

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF OAKWOOD PARK SUBDIVISION

THIS DECLARATION, made on the date hereinafter set forth by ROY R.
HOLMES CONSTRUCTION CO., INC., a Tennessee Corporation, and the Oakwood
Park Homeowners Association, hereinafter collectively referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant ROY R. HOLMES CONSTRUCTION CO., INC. is the
owner of certain property in the City of Olive Branch, County of DeSoto, State of
Mississippi, which is more particularly described as:

Certain Lots in LOTS No. 1-77, OAKWOOD PARK SUBDIVISION, in Section
8, Township 2 South, Range 6 West, DeSoto County, Mississippi, as per plat thereof
recorded in Plat Book 68, Pages 4-7, in the Office of the Chancery Clerk of DeSoto
County, Mississippi.

WHEREAS, Declarant OAKWOOD PARK HOMEOWNERS ASSOCIATION
represents the ownership and control of some of the Lots Nos. referred to above,

NOW THEREFORE, Declarant hereby declares that all of the properties
described above shall be held and conveyed subject to the following easements,
restrictions, covenants, and conditions, which are for the purpose of protecting the value
and desirability of, and which shall run with, the real property and be binding on all
parties having any right, title or interest in the described properties or any part thereof,
their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

ARTICLE I.

DEFINITIONS

Section 1. "Association" shall mean and refer to OAKWOOD PARK HOMEOWNER'S ASSOCIATION, INC., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows:

The Common Area is an Island as shown on the Plat at the entrance of OAKWOOD PARK SUBDIVISION for Landscape Entrance.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to ROY R. HOLMES CONSTRUCTION CO., INC., a Tennessee Corporation, and the OAKWOOD PARK HOMEOWNERS ASSOCIATION.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his Lot remains unpaid and for a period not to exceed 60 days for any infraction of its published rules and regulations;

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members.

In the event the Association is dissolved the assets thereto shall be dedicated to a public body or conveyed to a non-profit corporation with similar purposes.

No such dedication, dissolution or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to each dedication, dissolution or transfer has been recorded.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

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

Class B. The Class B member(s) shall be determined by the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) on January 1, 2005.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments.

The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not is shall be so

expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, cost, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessment shall not pass to his successors in title unless expressly assumed by them.

Section 2. **Purpose of Assessments.** The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area, and of the homes situated upon the Properties.

Section 3. **Maximum Annual Assessment.** Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be \$250.00 per year. However, no annual assessment shall be due by the Declarant.

- (a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 3% above the maximum assessment for the previous year without a vote of the membership.

- (b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 3% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.
- (c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in an assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting called for this purpose. It is expressly understood that all streets located on or in the common area shall be maintained by the Association and not be deemed city streets at any time nor be maintained by the appropriate governing body.

Section 5. Notice and Quorum for an Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not

present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified Lot have been paid.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 6 percent per annum. However, failure to pay said assessments will not constitute a default under any insured mortgage. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability

for the assessments provided for herein by non-use of the Common Area of abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

ARCHITECTURAL CONTROL

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

ARTICLE VI

OTHER COVENANTS

Section 1. Land use and building type. No lot shall be used except for residential purposes. The ground floor area of the main building exclusive of open porches garages shall be not less than 2000 square feet in case of one-story dwellings and not less than 1500 square feet in case of one and one-half or two story dwellings. In no case shall the total heated footage be less than 2000 square feet.

Section 2. Building location. The location of any building constructed shall be in accordance with Desoto County, Mississippi and or Olive Branch, Mississippi zoning regulations. However, in no case, shall a building be located nearer than 40 feet from any street in the subdivision. For the purpose of this covenant eaves, steps and open porches shall not be considered as part of the building, providing however, that the plat shall not be construed to permit any portion of a building on a lot to encroach upon another lot. See plat for other setbacks.

Section 3. Nuisances. No noxious or offensive activity shall be carried on upon a lot nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood.

Section 4. Temporary Structure. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other out building shall be used on any lot at any time as a residence either temporarily or permanently.

Section 5. No fence or wall shall be erected, placed or altered on any lot nearer to any street than the minimum building setback line. All fencing must be

minimum of 6 feet tall and must be of wood, wrought iron, or PVC. No chain link fencing is allowed except behind a privacy fence.

Section 6. No open carports shall be allowed. Each dwelling shall have (as a minimum) an enclosed two (2) car garage. All garages must be side entry, with no doors facing any street.

Section 7. Drive culverts must be a minimum of 15 inches in diameter and a minimum of 20 feet long.

Section 8. All mailboxes must be of wrought iron.

Section 9. All driveway surfaces must be of asphalt or concrete.

Section 10. Landscape. All areas disturbed during construction must receive a minimum of solid sod.

Section 11. No structure of any kind, including, but not limited, to a television antenna, radio antenna, satellite dish etc. can be erected which stands past the highest point of the roof of the house and such structure shall not be erected on the street side of a residence or be visible from the street.

Section 12. No motor vehicle or any other vehicle, including but not limited to a boat, motor and boat trailer, lawn mower, tractor, etc. may be stored on any lot for the purpose of repair of same; no A-frame or motor mount may be placed on any lot nor shall any disabled or inoperable vehicle be stored on any lot.

Section 13. Vegetable gardening will be allowed only to the rear of the residence. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any lot, except dogs, cats, and other household pets may be kept provided that they are not bred or kept for commercial purposes.

Section 14. Any special landscaping screens including earth berms or embankments, fencing, entryways, and plant material shall remain in place and not be removed.

Section 15. No recreation vehicle, boat, or any other trailer may be parked or stored on any lot unless same is in a garage or is completely out of view from any and all streets. All passenger automobiles shall be parked either on the driveway or in the garage. No tractor or trailer may be parked on any lot or in the street in front of any lot.

Section 16. If the parties hereto or any of them or their heirs or assigns shall violate any of the limitations and restrictions herein, it shall be lawful for any other person owning any other lot in said subdivision to prosecute any proceeding a law or in equity against the person or persons violating or attempting to violate any such limitations or restrictions and either prevent him or them from so doing or to recover damages for such violation.

Section 17. All detached buildings such as, but not limited to, storage buildings, must be no closer to the street than the rear of the house or to the side of the house in case of a corner lot. All detached buildings must be of the same architectural style as the house.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Enforcement. The association, or any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or

restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendments. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than sixty seven percent (67%) of the Lot Owners, and thereafter by an instrument signed by no less than sixty seven percent (67%) of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

Section 5. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

Section 6. These covenants are subject to run with the land and shall be binding on all parties and all persons claiming under them for a period of thirty years from the date these covenants are recorded after which time said covenants shall be

automatically extended for successive periods of ten years unless an instrument signed by a majority of the then owners of the lots has been recorded agreeing to change said covenants in whole or in part.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set his hand and seal this 7th day of January, ~~2004~~ ²⁰⁰⁵

ROY R. HOLMES CONSTRUCTION CO., INC.

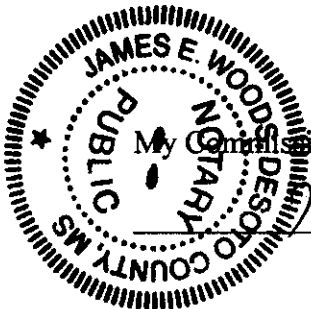
BY: [Signature]

ROY R. HOLMES
PRESIDENT
DECLARANT

STATE OF MISSISSIPPI)
COUNTY OF DESOTO)

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 7th day of Jan, 200~~4~~⁵ within my jurisdiction, the within named ROY R. HOLMES, who acknowledged that he is President of ROY R. HOLMES CONSTRUCTION CO., INC., a Corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said Corporation so to do.

[Signature]
Notary Public



My Commission Expires: 1-19-07

OAKWOOD PARK HOMEOWNERS ASSOCIATION

BY: Richard B. Clement
PRESIDENT

STATE OF MISSISSIPPI)
COUNTY OF DESOTO)

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 27th day of January 2005 within my jurisdiction, the within named Richard B. Clement, who acknowledged that he is President of the OAKWOOD PARK HOMEOWNERS ASSOCIATION, and that for and on behalf of the said Association, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said Association so to do.



Ashley Guest (Signature)
Notary Public

My Commission Expires:

THIS INSTRUMENT PREPARED BY:
Stroud & Harper, P.C.
P.O. Box 210
Southaven, MS 38671
(662) 536-5656
(662) 536-5657 fax

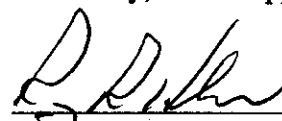
**ARTICLES OF AMENDMENT OF THE ARTICLES OF OAKWOOD PARK
HOMOWNER'S ASSOCIATION, INC.**

Pursuant to 79-11-305 of the Mississippi Code of the 1972, Oakwood Park Homeowner's Association, Inc., a Mississippi Non-Profit Corporation incorporated on September 13, 1999, hereby adopts the following amendment to its Articles of Incorporation:

ONE: Name and street address of new registered agent and registered office is:

Brad Clement
7617 Rigmoore Point South
Olive Branch, Mississippi 38654

Dated this 17th day of November, 2004, in DeSoto County, Mississippi.



Roy R. Holmes
Incorporator

Attest:

