deemed given as of the date of the mailing or by delivery to such person's address, provided that such mailing is made in the State of Mississippi.

SECTION 2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the Covenants and Restrictions, the law, or these By-Laws, a waiver thereof, in writing, signed by the person or persons shall be deemed the equivalent thereof.

ARTICLE VIII OPERATION OF THE PROPERTY

SECTION 1. Budget. The Board shall from time to time and at least annually, prepare a budget for the Village of Woodgreen and in connection therewith determine the amount of common expenses of the Village of Woodgreen and allocate and assess, each common charge among the owners of sites according to their respective needs of various types, of sites within the village. The common expenses shall include among other things, the cost of all insurance premiums on all policies of insurance required to be, or which have been obtained by the Board pursuant to the provisions of these By-Laws. The common expenses shall also include the amount charged for the operation, care, upkeep and maintenance of the entire Village of Woodgreen, including without limitation any amount for working capital of the Association, for a general operating reserve for reserve fund for replacements, to make up any deficit in the common expenses of any prior year to operate the swimming pool, tennis courts, and clubhouse. The common expenses may also include such amounts as may be required for the purchase or lease by the Board on behalf of all members, any site which is to be sold at foreclosure or other judicial sale, such purchase or lease to be in accordance with provisions of Article VIII of this instrument. The following shall be an initial assessment schedule during the first year of operation of the Homeowner's Association:

1. Single Family Detached Lot Owners:
 (No House): \$75.00 per year

2. Single Family Detached Dwelling with House:
 \$150.00 per year

3. Patio Lot Owners with House: \$450.00

4. Vacant Land Per Acre: \$450.00 per year

The Board shall advise all site owners promptly and in writing of the amount of the common charges payable by each of them respectively as on which such charges are based to all site owners and to their mortgages. The grantors will be required to pay common charges in full on any site owned by them.

During the development no common charge or special assessment shall be expended for capital expenditures if value is to be given for such improvements by the association to the grantors. In all events, no assessment may be used to maintain property in which the association does not have an interest. However, the association does not have an interest. However, the association shall maintain, as necessary, all highway rights-of-way that are adjacent to or adjoining the property and all entrances ways into the property. This expense may be shared with other property owner associations.

SECTION 2. Payment of Common Charges. All site owners shall pay the common charges assessed by the Board pursuant to the provisions of the By-Laws, annually or in advance or at such other time that the Board shall determine.

The assessment for common charges shall not increase during anyone fiscal year of the Association more than fifteen percent (15%) or by the percentage increase of the consumer price index over the prior fiscal year whichever is lesser, unless seventy-five (75%) of the members of the Association vote the assessments a greater amount.

No site owner shall be liable for the payment of any part of the common charges assessed against his site subsequent to the transfer of the conveyance to the Board made in accordance with provisions of Article VIII of these By-Laws, together with appurtenant interest as defined in Article VIII hereof. Subject to the provisions of Section 3 of this Article, a purchaser of a site shall be liable for the payment of the common charges assessed and unpaid against such site prior to the acquisition by him of such site, and a mortgagee or other purchaser of a site and at a foreclosure sale of such site shall be subject to and liable for a lien for the payment of common charges assessed both prior to and subsequent to the foreclosure sale.

SECTION 4. Power to Suspend Membership. In the event of default by any site owner in the payment of the common charges, or any other amounts owed the Association, the Board shall have the power to suspend the site owner's membership in the Association, and such suspension shall remain in effect only until such amounts as are owed are paid.

SECTION 5. Foreclosure. In any action brought by the Board to foreclose a lien on a site because of unpaid common charges, the site owner shall be required to pay a reasonable rental for the use of his site, if such continues after the foreclosure, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board acting on behalf of the owners, shall have the power to bid upon such site at the foreclosure sale and to acquire, hold, lease, convey, mortgage (but not to vote the share(s) appurtenant thereto), or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintained without foreclosing or without waiving the lien securing same.

SECTION 6. Statement of Unpaid Common Charges. The Board shall promptly provide any site owner requesting same in writing, with a written statement of all unpaid

common charges due from such owner in a form suitable for recording and the same when recorded in the Chancery Clerk's office of Madison County, Mississippi shall operate to discharge the site from any other sums not included in such statement than unpaid, at least as to bona fide third parties relying on such statement.

In all events the lien for assessments created herein shall be subject to and subordinate to the lien or any recorded first mortgage or deed of trust.

SECTION 7. Maintenance. All maintenance, repair, and replacements to the Common Areas as defined in the plat or in the covenants or to those areas concerning which easements have been conveyed to the Association, and the painting and decorating of the exterior of the site shall be done by the Board of its appointee and shall be included as a common expense of the Association, except to the extent that same are necessitated by the negligence, misuse or neglect of a site owner, in which case such expense shall be charged to such site owner in the same manner as a common charge and enforceable in the same manner as a common charge.

SECTION 8. Restrictions.

(a) No nuisances shall be allowed in the Village of Woodgreen nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with their right of quiet enjoyment.

(b) No immoral, improper, offensive or unlawful use shall be made of Village of Woodgreen or any part thereof, and all valid laws, zoning, By-Laws and regulations of all governmental bodies having jurisdiction thereover shall be observed.

(c) No portion of a site (other than the entire site) may be rented, and no transient may be accommodated therein unless by consent of the site owner.

(d) Signs - No signs, plaques or communication of any description shall be placed on the exterior of any site of Common Area by a site owner except commonly used "for sale" signs used by owner or real estate brokers which have been approved by the Architectural Control Committee.

SECTION 9. Improvement Restriction. No improvements, additions, alteration or other work which in any way alters the exterior appearance of structure of any site from its natural or improved state existing on the date such site was first conveyed in fee by the grantors, shall be made or done except as provided in Article IX hereof.

SECTION 10. Cost Allotment of Improvements.

(a) If fifty percent (50%) or more but less than seventy-five percent (75%) of the site owners agree to make an improvement to the Common Areas or to areas concerning which an easement has been granted to the Association, the cost of such improvement shall be borne by

the site owners so agreeing.

(b) Seventy-five percent (75%) or more of the site owners may agree to make an improvement to the Common Areas or to areas concerning which an easement has been granted to the Association, and assess the cost thereof as a common expense, but if such improvement shall cost in excess of ten percent (10%) of the then total value of the Village of Woodgreen, any site owner not so agreeing may apply to the Chancery Court of Madison County, Mississippi on such notice to the Board as the Court shall direct, for an order directing the purchaser of this site by the Board at fair market value thereof as approved by the Court. The cost of any such purchases shall be a common expense.

(c) All improvements undertaken pursuant to this Section 10 shall be subject to the written approval of the Board.

SECTION 11. Right of Access. A site owner shall grant a right of access to his site to the Managing Agent and/or any other person authorized by the Board or the Managing Agent for the purpose of making inspections or for the purpose of correcting any conditions originating in his site and threatening another site or a Common Area, or for the purpose of performing installations, alterations, or repairs to the parts of the site over which said persons have control and/or responsibility for maintenance. Requests for such access must be made in advance and entry must be at a time reasonably convenient to the site owner. In case of an emergency such right of entry shall be immediate whether the site owner is present or not.

SECTION 12. Rules and Regulations. The use of the site and the Common Areas shall be subject to rules and regulations from time to time by the Association; copies of said rules and regulations shall be made available to each site owner prior to their effective date. Rules and regulations for the swimming pool, the tennis courts, and the clubhouse shall be adopted by the Board.

ARTICLE IX ARCHITECTURAL CONTROL COMMITTEE

SECTION 1. Review by Committee. No structure, whether a residence, accessory building, tennis court, swimming pool, fences, walls, exterior lighting or other improvements, shall be constructed or maintained upon any site and no alteration or repainting to the exterior of a structure shall be made and no landscaping performed unless complete plans, specifications, and site plans therefore, showing the exterior design, height, building material and color scheme thereof, the location of the structure plotted horizontally and vertically, the location and size of driveways, the general plan of landscaping, fencing, walls, and windbreaks, and the grading plan shall have been submitted to and approved in writing by the Architectural Control Committee, and a copy of such plans, specification, and lot plans as finally approved deposited with the Architectural Control Committee. No trees shall be removed without prior written approval of the Architectural Control Committee. Only those house numbers and mail boxes which are installed by the Developer shall be used and maintained on the properties. All replacement

numbers and mailboxes shall conform to the original ones and shall be purchased at the expense of the site owner. The Architectural Control Committee shall be composed of three or more representatives appointed by the Board of Directors of the Association.

SECTION 2. Best Judgment. The Architectural Control Committee shall exercise its best judgment to see that all improvements, construction, landscaping, and alteration on lands within the properties conform to and harmonize with existing surroundings and structures.

SECTION 3. Procedures. The Architectural Control Committee shall approve or disapprove all plans and requests within thirty (30) days after submission. In the event the Architectural Control Committee fails to take action within thirty (30) days after requests have been submitted, approval will not be required, and this Article will be deemed to have been fully complied with. The Architectural Control Committee shall adopt procedures and Architectural Guidelines which shall be approved by the Board of Directors of the Association.

SECTION 4. A majority vote of the Architectural Control Committee is required for approval or disapproval or proposed improvements.

SECTION 5. The Architectural Control Committee shall maintain written records of all applications submitted to it and all actions it may have taken.

SECTION 6. The Architectural Control Committee shall not be liable in damage to any person submitting requests for approval or to any owner within the properties by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove with regard to such requests. The Architectural Control Committee may refuse approval on any grounds, including purely aesthetic conditions. Any adverse ruling may be appealed to the Committee under its rules and regulations.

SECTION 7. The Architectural Control Committee may charge a reasonable fee for its services in reviewing the plans and specifications.

SECTION 8. The Board of Directors of the Association shall appoint the members of the Architectural Control Committee for terms of one year. The Board may remove any committee member at its discretion prior to the completion of his terms of service.

