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MADISON OAKS SUBDIVISION
PROTECTIVE COVENANTS

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KNOW ALL MEN BY THESE PRESENTS that the undersigned, CECE Development Corp. ("the Developer"), being the lessee of all of that certain land and property lying and being situated in Madison County, Mississippi, consisting of Lots 1 through 20/38-50 and known as Madison Oaks Subdivision, a subdivision according to a map or plat on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi, in Plat Cabinet C at Slide 182, does hereby covenant and agree with all assignees and future assignees the ("Lessees") of all lots lying and being situated in Madison Oaks Subdivision that from this date the following protective covenants, in addition to the applicable city of Madison zoning and subdivision ordinances and regulations, shall apply to the aforesaid property. The protective covenants are for the purpose of enhancing and protecting the value, attractiveness, and desirability of the lots constituting the subdivision. All of the described real property shall be held, sold, and conveyed only subject to the following protective covenants, which shall be binding on all parties having any right, title, or interest in the described property:

1. All lots in this subdivision shall be known and described as residential lots, and no structure shall be erected, altered, placed or permitted to remain on any residential lot other than one single-family dwelling not to exceed thirty-five feet in height. No commercial activity of any type will be permitted in this subdivision.

2. No main structure may be constructed in Madison Oaks Subdivision containing less than a minimum of 1,500 square feet of livable heated and cooled floor space, exclusive of open porches, garages, and basements.

3. Any construction commenced on any house as provided in this declaration shall be substantially completed, including, but not limited to, all painting, within twelve (12) months from the date such construction is commenced.

4. All structures shall be set back from property lines a minimum of the setbacks required by Madison Zoning Ordinance.
5. Each residence shall provide a concrete driveway extending from the street to the garage or carport. No open carports shall face the front street, or in the case of corner lots, the front or side streets.
6. All roof pitches shall be not less 6/12 pitch unless the Developer deems necessary a lower pitch.
7. All lots must have a sidewalk paralleling all street frontages, and the builders of the homes of the lots are responsible for their construction. All sidewalk plans and specifications must be approved by the Developer.
8. All mailboxes must be constructed in accordance with the Developer's specifications, and the construction of such mailboxes must be approved by the Developer.
9. The Developer will review all plans for construction of either new residences or additions in Madison Oaks Subdivision. All builders will submit one set of plans and specifications to the Developer and will not start construction until approval is met. Review of proposals will occur promptly, and approval will not be reasonably withheld.
10. Existing drainage patterns shall not be altered in any manner, unless specifically approved by the City of Madison.
11. All electrical service must be underground from the utility service areas to the residence.
12. Grass, weeds, and vegetation on each lot shall be kept mowed at regular intervals by all Lessees, so as to maintain the lot in a neat and attractive manner. Trees, shrubs, and plants that die shall be removed promptly from the lots. These restrictions apply to all lots that are purchased both before and after the home is built on the lot. Until a home or residence is completed on a lot, the Developer may, at its option and in its discretion, have dead trees removed from the property and mow and remove debris, and the Lessee of the lot shall be obligated to

reimburse the Developer for the cost of such work should he refuse or neglect or comply with the terms of this paragraph.

13. No chain link fences are permitted. All plans for fences and their locations must be approved by the Developer, which will not withhold approval of a reasonable proposal for fence construction. Only wooden privacy fences will be permitted unless otherwise approved by the Developer. No fence, wall, or hedge shall be placed on any of the lots nearer to any street than is permitted for the house on such lot.

14. Only satellite dishes or solar collectors with a diameter of twenty (20) inches or less shall be permitted. Satellite dishes or solar collectors shall not be permitted unless they cannot be seen from the street, and they must be in the rear of the residence only.

15. All clotheslines, if any, must be completely screened from the street view.

16. No farm machinery, equipment, trailers, tractors, or trucks larger than three-quarter (3/4) ton pick-up trucks shall be permitted to be parked or left standing overnight on any lot or street in the subdivision unless they are kept in a garage or fully enclosed carport. This restriction, however, shall not apply to the use of vehicles for delivery of goods to, or services or maintenance for the benefit of houses in the subdivision, or in the construction of any residence of the lots.

17. No boat, boat trailer, house trailer, camper, mobile home, or recreational vehicle, or other similar movable living quarters are permitted in Madison Oaks Subdivision on a permanent basis unless they are kept in a garage or fully enclosed carport. Abandoned or junked vehicles are expressly prohibited in the subdivision.

18. All Lessees of the above-mentioned lots, mutually agree to organize and maintain membership in a non-profit corporation ("Homeowners Association") for the purpose of formulating rules and regulations for the betterment of Madison Oaks Subdivision, and such rules and regulations shall be binding on all Lessees, but may

not be less restrictive than the covenants herein set forth. It is incumbent upon the Homeowners Association to organize itself and draft any articles and/or bylaws that it deems necessary to fulfill its duties and obligations, including provisions for voting rights for Lessees.

19. The Lessees of each lot shall be members of the Homeowners Association; membership shall be appurtenant to and may not be separated from ownership of a lot.

20. The duties and responsibilities outlined below for the Homeowners Association will be vested in the Developer at the inception of the development of the subdivision. These duties and responsibilities shall be transferred to the Homeowners Association at a time to be determined by the Developer.

21. There shall be created, as shown on the face of the plat of the subdivision, such open-space tracts as the Developer shall create. Such open-space tracts as well as all open-space easements created or arising out of the subdivision development shall be for the benefit of all properties in the subdivision and shall be developed, paid for, and maintained by the Homeowners Association. The Developer, at a time to be determined by it, shall convey ownership/lease rights in all common areas to the Homeowners Associations.

22. By acceptance of the lease or other instrument of conveyance for his or her lot within the subdivision, each Lessee shall be deemed to covenant and agree to pay to the Homeowners Association annual assessments and special assessments for capital improvements. Mandatory annual assessments shall be no more than \$60.00 per lot per year. Any assessments above this \$60.00 amount shall be on a voluntary basis by Lessees desiring to contribute above this amount. The \$60.00 assessment may be increased in the future to adjust for inflation, but at a rate of no more than three (3) percent per year. The Homeowners Association does not waive its right to increase assessments by three (3) percent per year by failing to make an assessment each and every year. Rather, if the Homeowners Association does not increase the assessment after one

(1) year, it will have the option of increasing the assessment by six (6) percent the following year. Such assessments shall be fixed, established, and collected from time to time as determined by the Homeowners Association. The annual and special assessments, together with such interest thereon and costs of collection, shall be a personal obligation of each Lessee of such property on the date when the assessment is due. Such personal obligation shall not pass to successors in title to the effective property unless expressly assumed by such successors.

23. Membership in the Homeowners Association shall not be held, assigned, transferred, pledged, encumbered, conveyed or alienated in any manner except in conjunction with and as an appurtenance to the ownership, assignment, transfer, pledge, encumbrance, conveyance or alienation of the lot of leasehold interest to which the membership is appurtenant.

24. On transfer, conveyance, or sale by any Lessee of all his, her, or its interest in any subdivision lot, such Lessee's membership in the association shall thereon cease and terminate.

25. The Homeowners Association and the affairs of the association shall be managed and controlled by the Board of Directors which shall have all the power, authority and duty necessary or appropriate for such management and control. The Board of Directors shall consist of three individuals or such greater number of individuals which may be prescribed in the bylaws from time to time. Directors are not required to be members and shall be elected by the members in the manner prescribed in the Bylaws.

26. In the management and administration of the Homeowners Association's affairs, the Board of Directors shall have power, authority and duty to do all acts and actions except acts and actions which by law, this declaration, the charter or bylaws may be exercised only by or are reserved only to the members. Such powers, authorities, and duties of the Board of Directors to create, establish or approve policies or decisions relating to the

management and administration of the Homeowners Association's affairs include, but shall not be limited to, the following:

- (a) To provide for the maintenance, care, upkeep, surveillance, services, and efficient operation of the common areas.
- (b) To establish, determine, assess, collect, use, and expend the assessment of the members.
- (c) To select, designate, train, hire, supervise, and discharge personnel necessary or appropriate for the proper maintenance, care, upkeep, surveillance, services, and efficient operation of the common areas, and to establish the compensation and other benefits of and for such personnel.
- (d) To authorize the payment of patronage refunds to the members if and when the Board of Directors determine that the funds derived from assessments are more than sufficient to satisfy all reasonably foreseeable financial needs or requirements of the association during the current fiscal year, including funds for reserves.
- (e) To purchase insurance for the common areas.
- (f) To maintain, repair, restore, reconstruct, or demolish all or any portion of the common areas after any casualty lost, and to otherwise improve the common areas.
- (g) To lease or grant licenses, easements, rights-of-way, and other rights of use in or option, sell, assign, exchange, trade, transfer, quitclaim, surrender, release, abandon, mortgage, or encumber or otherwise convey all or any portion of the common area upon such terms, conditions, and provisions as the Board of Directors considers to be advisable, appropriate, convenient, or advantageous for or to the Homeowners Association.

- (h) To retain or employ a management agent for such compensation and for the performance of such duties and services as established or prescribed by the Board of Directors from time to time.
- (i) To negotiate, prepare, execute, acknowledge, and deliver all contracts, agreements, commitments, and other documents relating to the Homeowners Association's affairs.
- (j) To prosecute, defend, appeal, settle, compromise, or submit to arbitration any suit, action, claim, or proceeding at law in equity or with or before any governmental agency or authority which involves or affects the association, including the common areas.

27. The Board of Directors may retain or employ a management agent at a rate of compensation established by the Board of Directors to perform such duties and services as the Board of Directors may from time to time authorize. The Homeowners Association is specifically authorized to undertake "self-management" and is not obligated or required to retain or employ a management agent. The management agent shall perform such duties and services as the Board of Directors shall direct and authorize which may include, without being limited to, the following power and authority:

- (a) To establish and collect the annual maintenance and special assessments.
- (b) To provide for the maintenance, care, upkeep, surveillance, services, and efficient operation of the common areas.
- (c) To provide such other services for the association as may be requested by the Board of Directors, including legal and accounting services.

Any management agreement entered into by the Homeowners Association and any management agent shall permit termination for cause by the

Homeowners Association upon thirty days written notice to the management agent. The term of any such management agreement shall not exceed one year but may be renewable by mutual agreement for successive one year term.

28. The Homeowners Association, the Board of Directors and each director and each officer of the Association shall not be liable for any failure of or failure to provide any service to be furnished by the Association or to be paid with funds from charges or fees or from assessments, or injury, including death, or damage to any person or property caused by the elements or caused by or resulting from electricity or water which may discharge or flow from any portion of the common area, or from any wire, pipe, drain, conduit or similar property. The Homeowners Association shall not be liable to any member or any other person for theft or other loss of or damage to any property that may be left or stored upon the common area. No diminution or abatement of annual maintenance or special assessments shall be claimed or allowed for inability to use, inconvenience or discomfort caused by or arising or resulting from the need for or the conduct of routine or other maintenance or repairs or the construction or reconstruction of the improvements in the common area, or from any action taken or omitted or from inaction by the Association to comply with any of the provisions of this declaration, any law or ordinance or the order or directive of any governmental authority or any Court.

29. It is the intent of the Developer and Lessees that these covenants are to run with the land and that they be binding on all parties and persons claiming under them for a period of thirty years from the date these covenants are recorded, after which time the covenants shall be extended automatically for successive periods of five years, unless an instrument signed by a majority of the then owners or Lessees of the lots has been recorded, agreeing to change the covenants in whole or in part. During the initial thirty year term of these covenants, they may be amended only by the Developer.

30. These protective covenants are for the benefit of any and all persons who now may own an interest in, or who may hereafter own an interest in property in Madison Oaks Subdivision, and such persons are specifically given the right to enforce these restrictions through any proceedings, at law or in equity, against any person or persons violating or threatening to violate such restrictions, and to recover any damages suffered by them from any violation of such restrictions.

31. The invalidation of any one of these covenants by judgment or a court order shall in no way affect any of the other covenants, which shall remain in full force and effect.

32. It is the intent of the Developer and Lessees that these protective covenants be hereby incorporated into and become a part of all leases, assignments, or partial assignments entered into for the conveyance of any or all of the interests in any or all of the lots of Madison Oaks Subdivision.

THESE WORDS IN WITNESS WHEREOF, CECO DEVELOPMENT CORP., has caused these protective covenants to be executed this the 10th day of October, 1996.

CECO Development Corp.

BY: Cecil F. Heidelberg, III
Cecil F. Heidelberg, III
President

STATE OF MISSISSIPPI

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COUNTY OF Hinds

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the aforesaid jurisdiction, the within named Cecil F. Heidelberg, III, President of CECO Development Corp., a Mississippi Corporation, and that he as president signed and delivered the above and foregoing instrument of writing on the day and year therein stated as the act and deed of the corporation, he having been first duly authorized to do so.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 10th day of October, 1996.

James L. Starkey
Notary Public

My Commission Expires: NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE.
MY COMMISSION EXPIRES: Oct. 26, 1996.
~~BONDED THROUGH NOTARY PUBLIC UNDERWRITERS.~~

The Madison County Board of Education, Trustees of the Madison County School District 16th Section School Lands Trust, hereby join in the execution of these protective covenants for Madison Oaks Subdivision for the purpose of protecting the longterm value of the subdivision as a resident land development, so as to maximize the potential income from this property as an economic enhancement to the Madison County School District 16th Section School Lands Trust.

MADISON COUNTY BOARD OF
EDUCATION

BY: *Shirley Simmons*
Shirley Simmons, President

STATE OF MISSISSIPPI

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COUNTY OF Madison

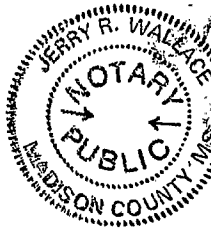
PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the aforesaid jurisdiction, the within named Shirley Simmons, President of MADISON COUNTY BOARD OF EDUCATION, and that she as president signed and delivered the above and foregoing instrument of writing on the day and year therein stated as the act and deed of the corporation, she having been first duly authorized to do so.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 21st day of October, 1996.

Jerry R. Wallace
Notary Public

My Commission Expires:

Notary Public State of Mississippi At Large
My Commission Expires: March 25, 2000
BONDED THRU HEIDEN-MARCHETTI, INC.



STATE OF MISSISSIPPI, COUNTY OF MADISON:

I certify that the within instrument was filed for record in my office this 23rd day of Oct, 1996, at 10:00 o'clock A M., and was duly recorded on the OCT 25 1996, Book No. 1006, Page 314.

STEVE DUNCAN, CHANCERY CLERK

BY: J. Davis D.C.