

The Village at Madison
Declaration
of
Easements, Covenants
&
Restrictions
as to The Village at Madison Residential Development

Main ST Investments, LLC, A Mississippi Limited Liability Company to be known and hereafter referred to as the "Founder" makes this Declaration on the 1 day of June, 2019.

Statement and Purpose

- A. The Founder has or will develop upon real property in Madison County, Mississippi, a new neighborhood development, which is that property to be platted as **The Village at Madison Residential Development** ("Residential Development") containing 8.2605 acres, more or less, in the Southwest Quarter of Section 8, Township 7 North, Range 2 East, Madison County, Mississippi as set forth and described on Exhibit "A" attached hereto.
- B. The development plan for Residential Development calls for creation of a new area, with sidewalks, parks and a range of housing types.
- C. The sidewalks, parks and other open spaces in the Common Area within Residential Development are intended to be owned and maintained by The Village at Madison Owners Association, Residential Development, Inc. (the "Association").
- D. The Founder records this Declaration to establish an owners' association to enhance community life, to establish and enforce certain covenants and restrictions, to provide for further maintenance of the community, and to allow for self-governing of Residential Development by its owners.

Declaration

As detailed below, the Founder, who is the owner and developer of all of the property which comprises the Preliminary Plat, , hereby submits certain portions as described on Exhibit "A" (the "Neighborhood") to this Declaration of Easements, Covenants and Restrictions (hereafter "ECR"). The Founder hereby declares that the property described on Exhibit "A" shall be sold and conveyed subject to the easements, covenants and restrictions of this Declaration, which shall run with the land and be binding on all parties and heirs, successors and assigns of parties having any right, title or interest in all or an part of the Neighborhood.

Article I: Definitions

The following definitions apply wherever the capitalized terms appear in this declaration. Additional terms which apply only to one article are defined the first time they appear.

- 1.1 Articles. "Articles" is the Certificate of Formation of Main ST Investments, LLC on file with the office of the Secretary of State of Mississippi.
- 1.2 Assessments. "Assessments" is the collective term for the following Association charges:
 - a) General Assessment. The "General Assessment" is the amount allocated among all Members to meet the Association's annual budgeted expenses, as described in Section 8.3.
 - b) Special Assessments. A "Special Assessment" may be charged to each Parcel for capital improvements or emergency expenses, in accordance with the provisions of Section 8.4.
- 1.3 Association. "Association" is The Village at Madison Owners Association Residential Development, A Mississippi Non-profit Corporation, its successors and assigns, whose members are the Owners.
- 1.4 Board. "Board" is the Board of Directors of the Association.
- 1.5 Building. "Building" is any residential or commercial building in accordance with the Neighborhood Architectural Guidelines (the "Guidelines") for the Residential Development. If permitted by the applicable Pattern Book, a Building may be attached to another Building and share party walls. The Guidelines may permit the construction of two or more Buildings or two or more dwelling units on a lot.
- 1.6 Bylaws. "Bylaws" are the Bylaws of the Association available to each Owner upon request to the Founder.
- 1.7 Common or Common Area. "Common" or "Common Area" comprises real property within the Residential Development designated as Common Area, Common Roads lanes, alleyways, signage, street light poles, sidewalks, irrigation, landscaping and any other designation of property intended for the common use as shown on the Initial Plat (or any subsequent plat), or specifically conveyed to the Association and intended for the common use and enjoyment of all Owners.
- 1.8 Common Roads. "Common Roads" are the streets, lanes and alleyways designated on the subdivision plat for the Residential Development which are intended for motor vehicle traffic to service the residential properties and which shall be maintained by the Association.

- 1.9 Community Meeting. The "Community Meeting" is the public meeting of Members, for discussion and voting, as described in Article VIII.
- 1.10 Declaration. "Declaration" is this Declaration of Easements, Covenants and Restrictions for the Residential Development.
- 1.11 Founder. The "Founder" is Main ST Investments, LLC, A Mississippi Limited Liability Company, its successors and/or assigns. "Founder" is one and the same entity as the Owner and Developer.
- 1.12 Residential Development. "Residential Development" is all of the property made subject to this ECR.
- 1.13 Thompson Placemaking. "Thompson Placemaking" shall be responsible for the administration of the Guidelines as provided in Article III of this ECR.
- 1.14 Neighborhood Architectural Guidelines. The "Neighborhood Architectural Guidelines" establishes the plan for the development of the Residential Development through its regulation of land use, architecture and environment. The Neighborhood Architectural Guidelines do not need to be recorded to be effective but shall be available from Thompson Placemaking.
- 1.15 Preliminary Plat. The Preliminary Plat is the initial plan for the development of the Residential Development Area. The Preliminary Plat is subject to changes based on market conditions, governmental requirements and other modifications which may be made as development progresses.
- 1.16 Property. The "Property" refers to the real estate which is part of the Residential Development.
- 1.17 Member. Each Owner is a "Member" of the Association, as provided in Article IV of this Declaration.
- 1.18 Mortgagee. A "Mortgagee" is any person, firm or entity which holds a bona fide first mortgage encumbering a Parcel as security for the performance of an obligation.
- 1.19 Neighborhood. The "Neighborhood" is the Residential Development which is subject to this Declaration. The initial property comprising the Neighborhood is described on Exhibit "A". Property may be added to the Neighborhood as provided in Section 2.3 of Article II.
- 1.20 Owner. "Owner" is the record owner, whether one or more persons or entities, of the fee simple title to any Parcel. Owners shall not include those having such interest merely as security for the performance of an obligation.
- 1.21 Parcel. A "Parcel" is the smallest parcel of land which may be separately conveyed. Ordinarily, Parcels are designated as numbered, separately identifiable lots on a recorded

subdivision plat. Once improved, the Parcel includes any building or other permanent improvements. The Founder may redefine Parcel prior to sale to third parties by dividing or combining Parcels or portions of Parcels or adjusting the boundary of a Parcel.

- 1.22 Residential Unit. A Residential Unit: is any single family dwelling, residence or townhouse.
- 1.23 Special Use Parcel. Any parcel other than a residential parcel designated by the Founder which may be subject to additional or specific restrictive covenants.
- 1.24 Supplemental Declaration. A "Supplemental Declaration" is any declaration which may be recorded by the Founder or the Association in accordance with Section 2.3 in Article II for the purpose of adding additional phases to Residential Development.

Article II

Property Comprising the Neighborhood

This article describes the real property of which the Neighborhood will initially be comprised, provides the method by which additional property may be added and establishes necessary easements.

- 2.1 Initial Property. The real property which shall be held, transferred, conveyed and occupied subject to this ECR consisting initially of that real property described on Exhibit "A".
- 2.2 Preliminary Plat Area. The property which comprises the Preliminary Plat Area is intended for development as a single, unified traditional neighborhood development.
- 2.3 Additional Property.
 - (a) By the Founder. The Founder shall have the right, but not the obligation, from the filing date of this ECR to add to the Residential Development any additional properties:
 - (i) any part of the Preliminary Plat Area. This reserved development right may be exercised with respect to different portions of the Preliminary Plat Area at different times. No assurances are made as to the boundaries of those portions or order in which the portions will be added. Exercising any development right in any portion of the Preliminary Plat Area does not necessarily mean the right will be exercised in the remainder of the Preliminary Plat Area;
 - (ii) any contiguous property any portion of which is within one-half mile of any portion of the Neighborhood (including any property separated from the Neighborhood by a public street, body of water or other property) or any other property with a reasonable relationship to the Neighborhood;

(b) Supplemental Declaration. A Supplemental Declaration adding the additional property shall become effective upon being recorded in the county's public records.

(c) Special Provisions. The Supplemental Declaration may modify or add to the provisions of this Declaration if needed to reflect the different character of the additional property. If individual Residential Units are annexed, the amount of assessments to be paid by such units may be adjusted based upon a reasonable estimate of the units' usage of the Commons.

2.4 Easements. The Founder hereby reserves for the Association and all governmental or utility service entities providing service to the Residential Development following easements:

(a) Utility Easements. All utility easements necessary and/or required by any governmental entity or utility service provider shall be identified and shown on the subdivision plat for each phase of Residential Development.

(b) Drainage. Erosion Controls. A blanket easement and right on, over, under and through the ground within the Neighborhood to inspect, maintain and to correct drainage of surface water and other erosion controls. This easement includes the right to cut any trees, bushes or shrubbery, grade soil, or to take any other action reasonably necessary for health or safety or to comply with governmental requirements. The Association shall notify affected Owners (except in an emergency) and shall restore the affected property to its original condition as nearly as practicable. The reservation of this easement shall in no way impose an affirmative obligation on the association for abatement of any drainage issue.

(c) Encroachment. An easement for any improvements constructed on the Commons which encroach on any Parcel, whether due to any minor deviation from the subdivision plat of the Neighborhood or the settling or shifting of any land or improvements.

(d) Maintenance of Commons. To the extent reasonably necessary, an easement over any Parcel for maintenance of the Commons.

2.5 Relationship between Parcels.

(a) Intent. The easement in this Section 2.5 are intended to provide guidelines for reasonable cooperation between neighbors. The Association may make rules for maintenance and use of easement areas and shared improvements which shall be applied uniformly to all Parcels similarly configured.

(b) Parcel Lines. Parcels may not be subdivided or separated into small Parcels, or any portion of a Parcel separately conveyed, except by the Founder or with the specific consent of Thompson Placemaking. However, this shall not prohibit corrective deeds or similar corrective instruments. The Founder may redefine Parcels prior to sale by dividing or combining Parcels or portions of Parcels and adjusting the boundary of a Parcel. The

Founder shall also have the right to modify subdivision plats of the Neighborhood to make adjustments to Parcel boundary lines with consent only of those Owners whose Parcel boundaries are to be changed. The division or combination of Parcels may be subject to zoning or other governmental regulation.

(c) Structural Party Walls. Structural party walls shall be owned and maintained as provided by the Guidelines.

(d) Exterior Walls along a Parcel Line. The Association may make rules and regulations concerning use and maintenance of any exterior wall which supports a Building on only one parcel or which encloses a courtyard on one Parcel.

(e) Usage Easements. To allow most efficient use of a Parcel while complying with governmental setback requirements, a portion of a Parcel along a Parcel line may be subject to an easement for use by the adjoining Parcel Owner. Such easements may be designated on the plat, in the Guidelines or on the deed from the Founder to the first Owner other than the Founder. Such Usage Easements may be up to five feet wide on a parcel, and shall run along a boundary line, but shall not encroach upon more than one boundary line. These Usage Easements are located on the courtyard side of the parcel. In addition, the Owners of such a Parcel subject to an easement shall be the beneficiary of a similar easement along another portion of the Parcel, unless the Parcel is a corner Parcel or is larger than the surrounding Parcels. Subject to regulation under the Guidelines, the beneficiary of such an easement shall have the use and maintenance responsibility for the easement area and may place decks or patios or other structures (but not a primary structure) upon the easement area. Notwithstanding the common easement rights, a home Owner is solely responsible for the maintenance of the Owner's home and shall have a continuing right of access across the Usage Easement for the purpose of maintenance.

(f) Roof Overhang. If permitted by the Guidelines, roofs may overhang a property line.

Article III

Property, Community Planning, Administration of the Guidelines

The Residential Development will be built by different homeowners, architects and builders. Each will contribute to the shaping of the final community.

The Guidelines communicate the elements which are essential for creating the community. Within these essential elements, there is room for the creative and individual design which vitalizes the community.

3.1 Easement, Covenants and Restrictions. These Easements, Covenants and Restrictions establish the Guidelines as the guide for all construction within the Residential Development Area, under administration of the Guidelines and Thompson Placemaking. All construction or

modification, any tree removal or any material alteration of the landscaping or topography of any Parcel or Commons must be approved in advance by Thompson Placemaking.

3.2 Binding Effect. These Easements, Covenants and Restrictions, which shall be recorded in the public records, are binding upon all of the property within the Residential Development. Unless a notice is recorded specifically to the contrary, the submission of additional property to the Declaration for the Neighborhood shall automatically extend the provisions of these ECRs to the additional property.

3.3 Assignment to Association. The ECRs provide for the Founder's enforcement of Guidelines during the development period. At the end of the development period, the Founder shall assign to the Association its rights to enforce the Guidelines.

Article IV

Owners Association

The Association is responsible for maintaining the Neighborhood and enforcing the Declaration. While the Founder will control the Association during the early development stage, the owners themselves will be responsible for the continuation of the community through their participation in the Association.

The Articles and Bylaws of the Association, which create the Association as a non-profit corporation and provide certain procedures for its corporate operation shall be established by the Founder.

4.1 Membership. Every Owner shall be a mandatory Member of the Association. Membership shall be appurtenant to and may not be separated from title to any Parcel.

4.2 Duties.

(a) Generally. The Association shall perform all duties required by this Declaration and Mississippi law, and shall enforce the terms of this Declaration.

(b) Maintenance of Common Area. It shall be the responsibility of the Association to maintain all of the Common or Public Areas as designated on the subdivision plat for each development phase.

4.3 Contracts. The Association may contract with any party, including the Founder, for the performance of all or any portion of the management of the Association and its maintenance and repair obligations. The cost of the contract shall be included within the General Assessment, Special Assessment or Individual Parcel Assessment as applicable. The Association may require that Owners contract for certain routine yard maintenance, in order to provide a uniform level of care. The Association also may, but is not obligated to, act as agent for an Owner, if so requested by that Owner, to contract for routine maintenance and

other services not required to be provided by the Association, the cost of which would be assessed to that Owner as an Individual Parcel Assessment. The terms and conditions of all such contracts shall be at the direction of the Board.

Article V

Commons

Certain property within the Neighborhood and certain easement rights, called the "Commons," are to be owned and maintained by the Association for the benefit of all Owners. As the Neighborhood is completed in phases, additional property will be added to the Commons.

5.1 Title.

- (a) Association-Owned Commons. The Association may hold title to certain Commons for the benefit of its members.
- (b) Additional Commons. The Founder may convey to the Association additional Commons or other infrastructure which the Association shall accept for repair and/or maintenance.

5.2 Association-Owned Commons: Maintenance.

- (a) Generally. The Association shall be responsible for the management, control and improvements of the Association-owned Commons and shall keep such Commons attractive, clean and in good repair.
- (b) Capital Improvements. The Association may make capital improvements to the Commons and may modify the uses of the Commons. Expenses for substantial capital improvements must be approved in accordance with Section 7.6.

The Association shall also be responsible for the repair and maintenance of all Common Roads signage, street light poles (except where separate leasing arrangements are in effect), landscaping, irrigation systems and all sidewalk areas whether located within a designated common area or within a public right-of-way as shown on each subdivision plat.

5.3 Easements of Access and Environment.

(a) Owners. The Founder hereby grants and conveys to every Owner a right and easement of appropriate use and enjoyment of the Association-owned Commons, subject to the Association's right of regulation in accordance with this Declaration and the Founder's right to use the Commons as provided in paragraph 5.4, and subject also to any limitations contained in the conveyance of those Commons to the Association. These easements shall be appurtenant to and shall pass with title to every Parcel.

(b) Guests. Any Owner may delegate, subject to the provisions of this Declaration, the Bylaws and the Rules and Regulations, his right to enjoyment to the Association-owned Commons to the members of his family or his guests who reside on the Parcel or are accompanied by the Owner. The Association may adopt rules to prohibit or restrict use of the Commons recreational facilities by a family member or guests.

5.4 Uses of Commons.

(a) Member's Benefit. The Association shall maintain the Association-owned Commons for the benefit of its Members.

(b) Non-Members. The Association may permit limited use and access for all or a portion of the Association-owned Commons, through the sale of club memberships or other fees: Any such revenue shall benefit the Association.

(c) No Commercial Use. Except as specifically permitted by this Declaration, there shall be no commercial use of Commons, nor shall the Commons be subdivided or sold.

5.5 Common Roads.

(a) Regulation. All roadways located with the Residential Development Neighborhood have or will be dedicated to the City of Madison, Mississippi for maintenance as shown on each subdivision plat.

(b) Alleyways. If two-thirds of the Owners served by an alleyway which is owned by the Association or designated as a non-public roadway on the subdivision plat, wish to privately maintain said lane or alleyway, they may petition the Association to have the alleyway deeded to the adjacent Owners. Unless otherwise agreed, any alleyway shall be divided so that the property lines are extended to the middle of the alleyway for a double-loaded lane or alleyway and to the opposite side of an alleyway.

5.6 Damage or Destruction of Commons by Owner. If any Owner or any of his guests, licensees, agents, employees or members of his family damages any of the Commons as a result of negligence or misuse, the Owner hereby authorizes the Association to repair the damage. The cost of the repair shall be the responsibility of that Owner and shall become an Individual Parcel Assessment payable by the responsible Owner. The Association may,

but is not required to, seek compensation for damage from the guest, tenant or other party who caused the damage, in which case the Owner shall be jointly and severally liable.

- 5.7 Limitation of Liability. The Association shall use reasonable judgment in providing security, maintaining the Commons and enforcing traffic control measures, but neither the Association nor the Founder makes any representation or assumes any liability for any loss or injury.

Article VI

Association Operation: Voting and Decision Making

Most day to day decisions about the maintenance of the Neighborhood and enforcement of the Declaration are the responsibility of the Board, acting on the Members' approval, the Community Meeting provides a public opportunity for discussion and voting.

- 6.1 Voting Rights. Each Member shall vote in proportion to the interest allocated to that Member's Parcel or Parcels, subject to the Founder's rights under Section 6.2 ("Initial Selection by Founder"). Voting rights for Special Use Parcels shall be determined by the Founder based on the anticipated use of the parcel.
- 6.2 Exercise of Vote. When more than one person holds an interest in any Parcel, all such persons shall be Members. However, the number of votes for that Parcel shall not be increased, and the Members must determine among themselves how the Parcel's vote may be exercised. Corporations, partnerships and other entities shall notify the Association of the natural person who shall exercise its vote. To the greatest extent permitted by law, the Association may institute voting by electronic or other means.
- 6.3 Board of Directors.
- (a) Election Procedures. Elections shall be conducted in accordance with the Bylaws.
- (b) Initial Selection by Founder. The Founder shall appoint and remove the initial officers and members of the Board and may elect a majority of the Board until sixty (60) days after 75% of the Residential Units other than outbuildings indicated by the Preliminary Plat as defined in paragraph 1.17 have been completed and conveyed to Owners other than the Founder or the builder. Any land within the Preliminary Plat Area which is developed but which is not submitted to this Declaration shall be removed from the Preliminary Plat for purposes of this calculation. The Founder may voluntarily surrender the right to appoint and remove officers and members of the Board before termination of the control period, in which case the Founder reserves the right to record an instrument specifying that, until the time Founder would have been required to end control of the Board, certain actions of the Association or Board must be approved by the Founder before they become effective.

(c) Owner Representative. No later than sixty days after at least ten (10) Residential Units other than outbuildings have been completed and conveyed to Owners other than the Founder or the builder, Parcel owners other than the Founder shall have the right to elect at least one member of the Board.

(d) No Compensation. Directors shall receive no compensation for their services unless expressly provided for in resolution adopted by the Members, but may be reimbursed for reasonable expenses.

6.4 Board Meetings.

(a) Board's Responsibility. Except as specifically provided in this Article or elsewhere in the Declaration, the Board has been delegated the power, and shall have the authority to act on behalf of the Association and to make all decisions necessary for the operation of the Association, the enforcement of this Declaration and the care of the Commons.

(b) Quorum. Voting at a Board meeting requires the presence of at least one-half of the directors, in person or telephone or electronic conference or, if allowed by law, by proxy. If permitted by law, any action required to be taken by vote of the Board may be taken in the absence of a meeting (or in the absence of a quorum at a meeting) by obtaining the written approval of a majority of the Board.

6.5 Community Meeting.

(a) Generally. Most day-to-day decisions about the maintenance of the Neighborhood and enforcement of the Declarations are the responsibility of the Board, acting on the Member's behalf. For those decisions requiring Members' approval, the Community Meeting provides a public opportunity for discussion and voting.