ARTICLE X INSURANCE

SECTION 1. Physical Damage. All buildings and improvements owned by the Association, and all of the person property owned by the Association, shall be insured for the benefit of the Association, the Owners and mortgages of site as their interest may appear, against risks of physical damage as follows:

- (a) Amounts - As to real property, for an amount equal to not less than the agreed

amount of its replacement cost; as to personal property, for an amount equal to its actual cash value. Prior to obtaining any insurance on real property under this section, and at least annually thereafter, the Board of Directors shall obtain an appraisal from a qualified appraiser for the purpose of determining the replacement cost of such real property.

(b) Risks Insured Against - The insurance shall afford protection against loss or damage by reason of:

(1) fire and other perils normally covered by extended coverage;

(2) vandalism and malicious mischief;

(3) such other risk of physical damage as from time to time may be customarily covered with respect to buildings and improvements similar in construction, location and use as those on the Property, including without limitation builder's risk coverage for improvements under construction; and

(4) such other risks of physical damage as the Board of Directors may from time to time deem appropriate.

SECTION 2. Liability Insurance. The Board of Directors shall obtain and maintain public liability insurance for bodily injury and property damage in such limits as the Board of Directors may from time to time determine, insuring the Association, the Board of Directors, the Managing Agent (at the discretion of the Board), with respect to their liability arising from operation, maintenance or repair of the Village of Woodgreen which is the responsibility of the Association including, without limitation, liability insurance shall also cover cross-liability claims among owners and the Association. The Board of Directors shall review such limits at least annually. The insurance provided under this section shall include, without limitation, the following provisions:

(a) That the insurance shall not be affected or diminished by any act or neglect of any owner or any act or neglect of any owner or any occupants or owners of any improvements when such act or neglect is not within the control of the Association;

(b) That the insurance shall not be affected or diminished by failure of any improvements to comply with any warranty or condition when such failure to comply is not within the control of the Association; and

(c) Waivers by the insurer of rights of subrogation, other than those based on fraud or criminal acts, acts against the Association or the owners.

ARTICLE XI
DAMAGE TO OR DESTRUCTION OF PROPERTY

SECTION 1. Duty to Repair or Restore. Any portion of the Village of Woodgreen owned by the Association which is damaged or destroyed shall be repaired or restored promptly by the Association, as provided in this Article.

SECTION 2. Estimate of Cost. Promptly after damage to or destruction of some portion of the buildings, and thereafter as it deems advisable the Board of Directors shall obtain reliable and detailed estimates of the cost of repair or restoration. If such cost in the opinion of the Board of Directors may exceed \$5,000, the Board of Directors may retain the services of an architect or engineer or construction consultant to assist in the determination of such estimate and in the supervision of repair and restoration.

SECTION 3. Collection of Construction Funds. Construction funds may consist of insurance proceeds, condemnation awards, proceeds of assessments against owner, payments by owners for damage to or destruction of lots or improvements thereto, and other funds received on account of or arising out of injury or damage to the buildings, etc.

(a) Insurance Proceeds - The Board of Directors shall adjust losses under physical damage insurance policies of the Association.

(b) Assessments Against Owners - If the insurance proceeds are insufficient to effect the necessary repair or restoration of the Common Areas, such deficiency shall be charged against all owners as a common expense. The proceeds of assessments for such common expenses shall be paid by the Board of Directors directly to the Vendor making the repairs or restorations.

(c) Payments by Others - Any other funds received on account of or arising out of injury or damage to the buildings, etc. shall be administered directly by the Board.

SECTION 4. Plans and Specifications. Any repair or restoration must be substantially in accordance with the architectural and engineering plans and specifications for the original buildings as originally approved by the Architectural Control Committee.

ARTICLE XII
AMENDMENTS TO BY-LAWS

These By-Laws may be modified or amended by the affirmative vote of sixty-six and two-thirds percent (66 2/3%) (or if such modifications or amendment effects a provision requiring a larger percentage, such larger percentage) in common interest of all site owners, present in person or by proxy, at a meeting of such owners duly held for such purpose.

ARTICLE XIII CONFLICTS

In case any of these By-Laws are in conflict with the provisions of any statutes, the Articles of Incorporation or the Covenants and Restrictions as the case may be, the statutes, Articles of Incorporation, Covenants and Restrictions shall control.

ARTICLE XIV MISCELLANEOUS

SECTION 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

SECTION 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provisions thereof.

SECTION 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine and neuter gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

SECTION 4. Waiver. No restrictions, condition, obligation, or provisions contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which occur.

SECTION 5. Attorney Fee. In any legal or equitable proceeding for the enforcement or to restrain the violation of this instrument or any provisions thereof, by reference of otherwise, the prevailing party or parties shall be entitled to attorney fees in such amount as the court finds reasonable. All remedies provided for herein, or at law or equity, shall be cumulative and not exclusive.

SECTION 6. Dissolution. The Association may be dissolved with consent given in writing and signed by not less than 2/3 of each class of members. Upon dissolution of the Association other than incident to the merger or consolidation, the assets of the Association shall be dedicated to the appropriate public agency to be used for purposes similar to those for which the Association was created. In the event that such dedication is refused, acceptance such assets shall be conveyed and granted and assigned to any non-profit corporation, association trust, or other organization to be devoted to such similar purposes.

ARCHITECTURAL

(Guidelines and Standards, Review Committee)

ARCHITECTURAL GUIDELINES AND STANDARDS

The Village of Woodgreen

PURPOSE:

In order to maintain the architectural character of the Village of Woodgreen, it is necessary that new construction, modification of structure, materials and colors be compatible with the original design. The Architectural Committee, by setting standards and approving additions or alterations, does not desire to stifle creativity, but to assure a continuity of design which will help preserve or improve the appearance and enhance the overall value of everybody's property.

The Architectural Review Committee is established in the protective covenants recorded in the records of the Chancery Clerk of Madison County, Mississippi.

All structures and alterations in the subdivision must be approved by the Architectural Review Committee. Failure to obtain the necessary approvals constitutes a violation of the Declaration of Covenants, Conditions and Restrictions and may require modification or removal of unauthorized work at the expense of the property owner.

1. All requests to the Committee must be made on the standard Village of Woodgreen Architectural Approval Form.
2. **Construction Drawings:** Plans and specifications shall be prepared in accordance with applicable building codes and with clarity and completeness. Preliminary plans and specifications shall be submitted to the Committee for approval and suggestions for improvements and changes. Final drawings should not be prepared until this preliminary plan has been approved by the Committee.
3. **Specifications:**
 - A. A list of all materials, dimensions, quality and finishes shall be furnished.
 - B. Method of installation or application of the material shall be stated.
4. **Color:** The color of stain or paint by manufacturer's number for respective building parts shall be stated and a sample attached.
5. **Roof:** A statement of roof material and color shall be made with a sample of the material.
6. **Right of Entry:** If construction work requires the use of common area property for purposes of transporting labor and materials, the applicant shall obtain written permission from the Architectural Review Committee for the "right of entry", prior to the

commencement of construction. A security deposit or bond may be required from the contractor. Deposits will be refunded after completion of work.

7. **Required Copies:** Two complete sets of plans and specifications showing the above described information are required.
8. **Approved Plans:** Approved plans will be so noted on their face. One set will be returned to the applicant and one set will be retained in the Village of Woodgreen office for future reference.
9. **Work Completion:** Upon completion of the work as indicated on the “approved copy” of the drawings and specifications, applicant shall notify the **Architectural Review Committee in writing for final inspection and approval**. If no inspection is made, work will be deemed completed thirty days after the owner’s notification to the Committee requesting inspection. All work including cleaning up of surrounding area will be completed within 180 days - - this is from the clearing of the lot to the final cleaning up and landscaping.

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- A. **Fences:**
 1. Fences shall conform to the design and material standards established within the respective tracts.
 2. Acceptable material for fencing:
 - a. Wood
 - b. Wrought iron
 - c. Masonry or stucco
 - B. **Mail Box:** Summertree Land Co., Ltd. Will furnish and erect a mail box on each lot upon completion of construction of house. If at any time it becomes necessary to replace this mail box, the property owner will, at their own expense, obtain from Summertree Land Co., Ltd. An exact duplicate of the mail box and post and erect same in accordance with the specifications of the Architectural Review Committee.
 - C. **Room Additions, Eaves, Balconies, Awnings:** Plans and specifications for any addition shall be submitted to the Architectural Review Committee for approval before any work begins. Structural or material alterations, or alterations of the exterior of any building, shall conform as to materials, colors, character and detailing as established on existing dwelling.
 - D. **Exterior Painting:** Exterior painting or repainting of any dwelling or structure shall be

subject to review and approval by the Architectural Review Committee unless it is repainted in the original color.

E. **Landscaping:**

1. All plans for landscaping shall be submitted to the Architectural Review Committee at the same time the plans and specifications for construction are submitted. Landscaping as indicated on the plans and approved by the Architectural Review Committee shall be completed by the owner within six months of the beginning of construction.
2. Use of synthetic grass in the front yard is prohibited.
3. Any proposal to use rock, gravel or boulders in front yard landscaping shall be submitted to the Architectural Review Committee.

F. **Roofs:** All conventional roofs of black, brown or gray are acceptable to the Committee, but any variation will be subject to Committee approval.

G. **Swimming Pools and Tennis Courts:** All swimming pools and tennis courts require architectural approval.

H. **Patio Structures, Trellises and Equipment Sheds:** Structures in this section shall conform to the original architectural character of the dwelling and require architectural approval.

I. **Storage Sheds:** All storage sheds must be approved by the Architectural Review Committee prior to construction or installation and must conform to the original character of the dwelling.

J. **Garages and Carports:** All garages and carports opening to the front shall have an approved garage door. In the event of the enclosure of the garage, this door must remain in the outside construction unless the entire concrete drive is removed and approved alterations made to the outside wall.

K. **Conditions Not Included:** Any condition or material not included within this guideline shall become a matter of judgment on the part of the Architectural Review Committee. Approval of any project by the Architectural Review Committee does not waive the necessity of obtaining the required City or County permits. Obtaining a City or County permit does not waive the need for Architectural Review Committee approval.

L. **Fees:** No fees will be due for the initial approval for construction by the Architectural Review Committee. However, each additional application for approval shall be accompanied by a fee of \$25.00.

ARCHITECTURAL REVIEW COMMITTEE

In order to maintain the architectural character of the Village of Woodgreen, it is necessary that new construction, modification of structure, materials and colors be compatible with the original design. The Architectural Committee, by setting standards and approving additions or alterations, does not desire to stifle creativity, but to assure a continuity of design which will help preserve or improve the appearance and enhance the overall value of everybody's property.

The Architectural Review Committee is established in the protective covenants recorded in the records of the Chancery Clerk of Madison County, Mississippi.

Note: All structures and alterations in the subdivision must be approved by the Architectural Review Committee. Failure to obtain the necessary approvals constitutes a violation of the Declaration of Covenants, Conditions and Restrictions and may require modification or removal of unauthorized work at the expense of the property owner.

POLICIES

(Tennis Court, Lake, Pool, Clubhouse)

TENNIS COURT POLICIES

1. Please fill out sign-up sheet.
2. Courts are for use of Woodgreen property owners and guests only. Guests must be accompanied by host.
3. Please limit playing time to one-and-one-half (1 ½) hours during peak playing hours or if others are waiting.
4. Wear proper tennis attire.
5. No wheeled vehicles or toys, including skateboards and roller skates, are allowed on courts.
6. Please place all trash in containers.

LAKE POLICIES

1. Use of lakes restricted to Woodgreen Property owners and guests. Guests must be accompanied by host.
2. No motors other than electric trolling motors are allowed on lake.
3. No trout lines, jug lines, or other unattended fishing gear is allowed.
4. No motor vehicles of any kind allowed on common grounds around lakes and elsewhere.
5. Please don't leave trash around lake ground. Do not throw objects in lake.
6. Access to lakes is only through common property which is clearly marked. Please do not trespass on private lots near lake.

POOL POLICIES

1. Please fill out sign-up sheet.
2. Pool is for use of Woodgreen property owners and up to two guests only. Guests must be accompanied by host.
3. No lifeguard will be on duty, so use of the pool will be at your own risk.
4. Children under twelve (12) years of age will not be permitted in or around pool, except when accompanied by a parent or a responsible adult.
5. Rough play is not allowed at any time in or around the pool.
6. All tables, chairs and other furniture and equipment used around the pool shall be left clean and free of debris.
7. No breakable bottles or glass items shall be permitted in the pool or on the immediate concrete deck portions of the pool area. Trash and refuse must be placed in the receptacle provided.
8. The pool may not be used while it is being serviced, cleaned or while in the process of repair.
9. No pets are allowed within the pool area at any time.
10. No wheeled vehicles are allowed in the pool area.
11. Private parties with reservation of clubhouse will not exclude homeowners from use of the pool.
12. No live music or music with large speakers will be allowed by the pool.

**Village of Woodgreen
Conditions of Rental of Clubhouse**

1) The facilities can be rented only by a Member of the Homeowners Association. The Member must be current with all bills due to the Association at the time the reservation is made and at the time of the event for which the facility is rented.

2) The usage fee must be paid before the Application for Reservation can be approved and accepted by the Association Management Agent. The usage fee will be refunded if the reservation is cancelled more than ten days prior to the date for which the facility is reserved. If the reservation is cancelled ten (10) days or less, prior to such date, the usage fee will be retained by the Association as liquidation damages for the cancellation. Usage fees are as follows:

Monday - Friday (vacated by 5:00 p.m.)	\$ 50.00
Monday - Thursday (5:00 p.m. - 12:00 midnight)	\$ 50.00
Friday - Sunday (5:00 p.m. - 12:00 midnight)	\$150.00

3) A \$125.00 Clean-up Deposit for Private Member Parties and \$200.00 Clean-up Deposit for Organization Functions is required of Members renting the Clubhouse. The Clean-up Deposit must be paid to the Association Management Agent no later than five (5) days prior to the date for which the facility is reserved. The Member's failure to pay the Clean-up Deposit when due, will be deemed to be voluntary cancellation of the reservation (for which the Member will forfeit the usage fee, as provided by Paragraph (2) hereinabove).

4) The Clean-up Deposit will be refunded if the facility and its contents are not damaged and are cleaned in accordance with the Association Management Agent. Damages to the facility or its contents, or failure to clean the facility to the satisfaction of the Association Management Agent, will result in forfeiture of the Clean-up Deposit. The Member shall be liable for the amount by which such costs or damages exceed the amount of the deposit.

5) The Member is fully responsible and liable for all clean-up costs and damages to the rented facility, its contents or to the Village of Woodgreen premises. Further, the Member is fully responsible and liable for the cost of replacing contents or furnishings which may be removed from the facility during the rental period.

6) All events shall terminate at 12:00 midnight. The facility must be cleaned, vacated, and locked no later than 12:00 midnight.

7) The usage fee and the clean-up deposit must be paid by the Member who rents the facility, whether the event is a Private Member Party or an Organization Function.

8) The Member who rents the facility must attend the event for which it is rented and

must be present for the entire time during which the event takes place.

9) The Member must make arrangements with the Association Management Agent to obtain the keys to the facility. The keys can be obtained no earlier than the last business day preceding the event and must be returned to the Association Management Agent no later than the first business day following the event. The Member is responsible for the keys. The keys shall not be duplicated. Further, if a key is lost, the Member is responsible and liable for all costs and expenses of changing the locks.

10) No activity or event for which the facility is rented may be advertised or publicized in any manner to solicit the attendance of the general public. No admission may be charged at the door, unless the Member receives advance authorization from the Association Management Agent.

11) Rental of the facilities does not include the tennis courts, the pool or the pool area. These areas are off limits to those attending events in the facilities.

12) If more than fifty (50) people are expected to attend the event for which the facility is rented, the Member must employ a security guard or an off-duty policeman to provide traffic control, crowd control and proper parking. (Absolutely No Parking on Grass!)

13) The maximum allowable occupancy of the clubhouse is 100 people. The Member is responsible for strict adherence to these limitations.

14) Noise must be kept within the confines of the facility. NO speakers or other electronic sound equipment may be used during rental of the facility. Fireworks are prohibited. Complaints by residents in the vicinity of the facility may result in termination of the event by the Association Management Agent. Any occurrence or activity which results in such termination shall be deemed to be a breach of the conditions by the Member.

15) No beer kegs are allowed inside the facility. Kegs may be used on the porch and on the pave or concrete surfaces outside the facilities (excluding the tennis courts and the pool area).

16) No bird seed or rice may be thrown inside the facility, on the tennis courts or the pool area.

17) Furniture may be carefully moved, but must be returned to the original positions. Please request floor plan if applicable.

18) No tape may be placed on the ceiling or walls of the facilities and no pictures or decorations may be hung within the facilities, unless the Member receives advance authorization from the Association Management Agent.

19) The Member is responsible for cleaning the rented facility. If the facility is not cleaned to the satisfaction of the Association Management Agent, the Clean-up Deposit will be forfeited. The Member must reimburse the Association all Clean-up Costs and expenses in excess of the amount of the forfeited Clean-up Deposit. Cleaning requirements include, without limitation, the following:

- a. All floors be swept and vacuumed.
- b. All countertops and tables must be wiped clean.
- c. The kitchen must be properly cleaned. This includes mopping the floor, cleaning the stove and refrigerator, cleaning the countertops and sinks, removing all food and turning off the stove and other appliances.
- d. All restrooms must be properly cleaned.
- e. All furniture must be returned to proper positions.
- f. All greenery, flowers and other decorations must be removed.
- g. All trash and garbage must be placed in the garbage containers provided beside the clubhouse.
- h. The lights must be turned off.
- i. The heating and air conditioning systems must be turned off (or, at the option of the Association Management Agent, the thermostat must be set at the temperature prescribed by the Association Management Agent). Failure to strictly comply with this requirement will automatically result in forfeiture of the Clean-up Deposit.
- j. All doors and windows must be locked (and checked to make sure they are locked before departure). Failure to strictly comply with this requirement will automatically result in forfeiture of the Clean-up Deposit.

20) The Member is responsible for all persons who attend the event for which the facility is rented, The breach or violation of any condition set forth herein may result in loss of Clean-up Deposit, the imposition of liability on the Member, and/or the denial of future use of the facility.

21) The Association reserves the right to refuse to lease the clubhouse for any purpose it deems to be detrimental to, or not in the best interest of, its Members. It further reserves the right to refuse to rent the facilities on any dates and any time it deems inappropriate, inconvenient or otherwise unsuitable for rental.

Revised February, 1994

AMENDMENT

WHEREAS, on October 17, 1980, SUMMERTREE LAND COMPANY, LIMITED executed a Declaration of Covenants and Restrictions for the Village of Woodgreen which is recorded in Book 476 at Page 597 in the Office of the Chancery Clerk of Madison County, Mississippi,

WHEREAS, as a result of certain requirements of the Veterans Administration and other lending agencies, certain administrative amendments were required and have been made and a new, amended and restated Declaration of Covenants and Restrictions of the Village of Woodgreen was executed on the 24th day of July, 1981, by Summertree Land Company, Limited, a Mississippi limited partnership, who is the developer and the declarant hereunder.

WHEREAS, the restatement of Declaration of Covenants and Restrictions for the Village of Woodgreen was recorded in Book 490 at Page 351,

WHEREAS, same was ratified by all of the outstanding owners of the properties located in said Village,

WHEREAS, Summertree Land Company Limited, a Mississippi limited partnership, hereinafter called the Developer or the Declarant, desires to amend said Declaration of Covenants, only as such pertain to the Village of Woodgreen, Part 3, as is particularly described on Exhibit "A" hereto,

WHEREAS, the developer is the sole owner of the property described on Exhibit "A" and desires to add additional covenants to said properties in addition to those already on said property under the amended and restated Declaration of Covenants and Restrictions of the Village of Woodgreen which are recorded in Book 490 at Page 351.

NOW, THEREFORE, the developer declares that the property is, and shall be held, transferred, sold and conveyed and occupied subject to the covenants, restrictions, easements, charges and liens which are set forth in the amended and restated Declaration of Covenants and Restrictions of the Village of Woodgreen dated July 24, 1981, and recorded in Book 490 at Page 351 in the Office of the Chancery Clerk of Madison County, Mississippi.

The property which is described on Exhibit "A" hereto is hereby subject, in addition to the above described covenants and conditions, to the following covenants and restrictions:

1. Party Wall. Upon construction of the various dwellings on the lots in Village of Woodgreen Part 3, such dwelling units shall have common walls which shall be known as "party walls". Each and every wall which is adjacent to any other wall of any other dwelling unit located on any other lot shall be known as a "party wall".

Each lot line as shown on any Plat for Village of Woodgreen Part 3, which is recorded at the Chancery Clerk's office of Madison County, that is adjacent to another lot shall be considered the Party wall line.

When such walls are erected, they shall be and remain a party wall between each of the owners of each lot and their respective heirs and assigns forever, and each party may use their side of the party wall in such manner and to such extent for them in the use of their dwelling upon said lot.

2. Damage to Party Wall. In the event of damage or destruction of said wall for any other cause other than the negligence of either party thereto, the then owners shall, at joint expense, repair or rebuild said wall, and each party, his successors and assigns, shall have the right to the full use of said wall, so repaired or rebuilt. If either party's negligence shall cause damage to or the destruction of said wall, such negligent party shall bear the entire cost of repair or reconstruction. If either party shall neglect or refuse to pay his share or all of such costs, in the case of negligence, the other party may have such wall repaired or restored and shall be entitled to have a mechanic's lien on the premises of the party so failing to pay for the amount of such defaulting party's share to repair or replacement cost.

3. Drilling through Party Walls. Either party shall have the right to break through the party walls for the purpose of repairing or restoring sewage, water, utilities, subject to the obligation to restore said wall to its previous structural condition at his own expense and the payment to any adjoining landowner any damages negligently caused thereby.

4. Construction of the Dwelling Unit. No dwelling located on said premises shall at any time extend beyond two (2) stories in height and in the event of destruction of said multiple dwelling unit or any portion thereof, the dwelling so destroyed shall be restored at the expense of the individual unit owner, unless caused by the negligence of a party other than the owner. Such negligent party shall bear the burden of the cost of such destruction and restoration. The restoring of any dwelling shall be according to a uniform architectural plan and approved by the Architectural Control Committee for the Village of Woodgreen.

5. Easement. Neither party shall alter or change said party walls in any manner, interior decoration excepted. Said party walls shall always remain in the same location as when erected and each party to said common or division wall shall have a perpetual easement in that part of the premises or the other premises in which said party wall is located for party wall purposes.

6. Covenants running with the Land. Easements hereby created are and shall be perpetual and construed as covenants running with the land and each and every person accepting a Deed to any lot in said multiple unit shall be deemed to accept said Deed with the understanding that each and every other purchaser is also bound by the provisions herein contained and each and every purchaser, by accepting the Deed to any lot, shall hereby consent and agree to be bound by the Covenants herein contained to the same extent as though he had signed this instrument. The undersigned, in executing and delivering Deeds to said lot shall insert in said conveyances by reference that the same are made subject to the terms, conditions, reservations and covenants herein contained designating Book and Page of record of which this instrument and the attached Plat are recorded.

7. Maintenance. Each owner shall pay to the Village of Woodgreen Homeowners Association additional assessments which shall be used exclusively for the maintenance and replacement as needed, of the roofs and parking lots, and for the painting of the exterior of all dwelling units located in the Village of Woodgreen, Part 3. These additional assessments shall be collected at least as often as annually but may be collected monthly by the mortgagee/lender if

required. These assessments shall be held in an interest bearing account for and in behalf of the Village of Woodgreen Homeowners Association and if collected by the Mortgagee-Lender, remitted annually with interest to the Homeowners Association. The funds received by the Homeowners Association may be used only for the three specified uses described above and no other use. The Homeowners Association shall make these assessments annually after reviewing all costs of prior years and related items and shall notify each owner in writing of his assessment for these items. This assessment shall be in addition to the regular assessment made to all of the homeowners in the Village of Woodgreen and the assessment for landscaping and/or yard maintenance, for the Village of Woodgreen, Part 3.

8. Deeds. Each deed conveying property in Part 3 shall reference these covenants and party wall agreement.

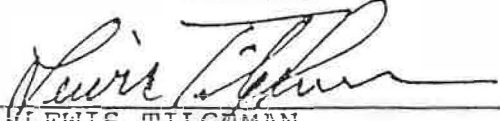
9. Insurance. Each site owner shall maintain the necessary insurance to insure the party wall and the dwelling itself, including the walls and roofs.

10. Prior Covenants. All of the remaining covenants and restrictions of the Village of Woodgreen as recorded in Book 490, Page 351 in the Office of the Chancery Clerk of Madison County shall remain in full force and effect.

11. Joinder. Summertree Land Company, Ltd. has agreed to convey the property described on Exhibit "A" hereto to H. C. Bailey, Jr. and William C. Bailey who in turn have agreed to convey this property to Security Savings & Loan Association, a Mississippi corporation. H. C. Bailey, Jr. and William C. Bailey and Security Savings & Loan Association have each joined in these covenants to evidence their consent and approval thereof.

SUMMERTREE LAND COMPANY, LIMITED
a Mississippi limited partnership,

BY: MADISON HILLS FARM, INC.,
GENERAL PARTNER

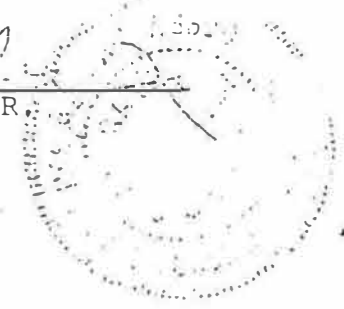
BY: 
LEWIS TILGMAN,
VICE PRESIDENT

H. C. Bailey, Jr.
H. C. BAILEY, JR.

William C. Bailey
WILLIAM C. BAILEY

SECURITY SAVINGS & LOAN ASSOCIATION

BY: H. C. Bailey, Jr.
H. C. BAILEY, JR.
PRESIDENT



ATTEST:

Alice C. Hamil
ALICE C. HAMIL, SECRETARY

STATE OF MISSISSIPPI

COUNTY OF HINDS

PERSONALLY APPEARED before me, the undersigned authority, in and for the above County and State, LEWIS TILGHMAN, VICE PRESIDENT OF MADISON HILLS FARM, INC., the General Partner of SUMMERTREE LAND COMPANY, LIMITED, a Mississippi limited partnership, who, after being duly authorized, stated that he signed and delivered the above and foregoing instrument on the day and year therein stated as the Corporation's act and deed.

GIVEN UNDER MY HAND and Official Seal of Office, this the 27th day of July, 1982.

Marion Williams Holston
NOTARY PUBLIC

My Commission Expires: April 23, 1983

STATE OF MISSISSIPPI

COUNTY OF HINDS

This day personally appeared before me, the undersigned authority in and for the state and county aforesaid, H. C. BAILEY, JR., who acknowledged that he signed and delivered the above and foregoing instrument on the day and year therein written.

GIVEN under my hand and official seal, this the 30th day of July, 1982.

Alice C. Hamil
Notary Public

My Commission Expires: My Commission Expires Dec. 10, 1985

STATE OF MISSISSIPPI

COUNTY OF HINDS

This day personally appeared before me, the undersigned authority in and for the state and county aforesaid, WILLIAM C. BAILEY, who acknowledged that he signed and delivered the above and foregoing instrument on the day and year therein written.

GIVEN under my hand and official seal, this the 2nd day of July, 1982.

Marion Dawn Tolson
Notary Public

My Commission Expires: My Commission Expires April 23, 1983

STATE OF MISSISSIPPI

COUNTY OF HINDS

This day personally appeared before me, the undersigned authority in and for the state and county aforesaid, H. C. BAILEY, JR. AND ALICE C. HAMIL, who as President and Secretary, respectively of SECURITY SAVINGS & LOAN ASSOCIATION, a corporation, acknowledged that they signed and delivered the above and foregoing instrument on the day and year therein written, as the act and deed of said corporation, being first duly authorized to do so.

GIVEN under my hand and official seal, this the 30th day of July, 1982.

Miss Beauchamp
Notary Public

My Commission Expires: 7/2/84

A tract of land described as Village of Woodgreen Part 3, situated in the SW $\frac{1}{4}$ of Section 6, T7N-R2E, Madison County, Mississippi, and being more particularly described as follows:

Commencing at an iron pin set in concrete marking the NE corner of the SW $\frac{1}{4}$ of Section 6, run thence S 89° 14' 45" E a distance of 33.22 feet to a concrete monument on the Southern R.O.W. line of a Texas Eastern Corp. Pipeline; thence S 39° 14' 00" W along said R.O.W. line a distance of 1,000.79 feet to a concrete monument; thence S 59° 12' 30" W along said R.O.W. line a distance of 1,502.41 feet to a concrete monument on the Western R.O.W. line of Woodgreen Drive, and the POINT OF BEGINNING of the tract herein described; thence

S 29° 07' 03" E along the Western R.O.W. line of said drive a distance of 299.43 feet to an iron pin and the P.C. of a curve; thence

Southerly along the arc of said curve to the right, having a radius of 601.71 feet, a distance of 265.11 feet, to an iron pin; thence

N 69° 39' 45" W a distance of 247.93 feet to an iron pin; thence

N 37° 50' 54" W a distance of 345.98 feet to an iron pin; thence

N 29° 32' 22" W a distance of 17.74 feet to an iron pin on the Southern R.O.W. line of the Texas Eastern Corp. Pipeline; thence N 59° 12' 30" E along said pipeline R.O.W. a distance of 271.39 feet to the POINT OF BEGINNING.

EXHIBIT "A"

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 3 day of August, 1987 at 11:50 clock A.M. and was duly recorded on the AUG 3 day of 1987, Book No 504 on Page 267 in my office.

Witness my hand and seal of office this the _____ of _____ 1987