

STATE MS. - DESOTO CO. FILED

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**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF TRINITY LAKES PLANNED DEVELOPMENT - PHASE I**

Plat Book 69, p. 49-51 and revised in Plat Book 78, p. 32 34

THIS DECLARATION is made on the date hereinafter set forth by TRINITY LAKES, L.L.C., a limited liability company organized and existing under the laws of the State of Tennessee, hereinafter referred to as the "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the County of DeSoto, State of Mississippi, which is more particularly described in the Plat of Record (hereinafter the "Plat" or the "Properties" which is attached hereto as Exhibit "A" and incorporated herein by reference); and

NOW, THEREFORE, Declarant hereby declares that all of the Properties described herein shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, all of 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 and 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 1. DEFINITIONS

1.01. "Association" shall mean and refer to Trinity Lakes Homeowners Association, a Mississippi non-profit corporation, a copy of the Articles of Incorporation of which is attached hereto as Exhibit "B," its successors or assigns.

1.02. "By-Laws" shall mean and refer to the By-Laws of Trinity Lakes Homeowners Association which are attached hereto as Exhibit "C" and as the same may be amended from time to time.

1.03. "Common Areas" shall mean all real property (including the improvements thereon) owned by the Association for the common use and enjoyment of the Owners from time to time.

1.04. "Declarant" shall mean and refer to Trinity Lakes, L.L.C., a Tennessee limited liability company, its specific successors and assigns as designated in a document placed of record in the Chancery Court Clerk's Office of DeSoto County, Mississippi, which designates such successors and assigns as the party or parties succeeding to the rights of the Declarant hereunder.

1.05. "Lot" shall mean and refer to a lot shown on the above-referenced Plat, and all amendments and re-recordings thereof, and Improvements on said Lot.

1.06. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of 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.

1.07. "Properties" shall mean and refer to that certain real property hereinabove described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, as herein provided.

1.08. "Subdivided" shall mean and refer to any portion of the Properties described in any plat of subdivision filed of record in the Chancery Court Clerk's Office of DeSoto County, Mississippi.

ARTICLE 2. COMMON AREAS AND EASEMENTS

2.01. Common Areas. Declarant shall transfer and convey to the Association and the Association shall accept Declarant's fee interest in the Common Areas designated as Lots A, B & C on the recorded Plat. Such real property may be subject to any or all of the following exceptions, liens and encumbrances:

- (a) The lien of real property taxes and assessments that are not delinquent;
- (b) Such easements and rights of way on, over, or under all or any part thereof as may be reserved to Declarant or granted to any Owner for the use thereof in accordance with the provisions of this Declaration;
- (c) Such easements and rights of way on, over or under all or any part thereof as may be reserved to Declarant for access to real property contiguous to the Common Areas;
- (d) Such easements and rights of way on, over or under all or any part thereof as may be reserved to Declarant or granted to or for the benefit of the United States of America, the State of Mississippi, or the County of DeSoto, any other political subdivision or public organization, or any public utility corporation, for the purpose of constructing, erecting, operating and maintaining thereon, therein, and thereunder, at that time or at any time in the future (a) roads, streets, walks, driveways, parkways and park areas, (b) poles, wires and conduits for the transmission of electricity for lighting, heating, power, telephone, television and other purposes and for the necessary attachments in connection therewith, and (c) public and private sewers, sewage disposal systems, storm water drains, land drains and pipes, water systems, sprinkling systems, water, heating and gas lines or pipes and any and all equipment in connection therewith;
- (e) The obligations imposed, directly or indirectly, by virtue of any statute, law, ordinances, resolution or regulation of the United States of America, the State of Mississippi or any other political subdivision or public organization having jurisdiction over such property, or by virtue of any organization or body politic created pursuant to any statute, law, ordinance or regulations; and
- (f) Any other lien, encumbrance or defect of title of any kind whatsoever (other than of the type that would at any time or from time to time create a lien upon such property to secure an obligation to pay money) that would not materially or actually prejudice owners in their use and enjoyment of such property.

2.02 Owner's Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Areas 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 maintenance and use of any lake or recreational facility situated upon the Common Areas;
- (b) the right of the Association to suspend the voting rights and right to use of the Common Areas or any improvements thereon by an Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for each infraction of its published rules and regulations;
- (c) the right of the Association to dedicate or transfer all or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Owners. No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of Owners agreeing to such dedication or transfer has been recorded;

(d) the right of the Association to adopt rules and regulations for the benefit of the Owners respecting use of any lake or recreational facility situated upon the Common Areas.

2.03 Other Easements. The following easements are hereby created:

(a) There is reserved for the benefit of each Lot an easement of maintenance and use to which the entire Development shall be subject for any and all encroachments resulting from roof, balcony, deck or wall overhangs and any other causes attributable to the design and construction of residences or other structures, and any and all encroachments resulting from construction errors, lateral shifting or settlement or any other cause, and any and all encroachments resulting from construction of sewer, water and electrical lines and other utilities.

(b) There is reserved to the Association an easement to which the entire Development shall be subject, of entry and of access for the performance generally of its rights and duties as provided in this Declaration. Entry onto any Lot pursuant to this easement shall be restricted to reasonable times and must be preceded by reasonable notice to the Owner, unless entry is required by an emergency.

(c) All rights-of-way licensees, and/or easements within five (5) feet of Lot lines that may be requested or required by any public utility, county water district or like body, including, but not limited to, utility companies, at any time, present or future, for the purpose of providing service to any part of said Development or any adjoining or adjacent subdivision shall also extend to any contractor acting for Declarant who is engaged in the work of constructing the off-site improvements for this and any contiguous subdivision, and who request such rights-of-way, licenses, and/or easements to reasonably accomplish said work of improvements.

(d) The Declarant reserves and the Association shall be bound to convey to Declarant, or its designees, any easement requested by the Declarant for the development and maintenance of any portion of the Properties, Common Areas, or proposed Common Areas. Furthermore, if ingress and egress to any residence is through the Common Areas, any conveyance or encumbrance of such area is subject to that Lot Owner's easement or rights of ingress and egress.

2.04 The Association shall also maintain all landscape and sign improvements within designated easements on Lots 4, 20, 23, 29 and 81. No Owner may modify, change or alter any improvements within the landscape and sign easements.

2.05 Declarant may from time to time in its sole discretion convey to the Association and the Association shall accept additions to the Common Areas. However, the Association will not be required to accept the conveyance of any area on which a lake is situated until the lake is approved in writing by the Mississippi Department of Environmental Quality, or its successor, or any improved area until the improvements thereon are complete.

ARTICLE 3. MEMBERSHIP AND VOTING RIGHTS

3.01 Membership. Every Owner of a Lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

3.02 Voting Class. The Association shall have two (2) classes of voting memberships:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one (1) vote for each Lot owned. When more than one (1) 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 (1) vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. 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:

(i) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(ii) February 1, 2010,

PROVIDED, however, that in the event additional properties are annexed pursuant to the terms hereof, the time for the conversion of the Class B membership to a Class A membership may be extended by Declarant by the recordation of a Notice of Extension of such conversion in the Chancery Court Clerk's Office of DeSoto County, Mississippi.

ARTICLE 4. MAINTENANCE FUND: ASSESSMENTS

4.01 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, periodic maintenance, repair and replacement of improvements to the Common Areas, landscape and sign easements, and any reserves necessary and proper for such purposes.

4.02 Determination and Payment of Assessments. No later than sixty (60) days prior to the beginning of each fiscal year (which until changed shall begin on October 1), the Board shall estimate the operating expenses, capital additions and additions to the reserve funds required for performance of its functioning during such year (including a reasonable provision for contingencies, plus any cash disbursements in excess of the budget of the prior year, and less any surplus from the prior year's fund). Said "estimated cash requirements" shall be assessed to the Owners no later than thirty (30) days prior to the end of each fiscal year for the following year. The Board may provide for payment of such assessment on a quarterly, semiannual or annual basis on such terms and conditions as determined by the Board. If said estimated sum proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may at any time levy a further assessment, which shall be assessed to the Owners in the same manner. Each Owner shall be obligated and by accepting a deed to a Lot shall be deemed to have agreed to pay assessments levied pursuant to this Article 4 to the Association in installments commencing upon the first day of the fiscal year for which the assessment is made, provided, however, that any further assessment shall be paid at such times as may be designated by the Board. Any installment of an assessment not paid by its due date shall be delinquent. Any such assessment charged or levied and that become payable with respect to a Lot prior to the initial sale thereof by Declarant shall be the obligation of Declarant as the Owner thereof.

4.03 Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Areas, 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 Owners who are voting in person or by proxy at a meeting duly called for this purpose.

4.04 Creation of the Lien and Personal Obligation of Assessments. Each Owner for each Lot owned within the Properties, hereby covenants, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: 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, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

4.05 Date of Commencement of Annual Assessments: Due Date. Unless otherwise agreed between the Association and Declarant, the annual assessments provided for herein shall commence as to all Lots on the first day of the month following the initial conveyance of any Common Areas to the Association. The first annual assessment shall be adjusted according to the number of months remaining in the fiscal year, and shall be paid by the Declarant. Beginning in the second fiscal year, the Board 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. 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. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

4.06 Effect of Nonpayment of Assessments: Remedies of the Association. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the due date at the rate set by the Association, not to exceed the maximum interest permitted under Mississippi law. The Association may bring an action at law against the Owner to collect the assessment or foreclose the lien against the property and the interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his Lot. The Owner of a Lot on which there are delinquent assessments shall not be permitted to participate or vote in any meeting of the Association, and may, along with his guests and the occupants of his Lot, be prohibited, by properly adopted resolution of the Board of the Association, from using specified Common Areas or other privileges of membership in the Association.

4.07 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 assessment thereafter becoming due or from the lien thereof.

ARTICLE 5. RESTRICTIONS ON USE AND OCCUPANCY OF LOTS.

In addition to restrictions established by law, and regulations that may from time to time be promulgated by the Association, and subject to the provisions of Article 7 (Architectural Control) herein, the following restrictions shall be observed by Owners, their Tenants and Guests.

5.01 All Lots shall only be used for residential purposes, and no structure shall be erected on any one Lot other than one single family residence and a permitted detached garage and a permitted detached storage building and a swimming pool. Each residence must have a double garage with operable doors. No more than one detached storage building and no more than one detached garage will be permitted. All detached storage buildings, garages, and swimming pools must be behind the residence and shall be of construction similar to residence.

5.02 No single Lot may be subdivided into two or more Lots for the purpose of building another dwelling, but subdivision is permitted to insure the usability of a Lot or group of Lots provided that no more Lots are created and proper governmental approval is obtained.

5.03 Building setbacks will comply with local city ordinances, if any, but in no event will be less than the setbacks shown on the recorded Subdivision plat. In the event that one building is

constructed on two adjoining Lots, and such construction is permitted by the applicable regulatory authorities, the setback restrictions shall not apply to the interior lot line between such two Lots.

5.04 (a) Lots 4 through 29 inclusive, and Lots 54 through 76 inclusive shall have a minimum heated square footage of a one-story home of 1450 square feet exclusive of open porches, garages, and basements. The total minimum footage inclusive of garages shall be 1850 square feet. The minimum square footage of a 1 ½ or 2 story home will be 1600 square feet and the first level footprint shall be a minimum of 1000 square feet exclusive of open porches, garages, and basements.

(b) Lots 30 through 53 inclusive and Lots 77 through 83 shall have a minimum heated square footage of a one-story home of 1600 square feet exclusive of open porches, garages, and basements. The minimum square footage inclusive of garages shall be 2000 square feet. The minimum square footage of a 1 ½ or 2 story home will be 1800 square feet and the first level footprint shall be a minimum of 1100 square feet exclusive of open porches, garages, and basements.

5.05 No portable storage buildings are allowed. No recreational vehicle, boat, or camping trailer shall be parked or stored on any Lot unless it is behind the front building line and is not visible from a public street. No trailer, garage, or permitted storage building shall be used on any Lot at any time as a residence either temporarily or permanently. Construction of new buildings only shall be permitted, it being the intent of this covenant to prohibit the moving of any existing building onto a Lot and remodeling or converting same into a dwelling unit. Construction of any new dwelling shall be completed within twelve (12) months from the commencement of construction. No trailer, mobile home, or modular home will be permitted. Satellite dishes with a diameter of more than 24 inches must not be visible from a public street. No antenna may extend more than 10 feet higher than the highest point of the roof of the residence on the Lot. Dust abatement and erosion control measures must be provided by the Owner during construction.

5.06 No fence or wall may be erected on any portion of any Lot between the front of the residence and the street. On corner Lots no fence or wall may be erected on a side yard within the required front setback from a public street. No wire or chainlink fences visible from a public street will be allowed on any Lot. Where visible from the lake or a public street, fence material will consist of wood, brick, stucco or other material approved by the Architectural Committee and shall not exceed six feet in height.

5.07 No commercial operation, drilling, mining, obnoxious or offensive trade or activity shall be conducted upon any Lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood, or which would violate local, state, or federal environmental rules, regulations, and laws. Vegetable gardening shall be allowed only to the rear of the home and may not be visible from the street. No animals, livestock, or poultry of any kind shall be raised, kept or bred on any Lot, except dogs, cats, and other household pets which may be kept provided they are not kept or bred for any commercial purposes. No part of a residence may be used for the purpose of renting rooms.

5.08 All sidewalks and driveways visible from a public street will be concrete unless otherwise approved by the Architectural Committee. The entire area between the front of a residence and the street shall be solid sodded and landscaped with trees and shrubbery beds. The location and design of all mail boxes shall be subject to approval by the Architectural Committee.

5.09 Trash, garbage and other waste or rubbish shall be kept in sanitary containers and stored in the rear of the residence. All equipment for the storage or disposal of same shall be kept in a clean and orderly condition.

5.10 Owners of unimproved Lots will maintain the Lot, including removal of trash and periodic mowing during the growing season so that grass does not exceed twelve inches in height.

5.11 No sign of any kind shall be displayed to the public view on any Lot except one professional sign of not more than 12 square feet per side advertising the property for sale or rent, or signs used by a builder to advertise the property during the construction and sales period.

5.12 No vehicle of any kind shall be kept on the Lot unless it displays a current license plate and a current inspection sticker, except equipment used for maintenance of the property of the Association. No commercial vehicle with gross weight in excess of 15,000 pounds shall be permitted in the Development, except to make commercial deliveries.

5.13 All telephone, electric and other utility lines and connection between the main or primary utility lines and the residence and any other permitted buildings located on each Lot shall be concealed and located underground so as not to be visible.

5.14 No house shall exceed twenty-five (25) feet in height without the written consent or approval of the Architectural Committee, height being measured from the natural grade on the mid point of the proposed house to the highest point of the roof or any projection therefrom. An Owner may apply to the Architectural Committee for a variance to allow the building of a house exceeding such height limit. The Architectural Committee shall determine within thirty (30) days from submission whether said variance shall be granted, applying a standard of reasonableness that takes into consideration all relevant factors, including, but not limited to, the physical characteristics of the particular Lot, the suitability of the proposed house to its location and the effect of the variance, if granted, on adjacent Lots. The decision of the Architectural Committee may be appealed to the Board in the manner hereinabove provided.

5.15 Declarant reserves to itself the right to impose additional, separate and more stringent restrictions on any Lot at the time of its sale.

5.16 Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for Declarant to maintain, during the period of the sale of said Lots and new homes, upon such portion of the premises as Declarant deems necessary, such facilities, as in the sole opinion of Declarant, may be reasonably required convenient or incidental to the sale of Lots and Homes, including, but without limitation, a business office, storage area, construction yard, signs, model units, and sales office.

ARTICLE 6. RESTRICTIONS ON USE OF COMMON AREAS.

Restrictions relating solely to the use and occupancy of the Common Areas are as follows:

6.01 There shall be no violation of the rules for the use of the Common Areas adopted by the Association for the purpose of protecting the interests of all Owners or the Common Areas and furnished in writing to the Owners.

6.02 There shall be no obstruction of the Common Areas nor shall anything be stored in the Common Areas without the prior written consent of the Board.

6.03 Nothing shall be altered or constructed in or removed from the Common Areas, except upon the written consent of the Board.

6.04 All Owners and their accompanied guest shall have the right to use the lake solely at their own risk and subject to the rules and regulations to be adopted by the Association from time to time. Access to the lake shall be solely across the Common Areas.

6.05 The Association shall have the sole and absolute right to control the water level of the lake and to control the growth and eradication of plants, fowl, reptiles, animals, fish and fungi in the lake.

6.06 No Owner or resident shall have any right to pump or otherwise remove any water from the lake.

ARTICLE 7. ARCHITECTURAL CONTROL.

The following shall govern in connection with the improvement of any Lot or any portion of the Common Areas.

7.01 Architectural Committee. The Association shall be the Declarant, acting through its authorized representatives, until all of the Lots are sold, and thereafter shall consist of five (5) individuals, two of whom need to be Members, who shall be appointed by the Board, and who shall serve for such terms as may be initially established by the Board, and thereafter as provided for in the rules adopted by the Board.

7.02 Approval Required. No dwelling, garage, building, fence, wall, retaining wall, structure or other exterior improvements or excavation therefor shall be commenced, erected or maintained on any Lot, nor shall any addition to, change, or alteration therein, be made until the plans and specifications, plot plan, and landscape plan for same have been submitted to the Committee and the approval of said Committee has been secured, all in accordance with the procedures and standards from time to time established by said Committee. In the event that the Committee fails to approve or disapprove such filings within a period of thirty (30) days after required plans and specification have been submitted to it, such approval will not be required, and this covenant shall be deemed fully complied with; provided, however, that in the event litigation should ensue involving the right to approve or disapprove such filings, the rights of the Association and the Committee shall extend for a period of thirty (30) days following the termination of such litigation.

7.03 Approval Withheld. The Committee may withhold its approval of plans and specifications submitted to it because of noncompliance with any of the provisions hereof, or any of the Committee's procedures and standards, or because of the reasonable dissatisfaction of the Committee with the location of the improvement on the building site or with the appearance of the proposed improvement, having in mind the character of the neighborhood in which it is proposed to be erected, the materials of which it is to be built, the harmony thereof with the surroundings and the effect of the building or other improvements, as planned, on the outlook from the neighboring or adjacent property or properties.

7.04 Appeal. In the event the Committee disapproves of such plans and specifications, the Owner submitting same may appeal the decision of said committee to the Board by filing a petition in writing within ten (10) days after being notified in writing of said disapproval, stating the reasons for the appeal. The board shall have the right and authority to review the matter and shall either confirm, modify or reverse the Committee's decision. The decision of the Board shall be final and conclusive.

7.05 No Liabilities. The Committee, the Board, and the members thereof shall not be liable to any Owner for any damage, loss or prejudice suffered or claimed on account of the approval or disapproval of any plans, drawings and specifications, whether or not defective, the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications, or the development of any Lot within the Development.

ARTICLE 8. MAINTENANCE, REPAIR AND RESTORATION.

8.01 General. Notwithstanding the provision for insurance in this Declaration or the By-Laws, the Association and the Owners are under the obligation of maintenance, repair and restoration set forth as follows, provided, however, that all expenses to the extent covered by insurance shall be paid from such insurance proceeds.

8.02 Owners. The Owner of each Lot shall maintain at his sole cost, and in the case of damage or destruction shall repair or restore the interior or exterior of his residence and all improvements on his Lot. All such repair or restoration shall be done substantially in accordance with the original plans and specifications, or in accordance with any modification thereof as

approved by the Committee as provided in Article 7 (Architectural Control). In the event an Owner shall fail to properly maintain, repair or restore such areas after written demand from the Association, then the Association shall have the right to cause said work to be done with the cost thereof to be assessed against the Owner as provided herein.

8.03 Association. The Association shall have the obligation to maintain at its expense, and in case of damage or destruction shall repair or restore at its expense, promptly after such damage or destruction occurs, the Common Areas and all improvements thereon.

8.04 Total Destruction. If the improvements on the Common Areas of the Development are substantially or totally destroyed, the Association shall obtain bids from three contractors to restore the improvements as nearly as possible to their condition immediately prior to their destruction.

ARTICLE 9. ANNEXATION OF ADDITIONAL PROPERTIES

9.01 Declarant reserves the right to acquire certain tracts of land "Additional Tracts" located in the County of DeSoto, State of Mississippi, adjacent to the Properties subject to this Declaration. Declarant may, but is not obligated to, subject all or part of any Additional Tracts, and the improvements thereon, to this Declaration. However, nothing herein contained shall be construed to require the Declarant to submit any part of any Additional Tracts to this Declaration or to limit the use of such Additional Tracts in any way, the Declarant reserving unto itself, its heirs or assigns, all rights and privileges with respect to such Additional Tracts, including, without limitation, the use thereof in accordance with any present or future zoning regulations, or variations therefrom, which may be applicable to such Additional Tracts, in whole or in part.

9.02 Except as provided in Article 9.01 above, annexation of Additional Tracts shall require the assent of two-thirds (2/3) of the Class A members and the Class B members called for this purpose, written notice of which shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting setting forth the purpose of the meeting. The presence of members or of proxies entitled to cast sixty percent (60%) of the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth above, and the required quorum at such subsequent meeting shall be one-half (1/2) of that for the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. In the event that two-thirds (2/3) of the Class A membership or two-thirds (2/3) of the Class B membership are not present in person or by proxy, members not present may give their written assent to the action taken thereat. Annexation under this Article requires the consent of two-thirds (2/3) of each class of members, and shall be evidenced by recording in the Chancery Court Clerk's Office of DeSoto County, Mississippi, an amendment to this Declaration showing the property to be added, any resulting changes to this Declaration, or any exhibits thereto, and any other information deemed necessary or proper.

ARTICLE 10. GENERAL PROVISIONS

10.01 Enforcement.

(a) The Declarant, 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 Declarant or 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.

(b) Failure to comply with these restrictive covenants after fifteen (15) days written notice shall entitle the Board of Directors or any Lot Owner to pursue its or their rights or remedies at law or in equity, and, in addition, if funds are expended to correct any violation by the Board of Directors or any Lot Owner such funds shall be treated as special assessments levied

pursuant to this Declaration against only defaulting or breaching Lot Owner without a two-thirds (2/3) approving vote of the Lot Owners (exclusive of the vote of the defaulting or breaching Lot Owner). Such breaching Lot Owner shall be responsible for the costs of enforcing such covenants including, but not limited to, court costs and reasonable attorneys' fees. Failure by the Declarant or the Association or by any Lot Owner to enforce any covenant or restriction herein shall in no event be deemed a waiver of right to do so thereafter.

10.02 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.

10.03 Amendment. The covenants and restrictions of the 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 by an instrument signed by not less than two-thirds (2/3) of the Lot Owners. Any amendment must be recorded.

10.04 Declarant's Reservation of Rights Respecting Use of the Properties. The Declarant shall not be obligated to improve, develop or subdivide any part of the Properties in any specific manner or time, or for any specific use, the Declarant reserving unto itself, its heirs or assigns, all rights and privileges with respect to any portion of the Properties which it owns.

10.05 Deletion By Declarant. Declarant may delete from the operation of this Declaration any portion of the Properties owned by Declarant and not subdivided, or any portion of the Properties owned by Declarant and within the boundaries of a recorded subdivision plat, provided that no Lots within such recorded subdivision plat have been conveyed by Declarant by warranty deed.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

BY-LAWS
OF
TRINITY LAKES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I. NAME AND LOCATION

The name of the corporation is Trinity Lake Homeowners Association, Inc., hereinafter referred to as the "Association."

The principal office of the corporation shall be located at 8727 Northwest Drive, Southaven, Mississippi, 38671, but meetings of members and directors may be held at such places within the State of Mississippi, County of DeSoto, as may be designated by the Board of Directors.

ARTICLE II. DEFINITIONS

2.01 "Association" shall mean and refer to Trinity Lakes Homeowners Association, Inc., its successors and assigns.

2.02 "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

2.03 "Common Areas" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

2.04 "Lot" shall mean and refer to any plot of land designated for the development of a single family residence as shown upon any plat, recorded or to be recorded, subdividing the Properties.

2.05 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the 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.

2.06 "Declarant" shall mean and refer to Trinity Lakes, LLC, A Tennessee Limited Liability Company, its specific successors and assigns as designated in a document placed of record in the Chancery Court Clerk's Office of DeSoto County, Mississippi, which designates such successors and assigns as the party or parties succeeding to the rights of the Declarant hereunder.

2.07 "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Chancery Court Clerk's Office of DeSoto County, Mississippi.

2.08 "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III. MEETING OF MEMBERS

3.01 Authority of Members. In addition to any other powers and authority provided in the Declaration and these By-Laws, the Members of the Association shall have the following authority.

(A) To elect a Board of Directors.

(B) To effect necessary amendments to this Declaration, in the manner provided in Article XIII (Amendments) hereof.

(C) To recall any member of the Board, with or without cause being shown, by affirmative vote of the majority of the Members present, at a duly noticed meeting of the Association at which a quorum is present.

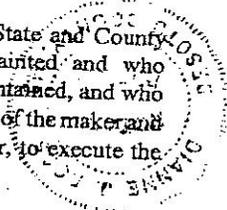
IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this instrument to be executed by and through its duly authorized officials this 18 day of December, 2000.

TRINITY LAKES, LLC

By: [Signature]
Print Name: Mazin Kavian
Title: Manager

STATE OF Mississippi
COUNTY OF DeSoto

Personally appeared before me, the undersigned Notary Public for the State and County aforesaid, Mazin Kavian, with whom I am personally acquainted and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that they are all of the Members of the maker or a constituent of the maker and are authorized by the maker or by its constituent being authorized by the maker, to execute the instrument on behalf of the maker.



WITNESS my hand and Notarial Seal at office this 18 day of December, 2000.

[Signature]
Notary Public

My Commission Expires:
5/24/03

REEVES-WILLIAMS, LLC

By: [Signature]
Print Name: Mazin Kavian
Title: Manager

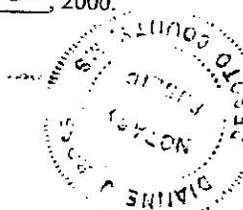
STATE OF Mississippi
COUNTY OF DeSoto

Personally appeared before me, the undersigned Notary Public for the State and County aforesaid, Mazin Kavian, with whom I am personally acquainted and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that they are all of the Members of the maker or a constituent of the maker and are authorized by the maker or by its constituent being authorized by the maker, to execute the instrument on behalf of the maker.

WITNESS my hand and Notarial Seal at office this 18 day of December, 2000.

[Signature]
Notary Public

My Commission Expires:
5/24/03



(D) To subject any action taken by the Board to levy any assessment greater than 115% of the prior year assessments, as provided in Article 4 of the Declaration, to review by the Association. Such review may be had only upon petition to the Board signed by the Owners of at least one fifth (1/5th) of the Lots and delivered to the Board within fifteen (15) days from the date of notice of any assessment. Upon receipt of such petition, the Board shall call a meeting of the Association as promptly as practical, and, in the event that a majority of the Members of the Association present at such meeting at which a quorum is present vote to nullify the assessments, such vote shall be binding upon the Board and the assessment shall be limited to 115% of the prior year annual assessments.

3.02 Meetings.

(A) Organization Meeting. An organizational meeting shall be held at a time and place to be designated by Declarant, reasonably near the first sale of a Lot in the Development.

(B) Annual Meetings. Annual meetings of the Association shall be held. The sole purpose of the annual meeting shall be to hold elections for members of the Board whose terms are expiring. The time and place of each annual meeting of the Association shall be determined by the Board so long as it is no longer than ninety (90) days after the end of the fiscal year and all Owners are given at least thirty (30) days written notice prior to the meeting date. At all meetings of the Association, fifteen percent (15%) of the then record Members shall constitute a quorum. At all meetings of the Association each Lot shall be entitled to one (1) vote, except as otherwise provided in Article 3 of the Declaration. Every Member entitled to vote at any election of the Board is entitled to one (1) vote for each of the Directors to be elected, multiplied by the number of votes to which his Lot(s) are entitled. Where a Lot is held of record by two or more persons jointly or as tenants in common or as or as a partnership, or otherwise, said Members shall designate by written notice addressed to and filed with the Board the person from among their number who shall vote for the Lot at all meetings of the Association. Such designation shall be revocable at any time by written notice filed with the Board signed by at least a majority of the persons entitled so to act. The rights of a record Member of any Lot and such powers of designation and revocation may be exercised by the guardian of the record Member's estate or by his conservator, or in the case of a minor having no guardian, by the party entitled to his custody, or during the administration of any record Member's estate by his executor or administrator where the latter's interest in said property is subject to administration in his estate. Where no designation is made by the multiple owners of a Lot, the Association shall accept the representation of one of the multiple owners that he has the right to cast the vote for such Lot unless another multiple owner questions that right, in which event neither multiple owner shall have the right to cast the vote relating to such Lot. An Owner may grant another the proxy to cast his vote by a writing delivered to the Association.