(b) When Called. The Community Meeting shall be called annually for the election of members of the Board, and whenever any action is required by this Declaration to be taken by vote or assent in writing of the Members. As a convenient reference and not as a limitation, actions requiring a vote of the Members, or assent in writing, include the following:

Addition of Property	Section 2.3
Election of the Board of Directors.....	Section 6.3
Approval of General Assessments when Increased More Than 15%	Section 7.4
Ratification of Expenditures for Capital Improvements	Section 7.6
Approval of Zone Expenses.	Section 7.7
Repeal of Rules and Regulations adopted by the Board	Section 9.6
Amendment of Declaration	Section 10.1
Dedication of the Commons	Section 10.2
Redevelopment	Section 10.3
Termination of the Declaration	Section 10.4

- (c) Quorum. Voting at a Community Meeting requires presence of members representing the percentage of votes necessary to transact business. The necessary percentage is determined by the Bylaws, and if permitted by the Bylaws and by statute, the Board may revise this percentage from time to time.
- (d) Notice. Notice of the meeting must be given to Members in accordance with Section 12.4 and in accordance with the Bylaws. Notice of meetings shall also be posted in at least one place within the Commons.
- (e) Proxies: Electronic Voting. To the extent allowed by the Bylaws and statute, proxies and limited proxies may be used to establish a quorum and for voting purposes. To the extent allowed by law and in accordance with procedure which may be adopted in the Bylaws, a quorum may be evidenced, and votes may be cast by electronic means.
- (f) Action without Meeting. If permitted by the Board, the membership may approve any matter (specifically including the election of directors) by a written or electronic ballot procedure, which may be conducted by mail, or by written consent without a meeting, without prior notice and without a vote. Voting or consents shall be in accordance with the Bylaws and statute.
- 6.6 Record Keeping. The Board shall keep a record of all meetings, both the Board and of the Association. For each action taken, the record shall state the vote and a description of the action approved, and, where applicable, the reasons why the action was considered necessary and a summary of the information on which the decision was based. The record shall be available for inspection by any Member.
- 6.7 Approval. Wherever used in this Declaration, approval by a majority or other proportion of the Members refers to a vote in accordance with this Article, either at a properly called Community Meeting or through a voting procedure established under Section 6.5. Where the Declaration specifies consent in writing, or request in writing, by a majority or other proportion of all Members, then the necessary number is based on the number of votes represented by the total Membership of the Association, and signatures may be collected without a Community Meeting or other voting procedure.
- 6.8 Additional Provisions. Additional provisions concerning the operation of the Association and the Board are contained in the Articles and Bylaws.

Article VII

Association Budget

To fulfill its obligations, the Board is responsible for the fiscal management of the Association.

- 7.1 Fiscal Year. The fiscal year of the Association shall begin January 1 of each year and end on December 31 of that year, unless the Board selects a different fiscal year.
- 7.2 Budget Items. The budget shall estimate total expenses to be incurred by the Association in carrying out its responsibilities. These expenses shall include, without limitation, the cost of wages, materials, insurance premiums, taxes, services, supplies and other expenses for the rendering of all services required by this Declaration or property approved in accordance with this Declaration. The budget may also include reasonable amounts, as determined by the Board, for working capital for the Association and for reserves. If Association-owned property is taxed separately from the Parcels, the Association shall include such taxes as part of the budget. Fees for professional management of the association, accounting services, legal counsel and other professional services may also be included in the budget.
- 7.3 Reserves. The Association may build up and maintain reserves for working capital, contingencies and replacement, which shall be included in the budget and collected as part of the annual General Assessment. Extraordinary expenses not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves. Except in the event of an emergency, reserves accumulated for one purpose may not be expended for any other purpose unless approved by a majority vote of the Members. If the reserves are inadequate for any reason, including nonpayment of any Member's assessment, the Board may at any time levy an emergency assessment in accordance with the provisions of Section 8.4(b) ("Special Assessment"). If there is an excess of reserves at the end of the fiscal year and the Board so determines, the excess may be returned on a pro-rata basis to all Members who are current in payment of all assessments due the Association, or may be used to reduce the following year's assessment, at the Board's discretion.
- 7.4 Preparation and Approval of Annual Budget.
- (a) Initial Budget. The Founder shall determine the budget for the fiscal year in which a Parcel is first conveyed to an Owner other than the Founder.
- (b) Subsequent Years. Beginning with the year in which a Parcel is first conveyed to an Owner other than the Founder and each year thereafter, at least one month before the end of the fiscal year, the Board shall, by majority vote, adopt a budget for the coming year and set the annual General Assessments at a level sufficient to meet the budget. At least two weeks before the fiscal year to which the budget applies, the Board shall send to each Member a copy of the budget in reasonably itemized form, which shall include the amount of General Assessments payable by each Member.
- (c) Approval. If the General Assessments, excluding allocations from Capital Improvements referred to in 7.6, are to be increased to greater than 115% of the previous year's General Assessment which was not a year in which General Assessments were guaranteed in whole or in part by Founder, and petitions signed by at least 10% of all Members request review within thirty (30) days after the budget is delivered to Members,

the Board shall call a Community Meeting to present the budget and to answer any questions. After presentation, the budget shall be deemed approved unless the percentage required to transact business is present and the budget is rejected by a majority of the Members present. If the budget is rejected, the Board shall approve a new budget within ten (10) days and send a copy to each Member.

- 7.5 Effect of Failure to Prepare or Adopt Budget. The Board's failure or delay in preparing or adopting the annual budget for any fiscal year, or review of the budget under paragraph 7.4 (c), shall not waive or release a Member's obligation to pay General Assessment whenever the amount of such assessments is finally determined. In the absence of an annual Association budget each Member shall continue to pay the assessment at the rate established for the previous fiscal period until notified otherwise.
- 7.6 Capital Improvements. Any substantial capital improvement to the Commons approved by the Board must be ratified by a majority of the Members. If the substantial capital improvement is approved by the Members, the Board shall determine whether it shall be paid from General Assessments or by Special Assessment. A capital improvement shall be considered substantial if the cost to the Association of the improvement is more than six percent (6%) of the Association's annual budget, or if, when added to other capital improvements for the fiscal year, totals more than ten percent (10%) of the Association's annual budget. However, any repair or replacement of existing improvements shall not be considered a capital improvement. Approval of the Architectural Review Board is required for all capital improvements. This paragraph shall not limit the right of the Founder to make improvements to the Commons.
- 7.7 Accounts. Reserves shall be kept separate from other Association funds, either in a single account for all reserves or separated by purpose. All other sums collected by the Board with respect to Assessments and charges of all types may be commingled in a single fund.

Article VIII

Covenants for Maintenance Assessments

The cost of fulfilling the Association's financial obligations is divided equitably among the Members by means of Assessments. To assure the Association of a reliable source of funds and to protect those Members who contribute their equitable share, assessments are mandatory and are secured both by a lien on the Parcel and the Member's personal obligation.

- 8.1 Obligation for Assessments. The Founder, for each Parcel owned within the property submitted by this Declaration or Supplemental Declaration to the Neighborhood, hereby covenants, and each Owner of any Parcel by acceptance of a deed or other transfer instrument, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the Association the following (to be known collectively as "Assessments"):

- (a) General Assessments for expenses included in the budget,
- (b) Special Assessments for the purposes provided in this Declaration, and
- (c) Individual Parcel Assessments for any charges particular to that Parcel,

together with a late fee and interest, as established by the Board, and cost of collection when delinquent, including a reasonable attorney's fee whether or not suit is brought. Upon default in the payment of any one or more installments, the Board may accelerate the entire balance of such Assessment, which shall be declared due and payable in full.

8.2 Allocation of Expenses.

(a) Generally. The common expenses of the Association shall be allocated among the Parcels based upon the square footage of each lot in relation to the whole.

(b) Developer's Guarantee of Expenses. The Founder shall be excused from payment of assessments if the Founder guarantees to Parcel owners that their Assessments during the "Guarantee Period," as defined below, shall not exceed the amounts shown in the then-current estimated operating budget. If the Founder offers such a guarantee, the Founder agrees to pay any Common Expenses incurred during the Guarantee Period which exceed the amount produced by Assessments during that time. The "Guarantee Period" may begin at Founder's discretion at any time within the first three years after the recording of this Declaration in the public records of Madison County, Mississippi, and shall end at the beginning of the next fiscal year. The Guarantee Period shall then be automatically extended for successive six-month periods up to an additional five years unless terminated upon written notice by the Founder to the Association at least thirty (30) days before the end of the then-current Guarantee Period. During the Guarantee Period, the General Assessments may be increased by up to 15% per year.

8.3 General Assessments.

(a) Establishment by Board. The Board shall set the date or dates such assessments become due and may provide for collection of assessments annually or in monthly, quarterly or semiannual installments.

(b) Date of Commencement. The annual General Assessments shall begin on the day of conveyance of the first Parcel to an Owner other than the Founder. The initial Assessment on any Parcel subject to assessment shall be collected at the time title is conveyed to the Owner. During the initial year of ownership, each Owner shall be responsible for the pro-rata share of the annual General or Special Assessment charged to each Parcel, prorated to the month of closing.

8.4 Special Assessment. In addition to the General Assessment, the Board may levy in any fiscal year a Special Assessment applicable to that year and not more than the next four succeeding years as follows:

- (a) Capital Improvements. Any substantial capital improvement which has been approved in accordance with Section 7.6 ("Capital Improvements") or any capital improvement not required to be approved by the Members may be paid by Special Assessment.
- (b) Emergency Assessment. By a two-thirds (2/3) vote, the Board may impose a Special Assessment for any unusual or emergency maintenance or repair or other expense which this Declaration or the law requires the Association to pay (including, after depletion of reserves, any unexpected expenditures not provided by the budget or unanticipated increases in the amounts budgeted).
- 8.5 Individual Parcel Assessments. The Association may levy at any time an Individual Parcel Assessment against a particular Parcel for the purpose of defraying, in whole or in part, the cost of any special services to that Parcel or any other charges designated in this Declaration as an Individual Parcel Assessment.
- 8.6 Capital Contribution. At the closing and transfer of title of each Parcel to the first Owner other than the Founder, the Owner shall contribute an amount equal to the greater of one hundred twenty five dollars (\$125.00) or three months' assessments, or such greater amount as required by the Founder by contract. This contribution shall be used by the Association for the purpose of initial and non-recurring capital expenses of the Association and for providing initial working capital for the Association, and shall not be considered as a pre-payment of assessments.
- 8.7 Effect of Nonpayment of Assessment: Remedies.
- (a) Personal Obligation. All assessments, together with any late fee, interest and cost of collection when delinquent, including a reasonable attorney's fee whether or not suit is brought (collectively, the "Assessment Charge") shall be the personal obligation of the person or entity who was the Owner of the Parcel at the time when the assessment was levied, and each subsequent Owner. No Owner may waive or otherwise escape liability for the Assessment Charge by abandonment of the Parcel.
- (b) Creation of Lien. The Assessment Charge shall also be charged on the land and shall be a continuing lien upon the Parcel against which the Assessment Charge is made, which may be enforced upon recording of a claim of lien. This lien, in favor of the Association, shall secure the Assessment Charge which is then due and which may accrue subsequent to the recording of the claim of lien and prior to entry of final judgment of foreclosure. Any subsequent owner of the Parcel shall be deemed to have notice of the Assessment Charge on land, whether or not a lien has been filed.
- (c) Suit for Payment: Foreclosure of Lien. The Association may bring an action at law against the Owner personally obligated to pay the Assessment Charge, or may foreclose the Lien in a manner similar to foreclosure of a mortgage lien, or both. The Association,

acting on behalf of the Owners, shall have the power to bid for an interest in any Parcel foreclosed at such foreclosure sale to acquire, hold, lease, mortgage and convey the Parcel.

(d) Other Remedies. The Association shall have the right to assess fines and suspend the voting rights and right to use of the Commons by an Owner for a period during which any Assessment against his Parcel remains unpaid.

- 8.8 Certificate of Payment. The treasurer of the Association, upon request of any Owner, shall furnish a certificate signed by a member of the Board stating whether any assessments are paid to date by that Owner, such certificate, when co-signed by secretary of the Association, may be relied upon by a good faith purchaser or mortgagee as conclusive evidence of payment of any assessment therein stated to have been paid.

Article IX

Use of Parcels

The following covenants are designed to protect the quality of life for all Owners within the Neighborhood and to set a standard for reasonable cooperation within the community. Additional covenants pertaining to commercial uses are found in Article X.

- 9.1 Permitted Uses. Permitted uses for Parcels shall be determined based on the Guidelines and subject to the zoning requirements of any governmental authority. At the Founder's discretion, the Founder shall make the determination of record at time of the Parcel's addition to the Neighborhood, or at any time up to and including the time of conveyance of the Parcel to someone other than the Founder. If the Founder fails to make such a determination of record, the Guidelines or approval of the Association may describe permitted uses. To the extent allowed by law, home-based business which does not generate significant noise, odor or traffic shall be permitted in any residential area.

9.2 Prohibited Uses.

(a) Nuisances, Unlawful Use. No nuisance or immoral, improper, offensive or unlawful use shall be permitted to exist or operate on a Parcel. The Association may from time to time define and determine such unacceptable uses. All laws, building codes, orders, rules, regulations or requirements of Thompson Placemaking and any governmental agency having jurisdiction shall be complied with, by and at the sole expense of the Owner.

(b) Insurance. Nothing shall be done or kept on any Parcel or the Commons which will increase the rate of, or result in cancellation of, insurance for the Commons or any other Parcel or its content, without the prior written consent of the Association.

(c) Soliciting. The Association may prohibit soliciting within the Neighborhood.

(d) Rentals. No owner may rent or lease any of the Lots, in any form, term, or condition to any person or entity for any purpose.

9.3 Attractiveness and Safety of Parcels.

(a) Generally. Each Owner shall keep all parts of his Parcel in good order and repair and free from debris. The Guidelines may regulate placement and maintenance of garbage and trash containers, and fuel or gas storage tanks, and other matters affecting the attractiveness or safety of Parcels.

(b) Signage. No sign, advertisement or notice of any type or nature whatsoever (including "For Sale" or "Garage Sale" signs) shall be erected or displayed on any Parcel or portion of the Commons unless both the design and location are approved and permitted by the Founder or the Association.

(c) Vehicles. The parking of trailers, boats, oversized vehicles, non-functioning or excessive numbers of vehicles is prohibited unless the Association, in its sole discretion, grants an exception.

(d) Sports Equipment. Play structures, such as basketball hoops and swing sets, are encouraged but must be kept in good repair and may be limited to back yards or alleys. Large play structures such as skateboard ramps which are visible from the front of the Parcel are prohibited unless the Association grants an exception.

(e) Temporary Structures. Trailers, tents, shacks, barns, sheds or other structures of a temporary character which are visible from outside the Parcel are prohibited unless the structures are incident to and reasonably necessary as a part of the construction process.

(f) Public Art. With advance written approval of the Association in its sole discretion and subject to conditions determined by the Association, an Owner may place an object of art, fountain or other ornamental object on the Owner's Parcel.

(g) Walls. Consistent with the terms of this Declaration, an Owner may elect to erect a wall upon its Parcel, but only with a maximum height of 7.4 feet.

9.4 Leasing.

(a) The rental or lease of any unit in the Residential Development is strictly prohibited.

9.5 Pets. Pets may be kept by an Owner on his Parcel but only if such pets do not cause an unsafe condition or unreasonable disturbance or annoyance within the Neighborhood. Each Owner shall be held strictly responsible to immediately collect and properly dispose of wastes and litter of his pets. The Association reserves the right to regulate the number, type and size of pets (specifically including particular breeds of dogs deemed to create unreasonable danger); to prohibit the keeping of animals other than customary household pets, which it may define, acting reasonably; to designate specific areas within the

Commons where pets may be walked and to prohibit pets on other areas; to require pets to be on leash; and to place additional restrictions on the rights of tenants to keep pets.

9.6 Rules and Regulations.

(a) Generally. The Association may from time to time adopt rules or amend previously adopted rules and regulations governing the details of the operation, use, maintenance and control of the Parcels, Commons and any facilities or services made available to the Owners. This right shall include without limitation the right to approve rental agents, contractors, and sub-contractors who do business within the Neighborhood.

(b) Effect. Rules and Regulations shall take effect immediately upon approval by the Board, or at a later date selected by the Board. If requested by at least 10% of the Members, a Community Meeting may be called and any Rule or Regulation may be repealed by majority vote of the Members.

(c) Notice. A copy of the Rules and Regulations adopted from time to time shall be posted in a conspicuous place within the Neighborhood or furnished to each Owner.

9.7 Enforcement.

(a) Owner's Responsibility. Each Owner and Owner's family members, guests and tenants shall conform and abide by the covenants contained in this Declaration and any Rules and Regulations which may be adopted from time to time by the Association. Each Owner shall be responsible for assuring such compliance, and any violation by family members or guests may be considered to be a violation by the Owner.

(b) Notice, Hearing and Fines. Any Owner who is believed to be in violation of this Declaration or the Rules and Regulations shall be given notice and an opportunity to be heard. After such hearing, the Association shall have the right to assess fines, up to the maximum allowed by law, and may restrict the Owner's use of the Commons for up to sixty (60) day or until remedied, whichever is longer. However, the primary goal of this provision is not to punish but to conciliate and resolve problems. The Association may suggest or approve agreements and withhold the requirement of paying a fine if the agreement is honored. Fines shall be charged against the Parcel as an Individual Parcel Assessment. Any fines collected shall be contributed to the general fund of the Association.

(c) Guest or Family Member Violations. If a guest or family member is believed to be in violation of the Declaration or Rules and Regulations, the Association shall notify the Owner and family member and guest and provide an opportunity for hearing. If the Association determines after notice and opportunity for hearing that a guest or family member has violated this Declaration or Rules and Regulations, the Association may assess fines against the Owner as provided in Paragraph (b). In addition. Each Owner by acceptance of a deed irrevocably appoints the Association as it agent and attorney-in-fact

in such eviction action. All costs related to such action shall be charged to the Owner as an Individual Parcel Assessment.

(d) Corrective Action for Parcel Maintenance. If the Association determines after notice and hearing that any Owner has failed to maintain any part of the Parcel (including the yard and any wall, fence, Building, garden structure or other structure) in a clean, attractive and safe manner, in accordance with the provisions of this Declaration, the Guidelines and applicable rules and regulations, the Association shall notify the Owner of its findings and may assess fines as provided in paragraph (b). If the violation continues for ten days after notice to the Owner, the Association shall have the right without liability to enter upon such Parcel to correct, repair, restore, paint and maintain any part of such Parcel and to have any objectionable items removed from the Parcel. The Association may reduce or eliminate the time for notice if it believes the condition creates a hazard. All costs related to such action shall be assessed to the Owner as an Individual Assessment.

(e) Pets. After notice and hearing, the Association may find that a pet causes an unsafe condition or unreasonable disturbance or annoyance and may require Owner or tenant to take steps to cure or limit the offensive condition. If such steps are ineffective, if the Owner or Tenant fails to cooperate or if the pet is considered to create an unsafe condition, the Association may require that an Owner or tenant permanently remove the pet from the Neighborhood. After the third such removal, the Owner or Tenant may be prohibited from having another pet except with the permission of the Association.

(f) Covenants' Committee. The Association may appoint a Covenants' Committee, composed of Parcel Owners, to hear violations of the Declaration or Rules and Regulations and to recommend or impose fines or take any other enforcement action under Section 9.7.

(g) Additional Remedies. All remedies listed in this section are non-exclusive and may be applied cumulatively. The Association shall also have the right to bring suit to enforce the Declaration and Rules and Regulations, as described in Section 12.3 ("Enforcement of the Declaration").

Article X

Amendment, Redevelopment and Termination

Property Owners should be able to rely on the Declaration and the general principles it states. Amendment should not be easy. However, new solutions will be proposed from time to time to make the Association operate more efficiently or to adjust to changing conditions. Where clearly to the community's benefit, these new provisions should be incorporated into the Declaration.

When, over Long periods of time, conditions change so that redevelopment is necessary, the Declaration allows for a unified plan of redevelopment and compensation for affected owners.

10.1 Amendment.

- (a) By Members. This Declaration may be amended at any time by an instrument signed by the president or vice president and secretary of the Association, certifying approval in writing by Parcel Owners representing sixty seven percent (67%) of the votes in the Association.
- (b) By the Founder. To the extent permitted by law, the Founder specifically reserves the absolute and unconditional right to amend this Declaration without the consent or joinder of any party (i) to conform to the requirements of the Federal Home Loan Mortgage Corporation, Veterans Administration, Federal National Mortgage Association or any other generally recognized institution involved in the guarantee or purchase and sale of home loan mortgages, (ii) to conform to the requirements of institutional mortgage lenders or title insurance companies, or (iii) to clarify the Declaration's provisions or correct errors.
- (c) Limitations. Whenever any action described in this Declaration requires approval of greater than sixty seven (67%) of the Parcel Owners, amendment of that provision shall require the same percentage vote as would be required to accomplish that action directly rights reserved to the Founder may not be amended without the specific consent of the Founder.
- (d) Recording. Any amendment shall take effect upon recording in the public records.

10.2 Dedication.

- (a) Common Roads. The Common Roads shall be owned by the Association. Nevertheless, the Founder or Association shall have the right to convey title to or dedicate the Common Roads to the appropriate public agency or authority.
- (b) Commons. All other Commons owned by the Association and not previously dedicated may be amended to the public by the Board upon consent in writing of Parcel Owners representing sixty seven percent (67%) of the votes in the Association.

10.3 Duration: Termination. The Covenants and restrictions contained in this Declaration shall run with and bind the Neighborhood and shall inure to the benefit of and be enforceable by the Founder, the Association, and all Owners of property within the Neighborhood, their respective legal representatives, heirs, successors or assigns for thirty years, and shall be automatically extended for each succeeding ten year periods unless an instrument signed by Owners representing 90% of the votes in the Association shall have been recorded, agreeing to terminate the Declarations as of a specified date.

The Declaration may also be terminated in any of the following ways:

- (a) Unanimous Consent. The Declaration may be terminated at any time by the consent in writing of all Owners.

- (b) Dedication of Commons. The Declaration may be terminated by consent in writing by Parcel Owners representing sixty seven percent (67%) of the votes in the Association, of the Commons have been accepted for dedication or taken by eminent domain by the appropriate unit of local government (except that lanes or footpaths between two Parcels may be divided evenly between the adjacent Parcel Owners.
- (c) Redevelopment. The Declaration may be terminated for all or part of the Neighborhood in accordance with the redevelopment provisions of Section 11.3.
- 10.4 Rerecording. Unless this Declaration is terminated, the Association shall rerecord this Declaration or other notice of its terms at intervals necessary under Mississippi law to preserve its effect.
- 10.5 Condemnation. If all or part of the Commons is taken or condemned by any authority having the power of eminent domain, all compensation and damages shall be paid to the Association. The Board shall have the right to act on behalf of the Association with respect to the negotiation and litigation of the taking or condemnation affecting such property.

Article XI


General Provisions

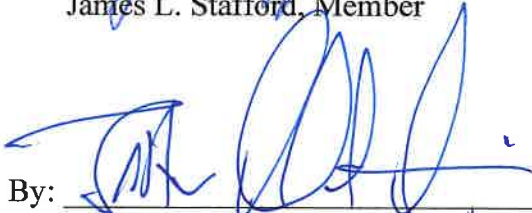
- 11.1 Interpretation. The provisions of this Declaration shall be liberally construed to effectuate their purpose of creating a uniform and consistent plan for the development and operation of Residential Development as a community of the highest quality. The italicized portions at the beginning of each Article are intended to state the purposes for the provisions that follow and may be used as an aid to interpretation. However, if the italicized portion conflicts with the operative provision, the operative provision shall govern.
- 11.2 Invalidity. The invalidity of any part of this Declaration shall not impair or affect the validity or enforceability of the rest of the Declaration, which shall remain in full force and effect.
- 11.3 Enforcement of Declaration.
- (a) Enforcement. Suit may be brought against any person, persons or entity violating or attempting to violate the provisions of this Declaration, either to restrain violation or to recover damages, and against his or its property to enforce any lien created by this Declaration. To enforce this Declaration or the Rules and Regulations, the Association, the Founder or any Owner may bring an action for damages, specific performance, declaratory decree or injunction, or any other remedy at law or in equity. The Board shall be empowered to bring suits on behalf of the Association.

- (b) No Waiver. Failure to enforce any provision of this Declaration or the Rules and Regulations shall be deemed a waiver of the right to do so at any time thereafter.
- (c) Association's Legal Fees. Any and all costs, including but not limited to attorney's fees and court costs, which may be incurred by the Association in the enforcement of any of the provisions of this Declaration, whether or not suit is brought, may be assessed as an Individual Parcel Assessment to the Owners against whom such action was taken.
- (d) Water Management. The City of Madison, Mississippi and/or any other Water Management Authority providing service to any part of the Residential Development area shall have the right to enforce, by a proceeding in law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation and repair of the surface water or storm water management system.
- 11.4 Notices. Any notice required to be sent to the Owners shall be deemed to have been properly sent when mailed, postage prepaid, or hand delivered to the Parcel and, if different, to the last known address of the person who appears as Owner of the Parcel as that address is stated on the records of the Association at the time of mailing.
- 11.5 Gender and Number. The use of the masculine gender herein shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.
- 11.6 Consent of Mortgagees.
- (a) When Consent Required. This Declaration contains provisions concerning various rights, priorities, remedies and interests of Mortgagees. Such provisions are to be construed as covenants for the protection of the Mortgagees on which they may rely in making loans secured by a mortgage on a Parcel. Accordingly, no amendment or modification of this Declaration specifically impairing such rights, priorities, remedies or interest of a mortgagee shall be adopted without the prior written consent of affected Mortgagee. This section shall not be construed, however, as a limitation upon the right of the Founder, the Association Members to make amendments which do not adversely affect any Mortgagee.
- (b) Lien Priority. It is understood and agreed that a valid mortgage on any property located within the Residential Development Area shall have a priority over all future association dues and assessments accruing after the filing date of said mortgage.
- 11.7 Law to Govern. This Declaration shall be deemed construed in accordance with the laws of the State of Mississippi.

IN WITNESS WHEREOF, the undersigned does hereby make this Declaration of Easements, Covenants & Restrictions for The Village at Madison, Residential Development and has caused the Declaration to be executed as of the day and year first above written.

MAIN ST INVESTMENTS, LLC, a Mississippi
Limited Liability Company

By: 
James L. Stafford, Member

By: 
John Michael Manning, Member

By: 
Mark Castleberry, Member

Exhibit A
Legal Description

The Village at Madison Residential Development

A parcel or tract of land, containing **8.2605 acres (359,826.15 Sq. Ft.)**, more or less, lying and being situated in the SW ¼ of Section 8, T7N-R2E, Madison County, Mississippi, being a part of the Main ST Investments, LLC property as described in Deed Book 3677 at Page 564, Deed Book 3686 at Page 657, Deed Book 3677 at Page 561, Deed Book 3686 at Page 651, Deed Book 3686 at Page 653 and being the Main ST Investments, LLC property as described in Deed Book 3708 at Page 232 of the Records of the Office of the Chancery Clerk of said Madison County, at Canton, Mississippi, and being more particularly described as follows:

COMMENCING at the NW corner of Section 8, T7N-R2E, Madison County, Mississippi; run thence

South for a distance of 2708.26 feet; thence

East for a distance of 27.00 feet to an iron pin lying at the NW corner of the City of Madison property as described in Deed Book 323 at Page 36 of the Records of said Madison County, Mississippi; thence

Along the Northerly boundary of said City of Madison property to iron pins at each of the following calls;

South 85 degrees 55 minutes 54 seconds East for a distance of 330.20 feet; thence

South 50 degrees 57 minutes 27 seconds East for a distance of 28.36 feet; thence

33.57 feet along the arc of a 2216.15 foot radius curve to the left, said arc having a 33.57 foot chord which bears South 46 degrees 41 minutes 59 seconds East to the Westerly boundary of the above referenced Main ST Investments, LLC property as described in Deed Book 3637 at Page 832 of the Records of said Madison County, Mississippi; thence

Leaving the Northerly boundary of said City of Madison property, run South 48 degrees 38 minutes 50 seconds East along the Westerly boundary of said Main ST Investments, LLC property (Deed Book 3637 at Page 832) for a distance of 116.72 feet to an iron pin; thence

Leaving the Westerly boundary of said Main ST Investments, LLC property (Deed Book 3637 at Page 832), run North 39 degrees 51 minutes 19 seconds East for a distance of 19.95 feet to an iron pin lying on the Northerly boundary of said Main ST Investments, LLC property (Deed Book 3637 at Page 832) said point also lying on the Westerly Right-Of-Way of Main Street, as it existed in December, 2019; thence

Along the Northerly boundary of said Main ST Investments, LLC property (Deed Book 3637 at Page 832) and the Westerly Right-Of-Way of said Main Street to iron pins at each of the following calls;

South 46 degrees 16 minutes 43 seconds East for a distance of 169.48 feet to an iron pin; thence

104.34 feet along the arc of a 322.96 foot radius curve to the left, said arc having a 103.89 foot chord which bears South 38 degrees 16 minutes 06 seconds East; thence

South 47 degrees 31 minutes 28 seconds East for a distance of 51.90 feet to an iron pin; thence

101.94 feet along the arc of a 615.86 foot radius curve to the left, said arc having a 101.83 foot chord which bears South 52 degrees 15 minutes 43 seconds East to the NE corner of said Main ST Investments, LLC property (Deed Book 3637 at Page 832); thence

Leaving the Westerly Right-Of-Way of said Main Street, run South 00 degrees 20 minutes 00 seconds West along the Easterly boundary of said Main ST Investments, LLC property (Deed Book 3637 at Page 832) for a distance of 183.74 feet to an iron pin lying on the Northerly boundary of the above referenced Main ST Investments, LLC property (Deed Book 3677 at Page 564) and **POINT OF BEGINNING** of the herein described property; thence

Leaving the Easterly boundary of said Main ST Investments, LLC property (Deed Book 3637 at Page 832) run along the Northerly boundary of said Main ST Investments, LLC property (Deed Book 3677 at Page 564) to iron pins at each of the following calls;

South 88 degrees 55 minutes 26 seconds East for a distance of 261.39 feet; thence

North 00 degrees 28 minutes 08 seconds East for a distance of 99.63 feet to the Westerly Right-Of-Way of the above referenced Main Street; thence

South 62 degrees 11 minutes 45 seconds East along the Westerly Right-Of-Way of said Main Street and the Northerly boundary of said Main ST Investments, LLC property (Deed Book 3677 at Page 564) for a distance of 299.60 feet to an iron pin at the NE corner, thereof; thence

Leaving the Westerly Right-Of-Way of said Main Street, run South 00 degrees 17 minutes 20 seconds West along the Easterly boundary of said Main ST Investments, LLC property for a distance of 125.95 feet to an iron pin at the SE corner, thereof, said point also being and lying at the NE corner of the above referenced Main ST Investments, LLC property (Deed Book 3677 at Page 561); thence

South 29 degrees 15 minutes 51 seconds East along the Easterly boundary of said Main ST Investments, LLC property (Deed Book 3677 at Page 561) for a distance of 2.42 feet to an iron pin at the SE corner, thereof, said point also being and lying at the NE corner of the above referenced Main ST Investments, LLC property (Deed Book 3686 at Page 651); thence

South 29 degrees 15 minutes 51 seconds East along the Easterly boundary of said Main ST Investments, LLC property (Deed Book 3686 at Page 651) for a distance of 2.42 feet to an iron pin at the SE corner, thereof, said point also being and lying at the NE corner of the above referenced Main ST Investments, LLC property (Deed Book 3686 at Page 653); thence

South 00 degrees 01 minutes 17 seconds East along the Easterly boundary of said Main ST Investments, LLC property (Deed Book 3686 at Page 653) for a distance of 162.09 feet to an iron pin at the SE corner, thereof, said point also being and lying at the NE corner of the above referenced Main ST Investments, LLC property (Deed Book 3708 at Page 232); thence

South along the Easterly boundary of said Main ST Investments, LLC property (Deed Book 3708 at Page 232) for a distance of 331.00 feet to an iron pin at the SE corner, thereof, said point also being and lying at the SE corner of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section 8, T7N-R2E, Madison County, Mississippi; thence

West along the Southerly boundary of said Main ST Investments, LLC property (Deed Book 3708 at Page 232) for a distance of 530.00 feet to an iron pin at the SW corner, thereof; thence

North along the Westerly boundary of said Main ST Investments, LLC property (Deed Book 3708 at Page 232) for a distance of 302.81 feet to an iron pin; thence

Leaving the Westerly boundary of said Main ST Investments, LLC property (Deed Book 3708 at Page 232) run North 89 degrees 58 minutes 51 seconds West for a distance of 1.09 feet to an iron pin lying at the NE corner of the Guy Collins and Karla Collins property as described in Deed Book 3235 at Page 360 of the Records of said Madison County, Mississippi, said point also lying on the Easterly boundary of the Main ST Investments, LLC property as described in Deed Book 3637 at Page 749 of the Records of said Madison County, Mississippi; thence

North 00 degrees 20 minutes 00 seconds East along the Easterly boundary of said Main ST Investments, LLC property (Deed Book 3637 at Page 749) for a distance of 324.20 feet to an iron pin at the NE corner, thereof, said point also being and lying at the SE corner of said Main ST Investments, LLC property (Deed Book 3637 at Page 832); thence

North 00 degrees 20 minutes 00 seconds East along the Easterly boundary of said Main ST Investments, LLC property (Deed Book 3637 at Page 832) for a distance of 41.29 feet to the **POINT OF BEGINNING** of the above described parcel or tract of land.

STATE OF MISSISSIPPI
COUNTY OF Clay :

Personally appeared before me, the undersigned authority in and for the said county and state, on this 16th day of July, 2020, within my jurisdiction, the within named James L. Stafford. Who acknowledged that he is a Member of Main ST Investments, LLC and that in said representative capacity he executed the above and foregoing instrument for and on behalf of Main ST Investments, LLC, after first having been duly authorized so to do.



Bobbie Eileen Thompson
NOTARY PUBLIC

STATE OF MISSISSIPPI
COUNTY OF Oktibbeha :

Personally appeared before me, the undersigned authority in and for the said county and state, on this 31st day of July, 2020, within my jurisdiction, the within named Mark Castleberry. Who acknowledged that he is a Member of Main ST Investments, LLC and that in said representative capacity he executed the above and foregoing instrument for and on behalf of Main ST Investments, LLC, after first having been duly authorized so to do.



Laynette Ashmore
NOTARY PUBLIC

STATE OF MISSISSIPPI
COUNTY OF Madison :

Personally appeared before me, the undersigned authority in and for the said county and state, on this 27th day of July, 2020, within my jurisdiction, the within named John Michael Manning. Who acknowledged that he is a Member of Main ST Investments, LLC and that in said representative capacity he executed the above and foregoing instrument for and on behalf of Main ST Investments, LLC, after first having been duly authorized so to do.



Tyler Lott Armstrong
NOTARY PUBLIC

SEAL