(C) Quorum. If any meeting of the Association cannot be held because a quorum is not present, said meeting may be adjourned to a time not less than ten (10) days nor more than thirty (30) days later. Written notice of such adjournment and the date and place of the continued meeting shall be given to each Owner no later than seventy-two (72) hours following the date of adjournment. At any such continued meeting, the total number of Members present shall constitute a quorum, regardless of the percentage of the total Members of the Association which is present.

(D) Special Meeting. Owners representing at least five percent (5%) of the entire membership in the Association may at any time request in writing that the Board call a special meeting of the members of the Association; and in such event, the Board shall call a meeting of the Association at the earliest practicable date. Such written request shall state the matter or matters that the Members desire to discuss at such meeting.

ARTICLE IV. BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

4.01 Number. The affairs of this Association shall be managed by an initial Board of three (3) Directors, who need not be members of the Association, until the "Change Date," as hereinafter defined in 4.02 of these By-Laws. At the first annual meeting after the "Change Date," the affairs of this Association shall be managed by a Board of five (5) Directors, who shall be members of the

Association.

4.02 Term of Office. At the organizational meeting, the Declarant shall appoint three (3) directors who shall serve until the "Change Date." The "Change Date" shall be the earlier of (a) the date in which all of the Common Areas within the Properties have been conveyed to the Association, or (b) when eighty percent (80%) of all of the Lots comprising the Properties, including properties annexed thereto, have been conveyed to Owner other than the Declarant, or (c) February 1, 2010, as the same may be extended pursuant to the terms of the Declaration. At the first annual meeting after the Change Date, the Members shall elect five (5) directors as follows: Two (2) directors for a term of two (2) years, and three (3) directors for a term of three (3) years; and at each annual meeting thereafter the members shall elect their directors to fill the expiring terms for a term of two (2) years.

4.03 Removal. After the Change Date, any director may be removed from the Board, with or without cause, by a majority vote of the Owners of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

4.04 Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

4.05 Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V. NOMINATION AND ELECTION OF DIRECTORS

5.01 Nomination. After the Change Date, nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members.

5.02 Election. After the Change Date, election of the Board of Directors shall be by secret written ballot. At such election, the members of each class of membership or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI. MEETING OF THE BOARD OF DIRECTORS

6.01 Meetings. Action by the Board shall, unless otherwise stated herein or by law, be by written consent of the members of the Board as permitted by Mississippi law or by majority vote of those present at meetings held for that purpose at which a quorum is present. Meetings of the Board may be held at such time and location as shall be determined from time to time by a majority of the Directors. The Board shall in all events have an annual meeting. Notice of annual meetings shall be given to each Director, personally or by mail, telephone or telegraph at least seven (7) days prior to the day named for such meeting unless such notice is waived. Such notice shall specify the date and hour of the meeting and the general nature of the business to be transacted. The first meeting of the Board shall be held as promptly as practicable following their appointment by Declarant or its designee. All meetings of the Board shall be open to all Members except that the

Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

7.05 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

7.06 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

7.07 Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 7.04 of this Article.

7.08 Duties. The duties of the officers are as follows:

(A) President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments unless otherwise provided by the Board of Directors.

(B) Vice President. The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(C) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(D) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members. Subject to approval of the Board of Directors, the duties assigned to the Treasurer herein may be delegated to an approved management company.

ARTICLE VIII. AUTHORITY OF BOARD OF DIRECTORS

The Board, for the benefit of the Lots and Owners thereof and acting on the Associations behalf, shall enforce the provisions hereof and shall have the following powers and duties, to-wit:

8.01 To conduct, manage and control the affairs of the Association and the Development, and to make such rules and regulations therefor not inconsistent with law or this Declaration as is deemed in the best interest of the Owners.

8.02 To appoint an agent or manager for the Development, and to delegate such of its powers to such agent or manager as may be required for its proper functioning, provided, however, that an agent or manager selected prior to the first annual meeting of the Association, after the initial organizational meeting, shall be employed to manage only until the first annual election, at which time the continuance of the same or the selection of another agent or a manager shall be determined by the Board.

8.03 To contract and pay for out of the Maintenance Fund hereinafter provided the following:

Board may designate a part of each meeting as a closed executive session. With prior written approval by the Board, any Member may address the Board at any meeting but shall not be entitled to vote.

6.02 Notice. Notice of all meetings of the board shall be given, on the same basis as to the Board, to any Member whose request to present an issue has been approved by the Board.

6.03. Quorum. To constitute a quorum for the transaction of business by the Board, it is necessary that at least three (3) members of the Board be present. Every act or decision done or made by a majority of the members present at a meeting duly held at which a quorum is present at the commencement of such meeting shall be regarded as the act of the Board, except as otherwise provided herein.

6.04 Adjournment. A quorum of the members of the Board may adjourn any meeting of the Board to meet again at a stated day and hour, provided, however, that in the absence of a quorum, a majority of the member present at any meeting of the Board may adjourn from time to time until the time fixed for the next regular meeting of the Board.

6.05 Transactions of Board. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the Directors not present signs a written waiver of notice, or a consent to holding such meeting, or approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the records of the Board or made a part of the minutes of the meeting.

6.06 Special Meetings. Special meetings of the Board may be called by the President and must be called at the written request of two-fifths (2/5ths) of the votes of the Board. Not less than three (3) days' written notice of the meeting shall be given personally or by mail, or telegraph, which notice shall state the time, place and purpose of the meeting. Written notice of the time of such meetings shall be given as provided above.

6.07 Executive Committee. The Board may by at least three (3) affirmative votes of the Board members designate an Executive Committee and such other committee or committees as it may from time to time deem desirable to assist it in the management of the Development. The committee may only make recommendations to the Board, and the Board may not delegate to any committee so created any of the powers and authority of the board in the management of the Development.

ARTICLE VII. OFFICERS AND THEIR DUTIES

7.01 Enumeration of Offices. The officers of this Association shall be a president and a vice president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

7.02 Election of Officers. A President of the Association shall be elected at the first meeting of the Board in every year. At the same time the following officers shall be elected: Vice President, Treasurer and Secretary. The President shall preside at all meetings of the Board and all officers shall exercise and perform such other powers and duties as may from time to time be assigned to them by the Board. If there shall occur during any year a vacancy in any office because of death, resignation, removal, disqualification or other cause, a person shall be elected to fill the vacancy so created, to serve in such capacity until the first regular meeting of the Board in the following year.

7.03 Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign or shall be removed, or otherwise disqualified to serve.

7.04 Special Appointments. The Board may elect such officers as the affairs of the

- (A) Water, sewer, garbage, electrical, telephone, gas and other necessary utilities service for the Common Areas;
- (B) Workmen's compensation insurance to the extent necessary to comply with any applicable laws;
- (C) Compensation for such agent or manager of the Development, and for other workmen and personnel as may be employed by the Association;
- (D) Legal and accounting fees for services necessary or proper in the operation of the Development and Association or enforcement of the restrictions and covenants herein contained;
- (E) Charges for maintenance and repair of the Common Areas (but not including the Lots, which the respective Owners shall maintain) and for such equipment as the Board shall determine is necessary or desirable, and the Association shall have the exclusive right and duty to acquire and maintain the same;
- (F) Expenses for any other materials, supplies, labor, services, maintenance, or repairs that the Association or any part thereof that may, in the opinion of the Board, constitute a lien against the Common Areas, rather than merely against the interest therein of a particular Owner or Owners, except that where one or more Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it;
- (G) Expenses for maintenance and repair of any Lot if such maintenance and repair is necessary, in the opinion of the Board, to protect and preserve the Common Area, and the Owner or Owners of said Lot having failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is delivered personally or by certified mail to said Owner or Owners (the Association, its agents, servants and employees, are hereby given the right and license to enter upon and in any Lot for the purpose of making and effecting such maintenance or repair), provided, that the Association shall levy a special assessment against the Owner or Owners of any such Lot to pay for the costs or expenses arising out of or incident to said maintenance and repair, and the assessment therefor;
- (H) Taxes and special assessments that are or would become a lien on the Common Areas;
- (I) Maintenance and repair of any drainage easement in the Development for which the City of Southaven and County of DeSoto has declined to accept such responsibility;
- (J) Insurance policy or policies insuring the Association, Board and each and all of the Owners against any liability to the public or to the Owners or any other person resulting from or incident to the ownership, management and use of the Common Areas by the Board, Owners, their invitees and tenants and members of the public, the liability limits under which insurance shall not be less than Five Hundred Thousand Dollars (\$500,000.00) for the total personal injury from any one accident, Two Hundred Thousand Dollars (\$200,000.00) personal injury to one person, Fifty Thousand Dollars (\$50,000.00) for property damage (such limits to be reviewed at least annually by the Board and increased in its discretion). The Board may also obtain such errors and omissions insurance, property damage insurance for improvements on the Common Areas or other insurance as it deems advisable insuring the Board and each member thereof against any liability for any act or omission in carrying out their obligation hereunder or resulting from their membership on the Board or any committee thereof.
- (K) If additional insurance is required due to extra hazardous use made of any Lot or because of improvements to any Lot installed by its Owner, which increases the premiums for the required amount of coverage, the cost thereof shall be assessed to the Owner of such Lot. In order to facilitate the provisions for maintenance of adequate and proper insurance, it is contemplated that Declarant may contract for insurance coverage covering the Common Areas as contemplated by this Article prior to or concurrently with the first sale or sales of Lots in connection with the financing of such sales, and any obligations or commitments for the payment of premiums or expenses

otherwise incurred by Declarant under any such policy or coverage, whether or not the same is also a personal obligation of the purchaser or purchasers of any Lot, shall become an obligation of the Association and shall be paid for out of the maintenance funds as provided herein.

(L) An Owner may purchase such liability insurance as he may deem advisable for his own account and at his own expense, except that the carrying of any insurance individually by any Owner shall not relieve him of the obligation to pay such portion of assessments as may be made from time to time for the purpose of paying premiums or other charges on liability insurance carried or contracted for by the Association for the benefit of the entire Development.

8.04 The Board shall have the authority and power to enter into contracts with owners or lessees of lands adjoining or near the Development and with associations having powers with reference to said lands similar to the powers held by the Association. Any contracts so entered into may provide, among other things, for a joint installation, maintenance and repair of facilities benefitting the Development and said other lands, and for the joint retainer of and use of maintenance, professional and management services for the joint discharge of any of the duties of each party to such contract to the extent that the duties so defined shall not be inconsistent with the duties, powers and rights of the Association as herein defined. Without limiting the generality of the foregoing listed contractual purposes, the Association may also contract with such owners, lessees or associations to the end that enforcement of the liens established under Article 4.04 of the Declaration (Creation of the Lien...) hereof may be exercised by such other owners, lessees or associations in the event that the Board should deem the same to be in the best interests of the Association.

ARTICLE IX. INDEMNIFICATION

The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director or officer of the Association, against expenses (including attorneys' fees), judgments, fines and amount paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

No indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association, unless and only to the extent that the Chancery Court of DeSoto County, Mississippi, or the court in which such action or suit was brought, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper. To the extent that a director or officer of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in this Article, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under this Article (unless ordered by a court) shall be made only as authorized in the specific case upon a determination that indemnification of the director or officer is proper under the circumstances because he has met the applicable standard of conduct set forth herein. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who are not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the members of the Association.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association, in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon a secured receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that

he is entitled to be indemnified by the corporation as authorized herein.

This indemnification provided by this Article shall not be deemed exclusive of any rights to which those seeking indemnification may be entitled under any By-Law, agreement, vote of the members of the Association, or disinterested directors, or otherwise, both as to an action in his official capacity and as to an action in another capacity while holding office, and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE X. COMMITTEES

The Association shall appoint a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XI. BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XII. CORPORATE SEAL

The Association shall not have a seal unless the Board of Directors elects otherwise.

ARTICLE XIII. AMENDMENTS

14.01 These By-Laws may be amended, at a regular or special meeting of the members, by a vote of two-thirds (2/3) of a quorum of Owners present in person or by proxy.

14.02 In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws or the Articles of Incorporation, the Declaration shall control.

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STATE OF MISSISSIPPI, COUNTY OF DESOTO
 I HEREBY CERTIFY that the above and foregoing is
 a true and correct copy of the original as
 the same appears on the files of the
 H. E. Davis, Clerk of the chancery court.
 H. E. Davis, Clerk of the chancery court.

CURVE TABLE

NUMBER	CURVE DIRECTION	RADIUS	ARC LENGTH	CHORD LENGTH
C01	S 87° 21' 30" E	275.00	168.23	155.84
C02	S 87° 21' 30" E	275.00	168.23	155.84
C03	S 87° 21' 30" E	275.00	168.23	155.84
C04	S 87° 21' 30" E	275.00	168.23	155.84
C05	S 87° 21' 30" E	275.00	168.23	155.84
C06	S 87° 21' 30" E	275.00	168.23	155.84
C07	S 87° 21' 30" E	275.00	168.23	155.84
C08	S 87° 21' 30" E	275.00	168.23	155.84
C09	S 87° 21' 30" E	275.00	168.23	155.84
C10	S 87° 21' 30" E	275.00	168.23	155.84
C11	S 87° 21' 30" E	275.00	168.23	155.84
C12	S 87° 21' 30" E	275.00	168.23	155.84
C13	S 87° 21' 30" E	275.00	168.23	155.84
C14	S 87° 21' 30" E	275.00	168.23	155.84
C15	S 87° 21' 30" E	275.00	168.23	155.84
C16	S 87° 21' 30" E	275.00	168.23	155.84
C17	S 87° 21' 30" E	275.00	168.23	155.84
C18	S 87° 21' 30" E	275.00	168.23	155.84

NUMBER	CURVE DIRECTION	RADIUS	ARC LENGTH	CHORD LENGTH
C19	S 87° 21' 30" E	275.00	168.23	155.84
C20	S 87° 21' 30" E	275.00	168.23	155.84
C21	S 87° 21' 30" E	275.00	168.23	155.84
C22	S 87° 21' 30" E	275.00	168.23	155.84
C23	S 87° 21' 30" E	275.00	168.23	155.84
C24	S 87° 21' 30" E	275.00	168.23	155.84
C25	S 87° 21' 30" E	275.00	168.23	155.84
C26	S 87° 21' 30" E	275.00	168.23	155.84
C27	S 87° 21' 30" E	275.00	168.23	155.84
C28	S 87° 21' 30" E	275.00	168.23	155.84
C29	S 87° 21' 30" E	275.00	168.23	155.84
C30	S 87° 21' 30" E	275.00	168.23	155.84
C31	S 87° 21' 30" E	275.00	168.23	155.84
C32	S 87° 21' 30" E	275.00	168.23	155.84
C33	S 87° 21' 30" E	275.00	168.23	155.84
C34	S 87° 21' 30" E	275.00	168.23	155.84
C35	S 87° 21' 30" E	275.00	168.23	155.84
C36	S 87° 21' 30" E	275.00	168.23	155.84
C37	S 87° 21' 30" E	275.00	168.23	155.84
C38	S 87° 21' 30" E	275.00	168.23	155.84
C39	S 87° 21' 30" E	275.00	168.23	155.84
C40	S 87° 21' 30" E	275.00	168.23	155.84
C41	S 87° 21' 30" E	275.00	168.23	155.84
C42	S 87° 21' 30" E	275.00	168.23	155.84
C43	S 87° 21' 30" E	275.00	168.23	155.84
C44	S 87° 21' 30" E	275.00	168.23	155.84
C45	S 87° 21' 30" E	275.00	168.23	155.84
C46	S 87° 21' 30" E	275.00	168.23	155.84
C47	S 87° 21' 30" E	275.00	168.23	155.84
C48	S 87° 21' 30" E	275.00	168.23	155.84
C49	S 87° 21' 30" E	275.00	168.23	155.84
C50	S 87° 21' 30" E	275.00	168.23	155.84
C51	S 87° 21' 30" E	275.00	168.23	155.84
C52	S 87° 21' 30" E	275.00	168.23	155.84
C53	S 87° 21' 30" E	275.00	168.23	155.84
C54	S 87° 21' 30" E	275.00	168.23	155.84
C55	S 87° 21' 30" E	275.00	168.23	155.84
C56	S 87° 21' 30" E	275.00	168.23	155.84
C57	S 87° 21' 30" E	275.00	168.23	155.84
C58	S 87° 21' 30" E	275.00	168.23	155.84
C59	S 87° 21' 30" E	275.00	168.23	155.84
C60	S 87° 21' 30" E	275.00	168.23	155.84
C61	S 87° 21' 30" E	275.00	168.23	155.84
C62	S 87° 21' 30" E	275.00	168.23	155.84
C63	S 87° 21' 30" E	275.00	168.23	155.84
C64	S 87° 21' 30" E	275.00	168.23	155.84
C65	S 87° 21' 30" E	275.00	168.23	155.84
C66	S 87° 21' 30" E	275.00	168.23	155.84
C67	S 87° 21' 30" E	275.00	168.23	155.84
C68	S 87° 21' 30" E	275.00	168.23	155.84
C69	S 87° 21' 30" E	275.00	168.23	155.84
C70	S 87° 21' 30" E	275.00	168.23	155.84
C71	S 87° 21' 30" E	275.00	168.23	155.84
C72	S 87° 21' 30" E	275.00	168.23	155.84
C73	S 87° 21' 30" E	275.00	168.23	155.84
C74	S 87° 21' 30" E	275.00	168.23	155.84
C75	S 87° 21' 30" E	275.00	168.23	155.84
C76	S 87° 21' 30" E	275.00	168.23	155.84
C77	S 87° 21' 30" E	275.00	168.23	155.84
C78	S 87° 21' 30" E	275.00	168.23	155.84
C79	S 87° 21' 30" E	275.00	168.23	155.84
C80	S 87° 21' 30" E	275.00	168.23	155.84
C81	S 87° 21' 30" E	275.00	168.23	155.84
C82	S 87° 21' 30" E	275.00	168.23	155.84
C83	S 87° 21' 30" E	275.00	168.23	155.84
C84	S 87° 21' 30" E	275.00	168.23	155.84
C85	S 87° 21' 30" E	275.00	168.23	155.84
C86	S 87° 21' 30" E	275.00	168.23	155.84
C87	S 87° 21' 30" E	275.00	168.23	155.84
C88	S 87° 21' 30" E	275.00	168.23	155.84
C89	S 87° 21' 30" E	275.00	168.23	155.84
C90	S 87° 21' 30" E	275.00	168.23	155.84
C91	S 87° 21' 30" E	275.00	168.23	155.84
C92	S 87° 21' 30" E	275.00	168.23	155.84
C93	S 87° 21' 30" E	275.00	168.23	155.84
C94	S 87° 21' 30" E	275.00	168.23	155.84
C95	S 87° 21' 30" E	275.00	168.23	155.84
C96	S 87° 21' 30" E	275.00	168.23	155.84
C97	S 87° 21' 30" E	275.00	168.23	155.84
C98	S 87° 21' 30" E	275.00	168.23	155.84
C99	S 87° 21' 30" E	275.00	168.23	155.84
C00	S 87° 21' 30" E	275.00	168.23	155.84



REVISED TRINITY LAKES P.U.D. PHASE I

ELLIOTT & BRITT
 ENGINEERING, P. A.
 1620 NORTH LAMAR
 OXFORD, MISSISSIPPI

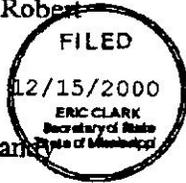
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18-15
860

ARTICLES OF INCORPORATION
OF
TRINITY LAKES HOMEOWNERS ASSOCIATION, INC.

The undersigned person, pursuant to the Mississippi Non Profit Corporation Act, adopts the following Articles of Incorporation for the above corporation:

1. NAME. The name of the corporation is Trinity Lakes Homeowners Association, Inc., hereinafter called the "Association".
2. DURATION. The duration of the corporation shall be perpetual.
3. REGISTERED AGENT. The name of the initial registered agent shall be Robert L. Williams, Jr. The street address of the registered agent shall be 8727 Northwest Drive, Southaven, DeSoto County, Mississippi 38671.
4. INCORPORATOR. The name of the incorporator for the corporation is Randy S. Gardner. The complete address for the incorporator is 1755 Kirby Parkway, Suite 100, Memphis, Tennessee 38120.
5. PRINCIPAL ADDRESS. The principal office of the corporation is 8727 Northwest Drive, Southaven, DeSoto County, Mississippi 38671.
6. CORPORATION NOT-FOR-PROFIT. The corporation is organized as a Mississippi non-profit corporation pursuant to the Mississippi Non Profit Corporation Act as codified at Mississippi Code Section 79-11-101 et seq. The corporation shall not have or issue shares. No dividends shall be paid and no part of the income or profits of the corporation shall be distributed to its members, directors or officers. The corporation may pay for reasonable expenses incurred by directors or officers. The corporation may confer benefits upon its members in conformity with its purpose hereinafter set forth, and upon dissolution, the corporation may make distributions to its members as permitted by the Mississippi Non-Profit Corporation Act, but no such payment, benefit or distribution shall be deemed to be a dividend or a distribution of income or profit.
7. PURPOSE AND POWERS OF THE ASSOCIATION. This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residential Lots and of the Common Areas within that certain tract of property described in the Declaration of covenants, Conditions and Restrictions of Trinity Lakes Planned Development (the "Declaration") and incorporated herein by reference, and to promote the health, safety and welfare of the residence within the described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose, and to:
 - (a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration and By-Laws of Trinity Lakes



Homeowners Association, Inc., hereinafter called the "Declaration," applicable to the property and recorded, or to be recorded, in the office of the Chancery Court Clerk of DeSoto County, Mississippi, and as the same restrictions may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges and/or assessments pursuant to the terms of the Declaration, to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of two-thirds (2/3) of each Class of Members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell or transfer all or any part of the Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each Class of Members, agreeing to such dedication, sale or transfer;

(f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional Common Areas, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each Class of Members;

(g) Have and to exercise any and all powers, rights and privileges which a corporation organized under the laws of the State of Mississippi may now or hereafter have or exercise.

8. MEMBERSHIP. Each person or entity who is a record owner of a fee or undivided fee interest in any Lot shall be a Member of the Association and shall be subject to and bound by the Declaration that is or shall be of record in the Office of the Chancery Court Clerk of DeSoto County, Mississippi, as well as the By-Laws of the Association and such rules and regulations as may be adopted pursuant to the terms thereof. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

9. VOTING RIGHTS. The Association shall have two classes of voting

AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF TRINITY LAKES PLANNED DEVELOPMENT

PHASE 1

Sections 11 & 12, Township 2 South, Range 8 West

Southaven, DeSoto County, Mississippi

Recorded in Plat Book 69, Page 49-51

Trinity Lakes, LLC, a Tennessee Limited Liability Company, pursuant to authority contained in the original Declaration of Covenants, Conditions and Restrictions for Trinity Lakes Planned Development, Phase 1, which is recorded in Deed Book 385, Page 93, in the office of the Chancery Clerk of DeSoto County, Mississippi, does hereby amend Covenant 5.04 (a) and (b) on page 6 of said declaration to read as follows, to-wit:

5.04 (a) Lots 4 through 29 inclusive, and Lots 54 through 76 inclusive shall have a minimum heated square footage of a one-story home of 1450 square feet exclusive of open porches, garages, and basements. The total minimum footage inclusive of garages shall be 1850 square feet. The minimum square footage of a 1 1/2 or 2 story home will be 1600 square feet and the first level footprint shall be a minimum of 800 square feet exclusive of open porches, garages, and basements.

(b) Lots 30 through 53 inclusive and Lots 77 through 83 shall have a minimum heated square footage of a one-story home of 1600 exclusive of open porches, garages, and basements. The minimum square footage inclusive of garages shall be 2000 square feet. The minimum square footage of 1 1/2 or 2 story home will be 1800 square feet and the first level footprint shall be a minimum of 800 square feet exclusive of open porches, garages and basements.

The Chancery Clerk of DeSoto County, Mississippi, is requested, authorized and empowered to make the appropriate marginal notation of this amendment on the face of the recorded plat.

WITNESS my signature this the 15th day of March, 2001.

TRINITY LAKES, LLC, A TENNESSEE LIMITED LIABILITY COMPANY

BY:

Mark S. Bellin
Mark S. Bellin, Member

STATE MS.-DESOTO CO.
FILED

MAR 16 11 40 AM '01

BK 388 PG 621
W.E. BELLIN, CLK.

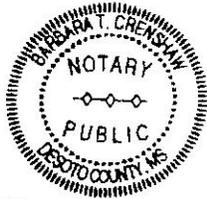
STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this 15th day of March, 2001, within my jurisdiction, the within named Mark S. Bellin, who acknowledged that he is Member of Trinity Lakes, LLC, a Tennessee Limited Liability Company and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized to do so.

Barbara J. Crenshaw
Notary Public

My commission expires:

11-28-04



MY COMMISSION EXPIRES
November 28, 2004

RETURN TO:
BRIDGFORTH & BUNTIN
P. O. BOX 241
SOUTHAVEN, MS 38671

BK0393PG0193

393-4450

SECOND AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS OF
TRINITY LAKES PLANNED DEVELOPMENT-PHASE I

THIS SECOND AMENDMENT to the Declaration of Covenants, Conditions and Restrictions of Trinity Lakes Planned Development-Phase I, a planned residential development, made this 24th day of May, 2001.

WHEREAS, a Declaration of Covenants, Conditions and Restrictions for Trinity Lakes, A Planned Development, was filed of record in the Chancery Court Clerk's Office of DeSoto County, Mississippi, at Book No. 0385, Page 0093, on January 2, 2001 (the "Declaration"); and

WHEREAS, Trinity Lakes, LLC, a Tennessee limited liability company, pursuant to Article 10, Section 10.03 of the Declaration, hereby desires to amend the Declaration and the By-laws of Trinity Lakes Planned Development-Phase I.

NOW, THEREFORE, the Declaration of Covenants, Conditions and Restrictions for Trinity Lakes Planned Development-Phase I, are hereby amended as follows:

1. Article 10, General Provisions, is amended by the addition of section:

10.06 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.

2. The By-Laws of Trinity Lakes Homeowners Association, Inc., Amendments is deleted in its entirety and replaced by the following provisions:

13.01 These By-laws may be amended, at a regular or special meeting of the Members, by a vote of two-thirds (2/3) of a quorum of Owners present, in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B Membership.

13.02 In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws or the Articles of Incorporation, the Declaration shall control.

[SIGNATURES ON FOLLOWING PAGE]

STATE MS.-DE SOTO CO.
FILED

MAY 29 2 31 PM '01

BK. 393 PG. 193
W.F. ... O.K.

BK0393PG0194

TRINITY LAKES, LLC

By: Mark S. Bellin
Print Name: Mark S. Bellin
Its: Manager

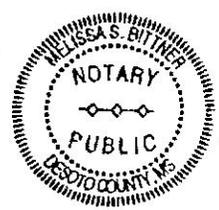
STATE OF MISSISSIPPI
COUNTY OF Desoto

BEFORE ME, a Notary Public in and for the aforesaid county and state, personally appeared Mark S. Bellin, with whom I am personally acquainted and who, upon oath, acknowledged himself to be Manager of Trinity Lakes, LLC, a limited liability company, the within named bargainer, and that he as such Manager, executed the foregoing instrument for the purpose therein contained, by signing the name of the limited liability company by himself as Manager.

WITNESS my hand and Notarial Seal at office this 24th day of May, 2001.

Melissa A. Pittner
Notary Public

My Commission Expires:
9-22-2004



MY COMMISSION EXPIRES
September 22, 2004

memberships:

Class A. Class A Members shall be all owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in 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 (1) votes be cast with respect to any Lot.

Class B. The Class B Members shall be the Declarant (as defined in the Declaration) and shall be entitled to five (5) votes for each Lot owned. The Class B Membership shall cease and be converted to Class A Membership on the happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A Membership equal the total votes outstanding in the Class B Membership; or

(b) February 1, 2010

10. BOARD OF DIRECTORS. The affairs of the Association shall be managed by an initial board of three (3) directors who need not be members of the Association, until the Change Date as hereinafter defined. At the first annual meeting after the Change Date, the affairs of the Association shall be managed by a board of five (5) directors, who shall be members of the Association.

At the organizational meeting, the Declarant shall appoint three (3) directors who shall serve until the Change Date. The "Change Date" shall be the earlier of (a) the date in which all of the Common Areas within the properties have been conveyed to the Association as Common Areas, or (b) when eighty percent (80%) of all the Lots comprising the properties, including properties annexed thereto, have been conveyed to an Owner other than the Declarant, or (c) February 1, 2010.

At the first annual meeting after the Change Date, the Members shall elect five (5) directors as follows:

Two (2) directors for a term of two (2) years;

Three (3) directors for a term of three (3) years; and

and at each annual meeting thereafter the Members shall elect their directors for a term of two (2) years.

11. DISSOLUTION. The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each Class of Members. Upon dissolution of the Association, other than incident to a 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 this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

12. AMENDMENTS. Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Mississippi, I, the undersigned, constituting the Incorporator of this Association, have executed these Articles of Incorporation this 14 day of December, 2002.

INCORPORATOR:

