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Instrument # **457609**

For Book **1856** Page **45**

**FIFTH SUPPLEMENT TO
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
FOR MARTINIQUE ANNEXING ADDITIONAL
PROPERTY – PART 2 C**

THIS **13TH** DAY OF **April**, 2020.

RECORDED IN BOOK 3839 PAGE 60

RONNY LOTT, CHANCERY CLERK

BY: , D.C.

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Instrument # 457609

For Book 1856 Page 45

**FOURTH SUPPLEMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR MARTINIQUE ANNEXING ADDITIONAL
PROPERTY – PART 2B**

This 30th day of April, 2018.

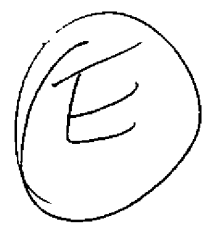
Book 3595 Page 19

Ronny Lott, Chancery Clerk

By: , D.C.

5077 /
Martinique
2B

Lots
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FOR MARGINAL NOTATIONS ONLY

Instrument # **457609**

For Book **1856** Page **45**

**THIRD SUPPLEMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
MARTINIQUE ANNEXING ADDITIONAL PROPERTY-
PART 2A**

THIS **4TH** DAY OF **March**, 2016.

RECORDED IN BOOK 3312 PAGE 287

RONNY LOTT, CHANCERY CLERK

BY: , D.C.

127
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BOOK 1856 PAGE 045

457609

**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
MARTINIQUE**

November 19, 2004

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STATE OF MISSISSIPPI
COUNTY OF MADISON

**DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR MARTINIQUE**

This Declaration of Covenants, Conditions and Restrictions for MARTINIQUE (“Declaration”) is made on this the 19th day of November, 2004, by CAROLINE TWENTY-TWO, LLC, , a Mississippi limited liability company (“Declarant”).

The Declarant desires to create and develop on the property as described in Exhibit A attached hereto (“the Property”), a residential community on the Property which shall have designated common areas (“Common Areas”) and common facilities (“Common Facilities”) for the benefit of Martinique. The Declarant desires to provide for the preservation of the values and amenities in, and the enhancement of Martinique and for the designation, administration and maintenance of the Common Areas and Common Facilities. Therefore, the Declarant desires to subject the Property described in Exhibit A hereto, including any and all improvements now or hereafter constructed on the Property, to the covenants, conditions, restrictions, uses, limitations, obligations, easements, servitudes, charges, assessments and liens contained in this Declaration which individually and collectively are for the benefit of the Property, each Owner and the Declarant.

The Declarant desires the efficient preservation of the values and amenities in, and the enhancement of Martinique; therefore, the Declarant has created and organized MARTINIQUE HOMEOWNERS’ ASSOCIATION, INC., a Mississippi nonprofit corporation (“Association”), and has delegated and assigned the powers and duties created by and in this Declaration to the Association for the administration and maintenance of the Common Areas and Common Facilities, the administration and enforcement of the provision of this Declaration, and the determination, collection and disbursement of annual maintenance assessments, special assessments and other charges (collectively “Assessments”).

For the express purpose of enhancing the use, enjoyment and beneficial value of the Property the Declarant, for itself, successors, assigns and each owner of the Property, has heretofore entered into a Lake Access Agreement with the Lake Caroline Owners’ Association, Inc., a Mississippi non-profit corporation for the non-exclusive right to access and utilize a body of water known as Lake Caroline which is situated adjacent to the Property. Said Lake Access Agreement has heretofore been recorded in Book 1846 at Page 455 among the land records in the office of Chancery Clerk, Madison County, Mississippi.

Now, therefore, the Declarant declares that the Property is and shall be owned, leased, held, transferred, assigned, sold, conveyed, rented, used, occupied, hypothecated or encumbered,

and improved subject to the provisions of this declaration which (i) are agreed and declared to be beneficial for and in aid of the development of the office community and the improvements of the Property, (ii) shall be deemed to run with and bind the Property, and (iii) shall insure to the benefit of and be enforceable by the Declarant, its successors and assigns, and each Person who has or acquires any interest in any portion of the Property or the improvements on the Property, including the Association, any Owner and any Person who holds such interest solely as security for the performance of an obligation or the payment of a debt.

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. For all purposes of this Declaration, the following words and terms shall have the meanings assigned in this Section 1.01 unless otherwise specified or the context requires a difference construction.

“Additional Property” shall mean the property described on EXHIBIT B attached hereto and any other property situated in Sections 2 and 11, Township 8 North, Range 1 East, Madison County, Mississippi, contiguous to said property, owned by the Declarant or its members.

“Architectural Review Committee” shall mean and refer to the Board of Directors of the Association or the committee appointed by the Board of Directors to approve exterior and structural improvements, additions, and changes within the Development as provided in Article X hereof.

“Assessment” shall mean the share allocated to a Lot and thereby the Owners of such Lot of all Assessments levied by the Association pursuant to the provisions of Article V hereof and any and all expenses, costs, charges and other amounts incurred with respect to either such Lot or the satisfaction, discharge or compliance with any obligations or duties of the Owners of any Lot as specified in this Declaration.

“Association” shall mean the Martinique Owners’ Association, Inc., a Mississippi not for profit corporation, and its successors and assigns.

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

“Bylaws” shall mean the bylaws of the Association as amended from time to time.

“Charter” means The Articles of Incorporation of the Association as amended from time to time.

“Common Areas” shall mean all real property designated as Common Area owned by or

otherwise made available to the Association for the common use, benefit and enjoyment of the members, including but not limited to that portion of Lake Caroline which is on and over a portion of the Property.

“Common Expense” shall mean expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations or reserves.

“Common Facilities” shall mean all the improvements constructed on any portion of the Common Area for the common use, benefit and enjoyment of the members.

“Community Facilities” shall mean all facilities located within the boundaries of any dedicated public street, such as medians in boulevards, gates, signs, landscaping, etc.

“Declarant” shall mean CAROLINE TWENTY-TWO, LLC a Mississippi limited liability company.

“Declaration” shall mean this Declaration of Covenants, Conditions and Restrictions for Martinique as supplemented from time to time.

“Developer” means the Declarant and each Person who is a successor in title to or acquires a fee simple interest from the Declarant with respect to any Lot, except the Association, and with the Declarant’s permission is engaged in the business of the development, improvement and sale of any Lot, including the construction and sale of a Dwelling and related improvements or appurtenances on any Lot.

“Dwelling” shall mean a fully detached residence which is designed and used as a conventional single family home, and which should be designed to maximize views, climatic conditions, and the environmental amenities of the site.

“Eligible Mortgage Holder” shall mean those holders of a First Mortgage on a Lot who have requested, in writing, the Association to notify them on any proposed action that requires the consent of a specified percentage of eligible mortgage holders or of any Assessment or installment thereof, which shall become and remain delinquent for a period in excess of sixty (60) days.

“First Mortgage” shall mean a mortgage, deed of trust or similar encumbrance creating a lien or encumbrance against a Lot which has priority over all other mortgages, deeds of trust or similar encumbrances creating liens or encumbrances against such Lot.

“Guidelines” shall mean the Individual Development Guidelines which may from time to time be adopted by the Declarant, the Board of Directors or the Architectural Review Committee, appointed by the Board of Directors, as a part of these covenants to serve as a reference tool and decision making guide for the proper development and construction of

all improvements on Lots and property in Martinique. No such guideline, statement, criteria or the like shall be construed as a waiver of the provisions of any other provision or requirement of this Declaration.

"Invitees" shall mean an Owner's tenants, guests, patrons, employees or other guests or invitees.

"Lake Access" shall mean unrestricted access on, over and across a body of water known as "Lake Caroline".

"Lake Access Agreement" shall mean that certain agreement dated October 25, 2004, between Caroline Twenty-Two, LLC and Lake Caroline Owners Association, Inc. which has heretofore been recorded in Book 1846 at Page 455 among the land records in the office of Chancery Clerk of Madison County, MS for the express purpose of providing access to that portion of Lake Caroline owned and controlled by Lake Caroline Owners Association, Inc.

"Lot" shall mean each parcel, plot or tract of land constituting a portion of the Property which is intended to be improved with a dwelling, but does not include the Common areas.

"Management Agent" means the Person, if any, employed or retained by the Board of Directors for the purpose of conducting and managing the daily operations of the Association.

"Member" shall mean each Person who holds or has any class of membership in the Association as provided by Article III.

"Mortgagee" shall mean any person who owns, holds or is the beneficiary of a mortgage, deed of trust or similar encumbrance creating a lien or encumbrance against any Lot, including, but not limited to (i) a bank, (ii) a savings and loan association, (iii) a trust company (iv) an insurance company, (v) a mortgage company (vi) a trust, (vii) a mortgage insurance company, (viii) a mutual savings bank, (ix) a real estate investment trust, (x) a credit union, (xi) a pension fund, (xii) a recognized institutional type lender or loan correspondent, (xiii) county or municipal government, (xiv) a corporation, or (xv) an individual.

"Owner" shall mean the record holder, whether one or more Persons, of fee or undivided fee interest in or to any Lot, including contract sellers, but excluding those Persons who hold an interest in a Lot merely as security for the performance of an obligation or payment of a debt.

"Person" shall mean an individual, a corporation, a general or limited partnership, a limited liability company, an association, a trust, an estate or any other legal entity.

“Plat” shall mean the subdivision map(s) or plat(s) of the Property which has been or shall be filed for record in the office of the Chancery Clerk of Madison County, Mississippi.

“Property” shall mean all real property situated in Madison County, Mississippi, which is described in Exhibit A and all additions thereto which by annexation in accordance with the terms and provisions of this Declaration are subject to the covenants and restrictions of this Declaration.

“Supplement” means any amendment, modification, change or restatement of or to this Declaration.

ARTICLE II

PROPERTY SUBJECT TO DECLARATION

Section 2.01 The Property. The real property which is and shall be owned, leased, held, transferred, assigned, sold, conveyed, rented, used, occupied, hypothecated or encumbered, and improved subject to this Declaration is the Property which is located in Madison County, Mississippi, and is more particularly described in Exhibit A and such portions of the Additional Property which may be annexed to the Property from time to time as provided by Section 2.03 hereof.

Section 2.02 Common Areas and Limited Common Areas. The designation of any portion of the Property as a Common Area or Limited Common Area shall not mean that the public at large acquires any easement of benefit and enjoyment in or to the Common Areas or Limited Common Areas.

Section 2.03 Annexation of Additional Property. At any one or more times prior to December 31, 2003, and without the assent of the Class A members, the Declarant or any other person with the written assent of the Declarant, shall have the right, privilege or option to annex to the Property any of the Additional property. Any such annexation shall have the effect of making the annexed property part of the Property and extending the scheme of the within covenants and restrictions to such annexed property. However, no such annexation shall occur until same has been accomplished in the manner herein prescribed.

ARTICLE III

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 3.01 Membership. The Members of the Association shall be and consist of every Person who is or who becomes, an owner of record of the fee title to a Lot and is included in the definition of an Owner under Article I. When more than one Person owns or holds an interest or

interests in a Lot, then all such Persons shall be members.

Section 3.02 Action by Members. The Association shall have two classes of voting Members. Class A members shall consist of all members, except the Declarant, and Class B member, which shall be the Declarant. Whenever any provision of this Declaration requires a vote of a specified percentage of the voting power of each class of Members, then such provision shall require a separate vote by the specified percentage of the voting power of the Class A Members and by the specified percentage of the voting power of the Class B Members. Whenever any provision of this Declaration requires a vote of a specified percentage of the voting power of the Members, then such provision shall require a vote by the specified percentage of the combined voting power of all Members.

Section 3.03 Members' Voting Rights. Except as otherwise specifically provided in the Charter or the Bylaws, the voting rights of the members shall be as follows:

(a) Whenever a vote of the Class A Members is required or permitted under this Declaration, the aggregate voting power of all Class A Members shall be equal to the aggregate number of Lots owned by all Class A Members. Class A members shall be entitled to one vote for each Lot owned by such Class A members. When more than one Member owns or otherwise holds an interest or interest in a Lot, then the one vote for such Lot shall be exercised as such Members shall determine, but in no event shall more than one vote be cast with respect to any Lot.

(b) Until all of the Property has been sold the Class B Members shall be the Declarant who shall be entitled to four votes for each Lot owned. by the Class B Members.

Section 3.04 Membership Appurtenant to Real Property. The membership of both the Class A Members and the Class B Member shall be appurtenant to the ownership of a Lot. A membership shall not be held, assigned, transferred, pledged, hypothecated, encumbered, conveyed or alienated in any manner except in conjunction with and as a appurtenance to the ownership, assignment, transfer, pledge, hypothecation, encumbrance, conveyance or alienation of the Lot to which the membership is appurtenant.

Section 3.05 Voting Conflict Between Members. If the fee title to a particular Lot is owned of record by more than one (1) Member, then the one (1) vote appurtenant to such Lot may be exercised by any one of such Members, unless the other Members who own an interest in such fee title to the Lot shall object prior to the completion of voting upon the particular matter under consideration. In the event of any such objection, the one vote appurtenant to such Lot shall not be counted.

Section 3.06 Termination and Reinstatement of Class B Members. If on any one or more occasions all Class B memberships should terminate, and if after any such termination the Declarant by annexation to the Property in accordance with the Declaration, should add additional

property to the Property theretofore subject to the Declaration, then on each such occasion the status of the Declaration as a Class B Member shall be fully reinstated and following each such occasion, the Declarant, or the nominee or nominees, if any, of the Declarant, shall continue to be Class B Members until such time as the total votes outstanding of Class A and Class B members resulting from the newly added property has been equalized. At such time, the Class B membership resulting from such addition shall cease and be converted to Class A memberships. Following each such reinstatement of the Class B memberships, for so long thereafter as the Class B memberships shall continue to exist, the Declarant, and the nominee or nominees, if any, of the Declarant, shall have all rights and powers of Class B membership as herein provided.

Section 3.07 Other Voting Provisions. The Charter and/or the Bylaws contain other provisions relating to voting rights of Members with respect to matters or issues unrelated to this Declaration, including, but not limited to, the election of individuals to the Board of Directors.

ARTICLE IV

BOARD OF DIRECTORS AND OFFICERS OF THE ASSOCIATION AND MANAGEMENT AGENT

Section 4.01 Board of Directors. The 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. Until the first meeting of the Members called by the Board of Directors for the purpose of electing Directors, the Board of Directors shall consist of Gary B. Cress, David R. Cress, J. Blake Cress and David O. Cress. At such meeting and continuing each year thereafter, the Board of directors shall consist of five (5) individuals. Directors are not required to be Members, and shall be appointed by the Declarant or elected by the Members in the manner prescribe in the Bylaws.

Section 4.02 Officers. The Association shall have such officers as are prescribed by the Bylaws. The officers shall conduct affairs of the Association and implement the policies and decisions of the Board of Directors.

Section 4.03 Management Agent. 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 shall direct and authorize.

ARTICLE V

ASSESSMENTS

Section 5.01. Covenants For Assessments. Each owner by acceptance of a Deed of other conveyance document for such Lot, whether or not expressed in any such Deed or other conveyance document shall be deemed to covenant and agree to pay to the Association any

maintenance or special assessments which shall be levied by the Association. Each such assessment shall be a charge on the land, and shall be a continuing lien upon each Lot and the personal obligation of the Person who is the owner of such Lot at the time the assessment fell due. No Class A member may become exempt from or otherwise avoid liability for the payment of any assessment by the abandonment of any Lot or by the abandonment or release of the member's rights to use, benefit and enjoy the Common Area and/or Common facilities. The Association acting by and through its Board of Directors shall have the rights to levy all assessments described in this Article V.

Section 5.02 Maintenance Assessments. Except as permitted by Section 5.07, any maintenance Assessments levied by the Association shall be used exclusively (i) to promote the health, safety and welfare of the owners of the Property, including the improvement, maintenance, care, repair and landscaping of the Common Areas and/or Common Facilities and Community Facilities (ii) to pay the cost of labor, the purchase or rental of equipment and materials used or required for, and the management, care and supervision of, the Common Areas and/or Common Facilities and Community Facilities. The purposes for which the maintenance Assessments may be levied include, but are not limited to, the following purposes:

- (a) The amount of all operating expenses of or for the Common Areas and/or Common Facilities and the services furnished or provided to or in connection with the Common Areas and/or Common Facilities and Community Facilities, including charges for any services furnished or provided by the Association.
- (b) The costs of appropriate or necessary management and administration of the Common Areas, including fees or other compensation paid to a Management Agent.
- (c) The amount of all taxes and assessments levied against the Common Areas and Common Facilities.
- (d) The costs of fire and extended coverage and liability insurance on the Common Areas and/or Common Facilities and the Association's other assets and the costs of such other insurance with respect to the Common Areas and/or Common Facilities and the Association's other assets and affairs as the Board of Directors considers appropriate.
- (e) The costs of garbage and trash collection to the extent provided by the Association, and of utilities and other services which may be provided by or for the Association for or to the Common Areas, and/or the Lots.
- (f) The costs to maintain, replace, repair and landscape the Common Areas, including but not limited to, the costs of such equipment as the Board of Directors shall determine to be necessary or appropriate in connection with such maintenance, replacement, repair and landscaping.

(g) The costs to fund all reserved established by the Association, including any appropriate general operating reserve and/or reserve for replacement of assets.

Section 5.03 Annual Maintenance Assessment. Prior to the first day of January in each year the Board of Directors shall adopt a budget estimated by the Board of Directors to be sufficient to meet the cost and expenses described in Section 5.02 hereof and shall fix and levy the Annual Maintenance Assessment at an amount sufficient to meet the budget adopted by the Board of Directors.

Section 5.04 Special Assessments. In addition to the maintenance Assessments authorized in Section 5.01, the Association acting by and through its Board of Directors may levy special assessments against lots for reimbursement of repairs, corrections or other actions performed by the Association pursuant to this Declaration or the Bylaws together with interest and other reasonable charges thereon resulting from the following circumstances.

(a) Insurance Proceeds Insufficient. If the proceeds of insurance obtained by the Association or Lot Owner are not sufficient to reconstruct improvements located on a lot or otherwise effect any repair or restoration of any damage or destruction to all or any portion of the Property, then the owners of the lots on which improvements have been damaged shall be assessed as a special assessment. Said special assessment shall be made by written notification from the Board to the owner of the Lot against whom made and shall be payable in full to the Association, as Trustee, within sixty (60) days following such notice or as otherwise may be specified in said notice.

(b) Owners Failure to Maintain Improvements. If any owner fails to maintain or repair the exterior of the improvements constructed on his lot in accordance with this Declaration, and the Board causes such maintenance or repair to be performed in accordance with the provisions of this Declaration, all costs and expenses incurred in connection with such work, maintenance or repairs shall be immediately assessed and charged solely to and against such lot as a special assessment. Said special assessment shall be made by written notification by the Board to the lot owner and shall be payable in full to the Association within ten (10) days following such notice.

(c) Damaged Common Areas. If any damage or destruction to any portion of the Common Area or Limited Common Area (if any) is caused by any negligent or malicious act or omission of any owner or his invitee, the Board shall cause the same to be repaired or replaced, and all costs and expenses incurred in connection therewith (to the extent not covered or reduced by insurance proceeds paid to or received by the Association) shall be assessed and charged solely to and against said owner and his lot as a special assessment. Said special assessment shall be made by written notification from the Board to the owner and shall be payable in full to the Association within ten (10) days following such notice.

(d) Special Assessment- Common Areas. In any fiscal year the Association may levy a special Assessment applicable only to that fiscal year (i) for the purpose of paying all or a portion of the costs of any construction, reconstruction, replacement or inordinate repair or maintenance of improvements on the Common Areas, including the fixtures and personal property on or related to the Common Areas and/or Common Facilities, or (ii) for such other purposes as the Board of Directors may consider to be appropriate. Any such

Assessment shall be approved by a vote of two-thirds of the voting power of each class of the Members.

(e) Special Assessment- Lot. The Association may levy a special assessment against any Lot and the Owners of any Lot for reimbursement (i) of or for repairs occasioned by the willful or negligent acts of the Owners of such Lot, or (ii) of or for any and all costs, expenses and expenditures made or incurred by the Association with respect to either such Lot, including work or activities performed on such Lot, including, but not limited to the discharge or satisfaction of any obligation or duty imposed on such Owners under this Declaration.

Section 5.05 Dwelling and Lawn Maintenance. Generally, this declaration does not contemplate that the Association shall have any responsibility for the maintenance or repair of any Dwelling or its appurtenances. The Association shall have the responsibility and duty only for the maintenance, repair and care of the Common Areas, Common Facilities and Community Facilities.

Section 5.06 Assessments Are Not Dues. No portion of the annual maintenance and special Assessments provided in or permitted by this Article V are intended to be, or shall be construed to be, dues for membership in the Association.

Section 5.07 Costs and Expenses of Certain Damage. Whether or not specifically provided in this Declaration, if the Board of Directors determine that any Owner (i) has failed or refused to properly satisfy or discharge any maintenance, repair, care, upkeep, replacement or any other obligations or duties for which the Owner is responsible under this Declaration, or (ii) is responsible for damage to the area of common responsibility which is not covered by insurance, then, if deemed to be necessary or appropriate by the Board of Directors, the Association may provide such maintenance, repair, care, upkeep or replacement or satisfy or discharge any such other obligations or duties at the Owner's sole cost and expense. Such costs and expenses shall be increased by all amounts described in Section 6.03. All such amounts shall be considered to be a special Assessment under Section 5.04 against the Lot, and the Owners of such Lot shall be personally responsible and liable for the payment of all such amounts immediately upon notice from the Association, and all such amounts shall become a lien against such Lot which shall be enforceable by the Association.

Section 5.08 Meetings to Approve Assessments. If the consent or approval of any class of the Members is required for any action under this Article V, then the Board of Directors shall call a meeting of the Members pursuant to the Bylaws for the purpose of considering the consent or approval for such action. All Assessments requiring the consent or approval of the Members must be approved by a vote of two-thirds (2/3) of the voting power of each class of the Members.

Section 5.09 Uniform Rate for Assessments. All Assessments shall be levied at a uniform rate for each Lot to which Class A membership is appurtenant, except special Assessments under Section 5.04(b). The Board of Directors may change or modify the pro rata obligations of any Lot or the Owners of such Lot for the purposes of levying Assessments, except special Assessments under Section 5.04(b), only if approved by at least two-thirds (2/3) of the voting power of each class of the Members.

Section 5.10 Commencement of Annual Maintenance Assessment. The annual Assessment provided for herein shall commence as to all Lots, except Lots owned by the Declarant, on the first (1st) day of the month following the conveyance by the Declarant of any Lot to an Owner. Assessments on Lots owned by the Declarant shall commence as provided in Section 5.11 hereof. The first annual Assessment shall be prorated according to the number of months remaining in the calendar year. Payment of such Assessments will be made in advance in monthly, quarterly, semi-annually or annual installments with the due dates being established by the Board of Directors. The Association shall not collect any Assessments from any Member prior to the date of the conveyance of any portion of the Common Areas to the Association.

Section 5.11 Assessment of Declarant. Unless required as a matter of law or as otherwise set forth in this Article, Declarant shall not, at any time, be subject to the Annual Maintenance Assessment; however, the Declarant hereby agrees that until such time as Declarant ceases to be a Class B member, Declarant will pay to the Association any deficit amounts not covered by the income of the Association which are reasonably necessary to maintain the Common Areas and the Lots in a neat, attractive condition. In determining whether such a deficit exists, paper expenses, such as depreciation, shall not be taken into consideration. Any such deficit amount required to be paid by Declarant shall be treated as an Assessment and subject to the provisions of Article VI; provided however, any lien for such an Assessment shall apply only to those Lots owned by the Declarant which are subject to this Declaration and the amount thereof shall be divided equally among all such Lots; and, provided further, that in no event shall the Declarant be required to pay any amounts, specifically including any deficit amount, which would exceed an amount equal to the number of Lots owned by the Declarant and subject to the Declaration at the time Declarant becomes responsible for payment, or the time is incurred (for purposes of this proviso, "the time the deficit is incurred" means the time in which the expense creating such deficit becomes a binding obligation upon the Association). In addition, notwithstanding anything to the contrary herein, the Declarant may contribute assessments due from it in services or materials or a combination of services and materials, rather than in money (herein collectively called "in kind contribution"). The amount by which monetary assessments shall be decreased as a result of any in-kind contribution shall be the fair market value of the contribution reasonably determined by

the Declarant.

Section 5.12 Exempt Property. No Assessments or any kind of nature shall be levied by the Association against (i) any portion of the Streets and other real property and improvements dedicated and accepted by the local public authority and devoted to public use, (ii) all areas unplatted or reserved for future development by this Declaration or the Plat of the Property, (iii) the Common Areas or Common Facilities.

Section 5.13 Equitable Adjustments. If a Supplement is filed for record which annexes additional property to the property and specifies that a greater or lesser level of use, benefit or enjoyment of the common area or of services shall be available or provided by the Association with respect to any portion of the annexed additional property, then the supplement may provide a different method or basis for the establishment, determination and calculation of the annual maintenance or special assessments under Section 5.02, Section 5.04 or Section 5.05 with respect to such annexed additional property. In such event, the Association shall have the authority and the duty to make equitable adjustments in and to the procedures described in this Article V for the establishment, determination and calculation of the annual maintenance and special assessments to reflect any such different level of use, benefit and enjoyment of the common area or services available or provided by the Association.

ARTICLE VI

ENFORCEMENT OF ASSESSMENTS

Section 6.01 Lien of Assessments. Each Assessment with respect to or against a Lot plus such additional amounts as are specified in Section 6.03 shall be (i) a charge on the land, (ii) a continuing lien upon and against the Lot, (iii) binding upon such Lot, and (iv) the continuing joint and several personal obligation and liability of each Person who was an Owner of such Lot when any portion of the Assessment became due and payable, their heirs, devisees, personal representatives, successors and assigns, which shall not be extinguished or diminished by any transfer or conveyance of any Lot.

The personal obligation of each member to pay all Assessments levied against his Lot shall continue for the full statutory period permitted by law, and a suit to recover a monetary judgment for the non-payment of all or any portion of any Assessment, including any installment, may be commenced and maintained by the Association without the foreclosure or waiver of any lien created under this Declaration to secure the payment of the Assessment. Any judgment may include all amounts specified in Section 6.03. The Association may commence and maintain an action at law against any Member personally obligated or liable to pay any Assessment and/or may foreclose the lien against any Lot in the manner now or hereafter provided in the State of Mississippi for foreclosure of mortgages and other liens on real property containing a power of sale provision. Any such foreclosure by the Association shall be subject to the substantive and procedural requirements prescribed by the laws of the State of Mississippi applicable to the

foreclosure of mortgages and other liens on real property containing the power of sale provision.

The Association shall have the right to reject partial payments of an Assessment and to demand the full payment of such Assessment. The lien for unpaid Assessments shall be unaffected by any sale or other transfer or conveyance of the Lot subject to the Assessments, and the lien shall continue in full force and effect. No Member may waive or otherwise avoid or escape personal liability for payment of any Assessment by abandonment of his Lot or by abandonment or release of the Member's rights to the use, benefit and enjoyment of the Common Areas and Facilities.

Section 6.02 Assessment Certificate. Upon five (5) days notice, the Board of Directors shall furnish a certificate signed by an Association officer to any member liable for the payment of any Assessment or to any other Person having legitimate interest in the payment of such Assessment stating whether or not the Assessment has been paid. The certificate shall be conclusive evidence of the payment of any Assessment stated to have been paid in the certificate. The Board of Directors may require the payment of reasonable charge for the issuance of a certificate.

Section 6.03 Amount of Lien. Upon the default by any Owner of any Lot in the payment of any installment of an Assessment, the entire unpaid balance of all Assessments against the Lot and the Owners of the Lot shall immediately be and become due and payable, unless the Board of Directors shall otherwise direct. In addition to the amount of the unpaid annual maintenance and special Assessments, the following amount shall be considered to be special Assessments against the Lot and the Owners of such Lot and shall be subject to the lien of Assessments provided under Section 6.01:

- (a) All reasonable costs and expenses of collection incurred or paid by the Association, including attorneys' fees, court costs and other costs and expenses relating to the collection or enforcement of the lien of Assessments.
- (b) Such late payment charges or fees as shall be established by the Board of Directors from time to time.
- (c) Such Association overhead charges as shall be established by the Board of Directors from time to time to reimburse or compensate the Association for overhead or indirect costs and expenses incurred to collect unpaid Assessments or to perform or satisfy any obligation or duty imposed upon such Owners under this Declaration.
- (d) Interest on or with respect to all amounts specified in this Section 6.03, including the unpaid balance of all Assessments, and such interest shall accrue from the due date until the payment of each such amount until paid in full at the maximum rate of interest permitted by law in the State of Mississippi on loans to the Owners from Persons similar to the Association.

Section 6.04 Priority of Lien. The lien to secure payment of an Assessment against a Lot shall have preference over any other liens, assessments, judgments or charges of whatever nature, except (i) general and special assessments for ad valorem property taxes on or against such Lot, (ii) the lien of any First Mortgage on such Lot made in good faith and for value received and duly recorded prior to the Assessment creating the lien against the Lot, or duly recorded after receipt of a certificate under Section 6.02 stating that payment of the Assessment was current as of the date the First Mortgage was filed for record.

Section 6.05 Subordination to Mortgages. As provided by Section 6.04, the lien against any Lot to secure payment of any Assessment shall be subordinate to the lien of any duly recorded First Mortgage on or against the Lot made in good faith and for value received, and shall not affect the rights of the holder of any First Mortgage. However, the lien shall be subordinate only to Assessments which have become due and payable prior to the sale or other transfer of or conveyance of the Lot pursuant to a foreclosure of any such First Mortgage, or prior to the execution of any deed, assignment or other proceeding or arrangement in lieu of foreclosure. Any such holder of a First Mortgage who acquires possession of such Lot pursuant to a foreclosure or pursuant to the execution of any deed, assignment or other proceeding or arrangement in lieu of foreclosure, and any purchaser or assignee at a foreclosure sale or any transferee under any deed, assignment or other proceeding or arrangement in lieu of foreclosure, shall acquire the Lot free of any claims for unpaid Assessments levied against the Lot which accrued prior to the time such holder acquires possession of the Lot, or prior to foreclosure sale or prior to the execution of any deed, assignment or other proceeding or arrangement in lieu of foreclosure, except for claims for a proportionate share of such unpaid Assessments resulting from a reallocation of such unpaid Assessments among the various Lots. However, such foreclosure, deed, assignment or other proceeding or arrangement in lieu of foreclosure shall not relieve the holder of the First Mortgage in possession or the purchaser or assignee at foreclosure or the transferee under any deed, assignment or other proceeding or arrangement in lieu of foreclosure, from any liability for payment of any Assessments thereafter becoming due or from the lien created to secure the payment of such Assessments, and the lien for the payment of such Assessments thereafter becoming due and payable shall have the same effect and shall be enforced in the same manner as provided in this Article VI.

No amendment to this Section 6.05 shall adversely affect the rights of the holder of any First Mortgage on any Lot filed for record prior to the amendment being filed for record of the holder or any indebtedness secured by such First Mortgage, unless such holders execute, approve or consent to the amendment.

In its sole and absolute discretion, the Board of Directors may extend the provisions of this Section 6.05 to Mortgagees not otherwise entitled to the benefits of this Section 6.05.

Section 6.06 Additional Default. Any First Mortgage encumbering a Lot shall provide that any default by the mortgagor in the payment of any Assessment or any installment of an Assessment shall be a default under the First Mortgage. The failure to include such a provision in

any First Mortgage shall not effect the validity or priority of the First Mortgage, and the protection extended by Section 6.04 and Section 6.05 to the holder of the First Mortgage or the holder of the indebtedness secured by the First Mortgage shall not be altered, modified or diminished by reason or as result of such failure.

ARTICLE VII

INSURANCE

Section 7.01, Association's Insurance. The Association shall apply for, obtain, pay the costs or premiums of and maintain insurance in such limits and forms and from such companies as the Board of Directors shall consider appropriate.

Section 7.02 Owner's Insurance.

(a) Each Owner shall insure his dwelling and other improvements on his Lot at all times for full replacement value against losses due to hazards which may be insured or covered under extended coverage provision, including fire, windstorm, hail explosion, riot, civil commotion, aircraft, vehicles and smoke, and other hazards. Each Owner shall be responsible at his own expense and cost for his own personal insurance on the contents of his Dwelling and other improvements, including decorations, furnishings and personal property in or on such dwelling or the other improvements, and his personal property stored elsewhere on his Lot or the Property, and for his personal liability to Persons which is not covered by liability insurance for all Owners obtained by the Association and included in the annual maintenance Assessments. In the event that any improvement is not promptly rebuilt substantially to the same condition which existed prior to any such damage, the Owner of such dwelling or other improvements shall promptly remove all remaining portions of such improvement and any rubbish and debris from such owner's Lot and keep such Lot in a clean and well kept manner.

(b) Each owner shall be responsible at his own expense and cost for his own personal insurance on the contents of his dwelling and other improvements, including decorations, furnishings and personal property in or on such dwelling or the other improvements, and his personal property stored elsewhere on his Lot or the Property, and for his personal liability to Persons which is not covered by liability insurance for all Owners obtained by the Association and included in the annual maintenance Assessments.

ARTICLE VIII

AD VALOREM TAXES

Section 8.01 Owners. Each Owner shall be responsible for the payment of and shall promptly pay all ad valorem taxes assessed on or against his Lot and improvements on his Lot.

Section 8.02 Association. The Association shall pay the ad valorem taxes assessed on or against the Common Areas and the Association's other assets.

ARTICLE IX

PROPERTY RIGHTS

Section 9.01 Member's Easements of Enjoyment. Every Member 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, acting by and through its Board of Directors, to levy reasonable admission and other fees for the use of any Common Areas and Common Facilities by the Members and their families and Invitees. Any such fees shall be charged on a uniform basis for each member. No admission or other fees shall be charged or levied for the use of any streets.

(b) The right of the Association, acting by and through its Board of Directors, to suspend any Member's voting rights and any Member's rights to use the Common Areas and Common Facilities for any period during which any Assessment remains unpaid and for any period not exceeding sixty (60) days for any infraction, breach or violation of rules and regulations of the Association. The rights of the Members to use the Streets may not be suspended by the Association for any reason whatsoever.

(c) The right of the Association, acting by and through its Board of Directors, to dedicate or transfer all or any part of the Common Areas to any governmental agency or authority or any utility for such purposes and subject to such conditions as may be determined by the Association. No such dedication or transfer shall be effective unless either Members representing at least two-thirds (2/3) of the voting power of each class of Members approve or consent to such dedication, transfer, purpose and conditions, or an instrument agreeing or consenting to such dedication or transfer executed by Members representing at least two-thirds (2/3) of the voting power of each class of Members has been filed for record.

(d) In accordance with the Charter and the Bylaws, the right of the Association to borrow money to repair, maintain or improve all or any portion of the Common Areas and Common Facilities in a manner designed to promote the enjoyment and welfare of the Members, and in connection with any such loan to subject all or any portion of the Common Areas and Common Facilities to the liens of deeds of trust or other security interests. The Association shall not borrow money or subject all or any portion of the Common Areas or Common Facilities to the lien of a deed of trust or other security interest unless approved by Members representing at least two-thirds (2/3) of the voting power of each class of Members.

- (e) The right of the Association and /or its Board of Directors to take any action permitted by this Declaration as is reasonably appropriate or necessary to prevent a default of any of the Association's obligation or to protect the assets of the Association against or from foreclosure or enforcement of a security interest by a creditor.
- (f) The right of the Association and/or its Board of Directors to adopt reasonable rules and regulations with respect to the use of the Common Areas and Common Facilities.
- (g) The right of the Declarant to dedicate or grant the streets, roads, parking areas, sidewalks and/or rights-of-way as shown and designated on the plat to any governmental authority having jurisdiction over the Property.
- (h) The right of the Association to grant licenses, rights of way, and easements for access or for the construction, reconstruction, maintenance and repair of any public or private utility lines or appurtenances to any governmental agency or authority or any utility, the Declarant or any other person, provided that no such license, right of way or easement shall be unreasonably and permanently inconsistent with the rights of the members to the use, benefit and enjoyment of the Common Area.
- (i) The right of the Association to maintain guarded or electronically monitored gates to restrict or monitor vehicular traffic over, on or across any private streets and roads located or situated in or on any portion of the Common Area.
- (j) The right of the Association to sell, transfer or convey any part of the Common Area which it determines to be beneficial to the Members, upon the consent of two-thirds (2/3) of the voting power of each class of members, or upon the filing for record of an instrument agreeing or consenting to such sale, transfer or conveyance executed by Members representing at least two-thirds (2/3) of the voting power of each class of members.

Section 9.02 Delegation of Use. In accordance with they Bylaws and subject to such reasonable rules and regulations as the Board of Directors may adopt or promulgate and uniformly apply and enforce, any Member may delegate his rights to the use, benefit and enjoyment of the Common Areas and Common Facilities to (i) family members who reside permanently with such Owner, (ii) lessees under leases permitted under this Declaration, (iii) contract purchasers who reside on the Property, and (iv) invitees.

ARTICLE X

LAKE CAROLINE ACCESS

Section 10.01 Non-exclusive Easement. Pursuant to Section 2. of the above referenced

Lake Access Agreement the Lake Caroline Owners' Association, Inc. has granted to Declarant and its successors and/or assigns, including each owner of a lot within Martinique subdivision, a non-exclusive easement ("Lake Access") over and across that portion of Lake Caroline which is not on or over any portion of the Property. The Lake Access easement shall be appurtenant to and shall pass with the title to every lot within Martinique subdivision.

Section 10.02 Conditions To Use. Lake Access is subject to and conditioned upon observance of lake rules established and promulgated by the Lake Caroline Owners' Association, Inc. and the timely payment of an amount equal to the annual maintenance assessments charged by Lake Caroline Owners' Association, Inc. to its members. The due date of payment shall be established by the Board of Directors of Lake Caroline Owners' Association, Inc.

Section 10.03 Personal Obligation. Such assessment together with such interest thereon and cost of collection thereof as hereinafter provided, shall be the continuing obligation of the person who was the owner of such property at the time when the assessment came due.

Section 10.04 Continuing Lien. If any assessment or any part thereof is not paid on the date when due, then the unpaid amount of such assessment shall, together with such interest thereon and cost of collection thereof, as hereinafter provided, become a continuing lien on the lot of the non-paying owner, which lien shall be binding upon such lot and the owner thereof, his heirs, executors, devisees, successors and assigns. Lake Caroline Owners' Association, Inc. shall have the right to reject partial payments of an assessment and demand the full payment thereof. The obligation of the then existing owner to pay such assessment shall remain his personal obligation and shall not be extinguished by transfer of title. Further, no owner may waive or otherwise escape liability for the assessment provided herein by abandonment of his lot.

Section 10.05 Action At Law or Foreclosure. Any Lake Access assessment past due thirty (30) days shall accrue interest at the maximum rate per annum which can be charged to individuals and the Lake Caroline Owners' Association, Inc., at its option, may bring an action at law against the owner personally obligated to pay the assessment to collect such payment and/or foreclose the lien against the Property subject to said assessment after giving notice to the holder of a recorded first mortgage. The owner shall also be liable all costs incurred in the collection of said assessment, including reasonable attorney fees.

Section 10.06 Suspension Of Right To Use Lake. Any owner who violates Lake Caroline Owners' Association, Inc. lake rules or fails to timely pay the annual maintenance assessment, shall be prohibited from using or otherwise accessing Lake Caroline, at the option of Lake Caroline Owners' Association, Inc., until such time as such owner cures to the satisfaction of Lake Caroline Owners' Association, Inc. any lake rules violations and/or brings all maintenance assessment payments, including interest, costs and fees current.

Section 10.07 Subordination Of Lien. The Lake Access assessment provided herein shall be subordinate to the lien of any recorded first mortgage. Sale or transfer of any lot shall not

affect the assessment lien. However, the sale or transfer of any lot pursuant to foreclosure of a recorded first mortgage shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments which may thereafter become due or from the lien thereof.

ARTICLE XI

ARCHITECTURAL CONTROL

Section 11.01 Establishment of the Architectural Review Committee. There is hereby established the Martinique Architectural Review Committee (referred to herein as "Architectural Review Committee"). The Architectural Review Committee shall be appointed by the Declarant as long as Declarant owns of record a Lot or any Portion of the Property subject to Annexation. Thereafter, the Architectural Review Committee shall be appointed by the Board of Directors. Whether appointed by the Declarant or by the Board of Directors pursuant to this Section 11.10 or Section 11.02 below there shall be one (1) member of the Architectural Review Committee designated by the Lake Caroline Owners Association Board of Directors.

Section 11.02 Architectural Review Committee. After the Declarant has sold all of the Property, the Architectural Review Committee shall consist of not less than three (3) nor more than five (5) individuals who shall be appointed or designated from time to time by the Board of Directors and who may be but are not required to be Members. The members of the Architectural Review Committee shall serve at the pleasure of the Board of Directors and may be removed at any time by the Board of Directors with or without cause. The affirmative vote of a majority of the members of the Architectural Review Committee shall be required to make any finding, determination, ruling or order or to issue any permit, consent, approval or disapproval under this Declaration, including this Article XI and the approval or disapproval of all or any portion of any Plans, or to recommend that the Board of Directors adopt any rule or regulation relating to the provisions of this Article XI.

Section 11.03 General Requirements.

(a) Any dwelling or other improvement constructed on any Lot must be built in accordance with the guide lines and building criteria adopted by the Architectural Review Committee. Copies of such building guide lines and criteria may be obtained from the Architectural Review Committee or the Declarant. All plans must be approved by the Architectural Review Committee prior to construction as required by Paragraph 11.03 (e).

(b) Building Sizes and Locations.

(i) The living area of the main house or residential structure constructed as a one-story residence on any Lot, exclusive of porches and garages, shall be not less than 1500 square feet. In the case of any residence of more than one story, the requirements as to

living area shall be at least 2000 square feet for both stories with not less than 1200 square feet on the ground level.

(ii) No residential building or other structure shall be erected on any Lot nearer than twenty feet (20') from the front lot line, five feet (5') from a side lot line or twenty-five feet (25') from the rear lot line. This restriction shall not apply to drive ways, mailboxes or fences.

(iii) The Architectural Review Committee shall establish the location of and the size of all buildings to be constructed on all zero lot line lots, patio on cluster lots.

(c) Garages. All garages shall be attached to the main dwelling and shall be enclosed with doors which can be closed.

(d) Tree Removal. No trees of any kind may be removed without the written approval of the Architectural Review Committee. Approval for the removal of trees located within the main dwelling or accessory building or with ten (10') feet of the approved site for such building will be granted unless such removal will substantially decrease the beauty of the Property.

(e) Mailboxes. The design and placement of all mail boxes must be approved in advance by the Architectural Review Committee.

(f) Prior Written Approval Required. Except for the purposes of proper maintenance and repair, no improvement, including, but not limited to buildings, fences, walls or other structures, and no exterior additional, change or alteration to any improvement, including any change or alteration or color, shall be commenced, erected, constructed, placed, altered, moved, maintained or permitted to remain on any portion of the Property, including any Lot, until after compliance with the review process of this Paragraph 2 and approval of the Plans by the Architectural Review Committee. Any Developer or other builder, including any Owner or lessee of a Lot shall not remodel or alter existing improvements on any Lot until written approval has been granted by the Architectural Review Committee. The Developer or other builder, at its expense, shall complete and submit to the Architectural Review Committee two (2) complete sets of Plans for review by the Architectural Review Committee. The Plans shall provide for a first class structure, workmanship and materials. Specific requirements of the submittals shall be established by the Architectural Review Committee and approved by the Board of Directors and may include the following:

(i) Dwelling plans, at a reasonable scale, and building specifications, which shall include the location, nature, shape, height, materials, color and finish of materials, type of construction, floor plans and elevations, details of exterior wall construction and other exterior features, gross square footage and other characteristics of the improvements

and other information required or specified by the Architectural Review Committee.

(ii) A drainage plan which will coordinate with the overall area drainage.

(iii) A site plan, at a reasonable scale, which will include an accurate grading plan and which shall show the location of all (1) improvements, (2) exterior lighting and signs, (3) pedestrian walkways, vehicular circulation and parking areas, and (4) designation of all proposed utility lines, air-conditioning units, aerial lines, pipes, conducts, transformers and similar equipment.

(iv) A landscape plan. The landscaping on each lot must substantially conform to the standard adopted by the Architectural Review Committee. The Architectural Review Committee may require a plan to be submitted for approval before construction, on a case by case basis. Any landscaping, planting or flower beds in excess of the standard adopted by the Architectural Review Committee may be approved by the Architectural Review Committee at the Owner's request, provided that such Owner agrees in writing that such Owner will be responsible for the proper upkeep, maintenance and care of such additional landscaping and planting. In the event the Association deems it necessary, in the sole discretion of the Board, to perform additional services to assure the proper upkeep, maintenance and care of such additional landscaping and planting, the Maintenance Assessment levied against such Lot will be increased to cover the additional level of service furnished to such Lot by the Association.

(v) A statement by the Developer's or other builder's architect and engineer or, if none, by the Developer or other builder that the proposed construction complies with all applicable building and zoning codes and regulations and this Declaration.

Until after compliance with the review process of this Article XI and approval of the Plans by the Architectural Review Committee, no Developer or other builder shall (i) install, erect, attach, apply, paste, hinge, screw, nail, guild, alter, remove or construct any (1) lighting (2) shade, screen, awning or patio cover, (3) exterior decoration, (4) fence or wall, (5) aerial line, (6) antenna, radio or television broadcasting or receiving device, (7) slab, sidewalk, driveway, road, curb or gutter, or (8) patio, balcony or porch, (ii) make any change or otherwise alter, including any change or alteration of color, in any manner whatsoever to the exterior of any improvement constructed upon any Lot or upon any portion of the Common Areas, (iii) combine or otherwise join two (2) or more Dwellings except on Lots specifically permitted by this Declaration and/or as shown and designated on the Plat, or partition such Dwellings after combination, or (iv) make any change or alteration to the interior or exterior of any Dwelling which will alter the structural integrity of the building or otherwise affect the Lot or the Property, the interest or welfare of any other Owner of the Association, materially increase the cost of operating or insuring any of the Common Areas, Common Facilities, or impair any easement.

Section 11.04 Review Process. Within thirty (30) business days after receipt of all the Plans, the Architectural Review Committee shall review the Plans and shall either approve or disapprove all or any portion of the Plans. Written notice of such decision shall be given to the Developer or other builder, and such notice shall specify the reasons for any disapproval. The Architectural Review Committee's right to disapprove the Plans shall be limited to (i) the failure of the Developer or other builder to include information required by, or otherwise satisfy the requirements of, this Article XI or other provision of this Declaration, (ii) objections to the design, general massing, color, materials or development of any proposed building or improvement which the Architectural Review Committee determines to be incompatible with the existing or surrounding structures on, or the topography and conformity with the design concept of or for, the Property, (iii) objections that the Plans do not provide for first-class structure, workmanship or materials, (iv) failure to provide a landscape plan which is consistent with the quality, development or design of the Property, or (v) any other reason or reasons which are not arbitrary or capricious, including, but not limited to, aesthetic considerations.

If any portions of the Plans are not approved, the Developer or other builder shall amend and modify the Plans to conform to the requirements of and to cure any objections made by, the Architectural Review Committee. Upon the completion of each amendment and modification, the Plans shall be resubmitted to the Architectural Review Committee for review and approval or disapproval. The Architectural Review Committee's right to disapprove the amended and modified Plans shall be confined to (i) the portion of the Plans not previously approved, (ii) new matters not disclosed by or included in the Plan previously submitted, or (iii) matters which do not satisfy the requirements of this Article XI or other provisions of this Declaration.

The Developer or other builder must obtain written approval of the Plans from the Architectural Review Committee prior to commencement of any on-site construction, installation, clearing, grading, paving, or landscaping, except to the extent the Developer or other builder may receive written permission from the Architectural Review Committee to engage in any or some of such activities prior to the review or approval of the Plans.

If the Developer or other builder desires to materially modify or change the Plans after approval of the Plans, but not including modifications or changes of or to the interior design, then the Developer or other builder shall submit two (2) complete copies of such proposed changes to the Architectural Review Committee for review and approval or disapproval.

If the Architectural Review Committee shall fail to approve or disapprove the Plans, amended and modified Plans and/or proposed modifications or changes to the Plans within thirty (30) business days after receipt of the Plans, then such approval shall not be required, and the Plans, amended or modified Plans or proposed modifications or changes to the Plans will be deemed to have been approved by the Architectural Review Committee.

The decisions of the Architectural Review Committee shall be final except that any decision may be appealed to the Board of Directors by any Member who is aggrieved by any

action or forbearance from action by the Architectural Review Committee or by any policy, standard, or guideline established by the Architectural Review Committee, and upon written request such Member shall be entitled to a hearing before the Board of Directors.

The Developer or other builder will be responsible for the payment of reasonable charges established by the Board of Directors from time to time for the Architectural Review Committee's review of the Plans or amendments, modifications or changes to Plans, but no charges shall be imposed on any governmental authority using any portion of the Property. The Architectural Review Committee shall retain one (1) copy of the Plans as approved or disapproved in the Association's permanent records and shall return to the Developer or other builder one copy of the plans, as approved, marked or stamped with such approval.

Section 11.05 Disclaimer. The Board of Directors, the Architectural Review Committee, each director and each officer of the Association, each member of the Architectural Review Committee and the Association and, if applicable, the Declarant shall not be liable to any Owner or to any other Person on account of any claim, liability or expense suffered, incurred or paid by or threatened against such Owner or other Person arising or resulting from or in any way relating to the subject matter of any reviews, acceptances, inspections, permissions, consents or required approvals which must be obtained from the Architectural Review Committee or public authorities, whether given, granted or withheld. No approval of Plans and no publication of architectural standards or bulletins shall be construed either to represent, guarantee or imply that such Plans or architectural standards will result in a properly designed dwelling or other improvement, or to represent, guarantee or imply that any dwelling or other structure or improvement will be built or constructed in a good, workmanlike manner. Approval of any particular Plans shall not be construed as a waiver of the right of the Architectural Review Committee to disapprove all of any portion of the Plans if such Plans are subsequently submitted for use in any other instance.

Section 11.06 Rules and Regulations. Upon the recommendation of the Architectural Review Committee, from time to time the Board of Directors may (i) adopt and promulgate such rules and regulations regarding the construction or alteration of any structure or improvement and the form and content of Plans to be submitted to the Architectural Review Committee for review and approval or disapproval, and (ii) publish and/or file for record such statements of policy, standards, guidelines, and establish such criteria relating to architectural styles or details, colors, size, set-backs, materials or other matters relating to architectural control, protection of the environment, including the use and application of fertilizers, pesticides and other chemicals, and the preservation of such aesthetic values and characteristics and amenities, as may be considered necessary and appropriate. No such rules, regulations, statements or criteria shall be construed as a waiver of any provision of this Article XI or any other provision of requirement of this Declaration.

Section 11.07 Limitations. Construction in accordance with approved Plans shall be commenced within six (6) months after approval, whether by affirmative action or by forbearance from action, and shall be substantially completed either one (1) year after a building permit is

issued by the governing authority or within such other period as the Architectural Review Committee shall specify in the approval of the Plans. If construction is not commenced or is not completed as required in this Section 11.07, then approval of the Plans shall be conclusively deemed to have lapsed and compliance with the provisions of this Article XI shall be required again.

ARTICLE XII

EASEMENTS

Section 12.01 Utility Easements. The Declarant, the Association, and each utility providing service to the Property shall have and is granted or reserved non-exclusive easements and rights-of-way in, through, across, on, over and under the portions of the Property which are not improved with Dwellings or other structures, including full rights of ingress and egress, for the installation, operation, use, maintenance, repair and removal of utilities and drainage facilities and floodway easements located in utility or drainage easements as shown and designated on a Plat and the right to remove any obstruction in any utility or drainage easement which may interfere either with the use of any utility or drainage easement or with the installation, operation, use, maintenance, repair and removal of such utility or drainage facility. All utilities services shall be installed and maintained underground.

The Declarant shall have non-exclusive easements and rights-of-way in, through, across, on, over and under the portion of the Common Areas which is not improved with the Dwellings or structures to store building supplies and materials, install, construct, maintain, reconstruct and repair sewers, water pipes, irrigation pipes, electrical wires or cables, telephone wires or cables, gas lines, storm drains, television cables, underground conduit, and any related improvements or appurtenances and for all other purposes reasonably related to the completion of construction, and the provision of public or private utility services to any portion of the Property. Any and all conveyance documents from the Declarant to the Association with respect to the Common Areas shall be conclusively deemed to incorporate the provisions of this Section 12.01, whether or not specifically contained in such conveyance documents or assignments, At the Declarant's require, the Association shall from time to time acknowledge, and deliver to the Declarant such documents the Declarant considers it necessary to implement the provisions of this Section 12.01.

The reservation and rights in this Section 12.01 expressly include the right to (i) cut any trees, bushes or shrubbery, (ii) make any gradings of the soil, and (iii) take any other similar action reasonably necessary to provide economical and safe utility and drainage facility installment, repair and maintenance and to maintain reasonable standards of health, safety and appearance.

Section 12.02 Maintenance and Support Easements. Where Dwellings are permitted on or in close proximity to the boundaries of a Lot, the Common Areas and each Lot and Dwelling on such Lot shall be subject to irrevocable easements for the benefit of the Association and the Owners of the adjoining Lots and abutting Dwellings for (i) drainage (ii) the maintenance and

unobstructed and uninterrupted use of any and all pipes, ducts, flutes, chutes, conduits, cables, and wire outlets and utility lines, (iii) maintenance and lateral support of adjoining and abutting buildings and improvements, (iv) such portions of any building or improvements that may overhang or encroach upon a Lot or any portion of the Common Areas, and (v) the walks and sidewalks serving such adjoining and abutting areas.

Section 12.03 Ingress and Egress by the Association. Full rights of ingress and egress shall be had by the Association at all times over and upon each Lot for the maintenance and repair of the lawn, landscaping and improvements on each Lot in accordance with the provisions hereof, and for the carrying out by the Association of its functions, duties and obligations hereunder; provided, that any such entry by the Association upon any Lot shall be made with as little inconvenience to the Owner as practical, and any damage caused thereby shall be repaired by the Association at the expense of the Association and paid from the Association's maintenance fund.

Section 12.04 Easement to Run with Land. All easements and rights described herein are easements running with the land, perpetually in full force and effect, and at all times shall inure to the benefit and be binding upon the Declarant, its successors and assigns, and any Owner, purchaser, mortgagee and other person having an interest in the property or any part or portion thereof.

Section 12.05 Damage from Ingress and Egress. Any entry by the Declarant, the Association, or any utility upon any Lot for the purposes permitted or contemplated by this Article XII shall be made with as little inconvenience to the Owner as reasonably practical, and all physical damage to any Lot or improvement on a Lot resulting from or caused by such entry shall be promptly repaired and restored. Said repairs will be at the expense of the party causing the damage.

ARTICLE XIII

USE AND OTHER RESTRICTIONS AND REQUIREMENTS

Section 13.01 Use of Lots and Dwellings. Except (i) for the activities of a Developer or other builder during the construction and development of a Lot or the Common Areas (ii) for activities and uses expressly permitted and not substantially inconsistent with the provisions of this Declaration (iii) as may be necessary or appropriate in connection with reasonable and necessary repairs or maintenance to any Dwelling or other improvements on a Lot, the Common Areas and (iv) as permitted by Section 13.03 each Lot and Dwelling shall be used for residential purposes only.

Section 13.02 Sales and Construction Activities. The Declarant is expressly permitted and authorized to maintain and conduct such facilities and activities as may be reasonably appropriate, necessary, required, convenient or incidental to the construction, completion, improvement and sale of Lots and/or Dwellings or the development of Lots, Dwellings and other improvements,

and the Common Areas, including, without limitation the installation and operation of sales and construction trailers, offices and other structures or other improvements. The location of any construction trailers of any Developer or other builder shall be subject to the Declarant's approval. The right to maintain and conduct such facilities and activities specifically includes the right to use Dwellings as model residences, as offices of the sale of Lots and/or Dwellings, and for related activities. The Declarant is expressly permitted and authorized to use, stock, maintain, locate, store and place on any portion of the Property any and all equipment, tools and vehicles as may be reasonably appropriate, necessary, required convenient or incidental to such construction, improvement, completion, sale or development, including but not limited to, construction equipment and construction machinery and vehicles.

Section 13.03 Trespass. Whenever the Association and/or the Declarant is permitted by this Declaration to repair, clean, clear out or do any action on any part of the Property, including perform obligations or duties imposed on any Owner under this Declaration, then entering any Lot or any portion of the Property for such purposes and taking such action shall not be or be deemed to be a trespass.

Section 13.04 Easement Interference. No structure, planting or other material shall be placed or permitted to remain upon any Lot which may damage or interfere with any easement for the installation or maintenance of utilities, or which may unreasonably change, diminish, obstruct, or retard the direction of flow of surface water runoff in any drainage easement, swale or channel.

Section 13.05. Reconstruction after Fire or Other Casualty Loss. If a Dwelling is partially or completely destroyed by fire or other casualty, the Owner of such Dwelling shall promptly restore or reconstruct such Dwelling, at his own expense, in accordance with the original Plans or as otherwise approved by the Architectural Review Committee in accordance with the procedure for obtaining such approval as provided in Article XI hereof. In the event that any improvement is not promptly rebuild substantially to the same condition which existed prior to any damage, the Owner of such dwelling or other improvement shall promptly remove all remaining portions of such improvement and any rubbish and debris from the lot and leave and keep such Lot in a clean and well kept manner.

Section 13.06. Signs. Except as may be required by legal proceedings, no signs, advertising or ornaments of any kind shall be placed, maintained or permitted on a Lot or within any windows or on the exterior of any Dwelling or other structure located on any Lot by an Person, including the Owner, without the approval of the Declarant and/or the Architectural Review Committee. The approval of any signs and posters, including name and address signs, shall be upon such conditions the Declarant and/or the Architectural Review Committee shall determine from time to time, and approval may be arbitrarily withheld. Any approved sign or advertising device shall only contain one (1) name and/or one (1) number plate which shall not exceed one hundred twenty (120) square inches, and, if advertising the Lot or Leasehold Interest and/or Dwelling "for sale" or "for lease," such sign shall not exceed three (3) square feet in area and shall be subject to the Architectural Review Committee's right to restrict color and content.

The restrictions of this Section 13.06 shall not apply to the Declarant. The Board of Directors shall have the right to erect reasonable and appropriate signs on any portion of the Common Areas and Common Facilities and within easement areas established by the Declaration.

Section 13.07. Lot Division and Addition. No Lot, except as provided in Article XVII hereof, shall be further subdivided and no more than one (1) Dwelling shall be constructed or permitted on each Lot. It is important that the visual appearance and streetscape quality not be altered by decreasing the density of Dwellings in Martinique. Any such changes as might occur by placing one (1) Dwelling on two (2) Lots must be approved by the Declarant until all Declarant's Lots are sold and thereafter by the Board of Directors and the Architectural Review Committee.

Section 13.08 Shoreline Stabilization. Within three years from the date an Owner receives a deed to a waterfront lot or prior to construction of a residence, dwelling, and/or boathouse, whichever comes first, said Owner shall establish the shoreline of said Lot according to the shoreline stabilization criteria adopted by the Architect Review Committee or such other plan as may be submitted by the Owner and approved by the Architect Review Committee. In the event such Property Owner has not complied with the requirements of this paragraph within said three year period of time, the Association or the Declarant or Lake Caroline Owner's Association (LCOA) shall have the option, but not the obligation, to stabilize said shoreline in accordance with the shoreline stabilization criteria adopted by the Architect Review Committee and charge the cost of said work to the Property Owner as a special assessment against said Lot. The Association and/or the Declarant and or LCOA, severally, their heirs, successors and assigns and agents shall have the right to enter upon such Lot for the purpose of performing said work, provided however that prior to exercising such rights to enter upon such Lot for the purpose of performing said work, the Declarant or the Association or LCOA, as the case may be, shall give the property owner the opportunity to stabilize the shoreline by giving such Property Owner notice that the work must be completed within a reasonable time or that such work shall be performed by the Association or the Declarant LCOA, as the case may be. Such notice shall specify the work to be done and the time by which such work must be completed.

Section 13.09. Signage, Antenna, etc. No Owner or occupant of any Lot may allow anything to be hung from windows or displayed from the outside wall of any building other than the American Flag, plants, or similar items. No sign, basketball goal, radio, or television antenna or dish, except small antenna or dish less than twenty four inches (24") in diameter, the size, shape and location of which shall have been approved by the Architectural Review Committee, may be affixed to an exterior wall or roof of any structure or permanently mounted in the yard Each dwelling may contain a built-in concealed T.V. antenna or cable system if desired. Except as permitted in Article XIII, no "For Rent" signs may be displayed by individual owners or their agents.

Section 13.10. Pets. No animals, livestock or poultry of any kind, shall be raised, bred, kept, staked or pastured on any Lot or on portion of the Common Areas, except dogs, cats, birds or other household pets for non-commercial purposes and which are kept in Dwellings and are not a source of annoyance or a nuisance to the Property or any Member. The Board of Directors shall have the

right, but not the obligation, to prohibit or bar certain dogs or breeds of dogs or other pets from any Lot or Dwelling or other structure on the Lot or any portion of the Property. Pets shall be attended at all times and shall be registered, licensed and inoculated as required by law. Pets shall not be permitted upon the Common Areas unless accompanied by an adult individual and either carried or leashed. The Board of Directors shall have the right to adopt such additional rules and regulations regarding pets from time to time as considered necessary or appropriate, including more restrictive "leash" regulations.

Section 13.11. Vehicle Use and Storage. All vehicles shall be currently licensed and maintained in operating condition, so as not to cause or create hazards or nuisances by excessive noise levels, exhaust emissions, or appearance. Inoperative motor vehicles are strictly prohibited from the Property except for emergency situations. Owner shall provide on such Owner's Lot paved parking approved by the Architectural Review Committee sufficient to serve the needs of such Owner's customers, employees, guests, invitees and visitors. The intent of this provision is to eliminate the need for any on-street parking.

No motor vehicle may be repaired (except for emergency repairs) on any Lot, street, or Common Areas within the property except where such repairs are made on a vehicle owned by an Owner and are done within such Owner's enclosed building or in an area screened from public view.

Section 13.12. Other Buildings. No tent, trailer, barn or other similar outbuilding or structure, other than a boat house on lakefront lots, shall be placed on any lot or on any other area at any time, either temporarily or permanently without prior approval of the Architectural Review Committee. No mobile home shall be placed on any lot or any other area at any time, either temporarily or permanently.

Section 13.13. Exterior Appearance.

- (a) Except for maintenance areas within the Common Areas and those fences erected by Declarant or the Association, no chain link fences shall be permitted within the development unless approved by the Architectural Review Committee.
- (b) No foil, sun screens, or other reflective materials shall be permitted.
- (c) When not in use, all garage doors shall be kept closed.
- (d) No projections of any type shall be placed or permitted above the roof of any improvement except approved chimneys, vents, small antenna or dish as described in Section 13.11 above and such other objects as may be approved by the Architectural Review Committee.
- (e) No basketball goal or sports apparatus shall be permitted or placed on any Lot that is visible from any street.

- (f) No clothes line shall be constructed or placed on any Lot.
- (g) Each Property Owner shall provide a screened area to serve as a service yard and an area in which garbage receptacles or similar storage receptacles, electric and gas meters, air conditioning equipment and other unsightly objects must be placed or stored in order to conceal them from view from the road and adjacent properties. Plans for such screened area delineating the size, design, texture, appearance and location must be approved by the Architectural Review Committee prior to construction. Garbage receptacles may be located outside of such screened areas only if located underground.
- (h) Each owner of a Lot as a part of the construction of a residence on such Lot shall be responsible for and shall construct a sidewalk along all streets which such Lot adjoins. Said sidewalk shall be flush with the curb, thirty-six (36) inches wide, brushed concrete, edged points on approximately five (5') foot centers.
- (i) All garages shall be enclosed and attached to the dwelling.

Section 13.14. Unsightly Conditions and Nuisances. It shall be the responsibility of each Owner and tenants thereof to prevent the development of any unclean, unsightly or unkept conditions of buildings or grounds on the Property which shall tend to substantially decrease the beauty of the community as a whole or as a specific area. No Owner shall place or permit any foil or other like substance to be placed on any window. No rubbish or debris of any kind shall be dumped, placed or permitted to accumulate upon any portion of the Property. Nor shall any nuisance or odors be permitted to operate upon or arise from the Property so as to render any portion thereof unsanitary, unsightly, offensive or detrimental to persons using or occupying any other portions of the Property. Noxious or offensive activities shall not be carried on or permitted on any Lot or in any Dwelling or any part of the Common Areas or Limited Common Areas, and each Owner, Owner's family, tenants, invitees, guests, servants and agents shall refrain from any act or use of any Lot, dwelling or the Common Areas which would cause disorderly, unsightly or unkempt conditions or which would cause embarrassment, discomfort, annoyance or nuisance to the occupants of other portions of the Property or which would result in a cancellation of any insurance from any portion of the Property or which would be in violation of any law, governmental code or regulation. Without limiting the generality of the foregoing conditions, no exterior speakers, horns, whistles, bells, or other sound devices except security and fire alarms devices used exclusively for such purposes shall be located, used, or placed within the Property. Any Owner, or his family, tenants, guests, invitees, servants, or agents, who dumps or places any trash or debris upon any portion of the Property, except for trash or garbage placed within the designated areas for regular pickup and removal of such trash and garbage, shall be liable to the Association for the actual costs or removal thereof or the sum of \$150.00, whichever is greater, and any sum shall be added to and become a part of that portion of the assessment next becoming due to which the Owner and such Owner's Lot are subject.

ARTICLE XIV
EXTERIOR MAINTENANCE

Section 14.01. Responsibility of Owner. Each owner shall keep and maintain the residence and all improvements constructed or placed on each Owner's lot, including landscaping within the entrance area, in a good state of repair. An Owner shall do no act nor perform any work which will impair the structural soundness or integrity of another residence or impair any easement or hereditament, nor do any act nor allow any condition to exist which will adversely affect the other residences or their Owners. The Owner in maintaining, repairing or replacing any portion of his residence or improvements shall maintain the same quality of materials, color scheme and workmanship as used in the original construction of the residence or improvements and any change or variation therefrom must be approved by the Architectural Review Committee pursuant to Article VIII of this Declaration.

Section 14.02. Failure of Owner to Perform. In the event Owner fails to perform certain exterior maintenance as set forth in the Declaration, the Board, after approval by two-thirds (2/3) vote of the Owners, shall have the right, through its agents and employees, to enter upon said Lot and to repair, maintain, and restore the Lot and any improvements erected thereon. The cost of such exterior maintenance shall be assessed to such Lot as a Special Assessment pursuant to Article IV, Section 5 (b).

Section 14.03. Mechanics Lien. Each Owner agrees to indemnify and to hold each of the other Owners harmless from any and all claims of mechanic's lien filed against other Lots for labor, materials, services or other products incorporated in the Owner's Lot or residence. In the event a mechanic's lien suit for foreclosure is commenced, then within ninety (90) days thereafter such Owner shall be required to deposit with the Association cash or negotiable securities equal to the amount of such claim plus interest for one (1) year together with the sum of One Hundred Dollars (\$100.00). Such sum or securities shall be held by the Board of Directors pending final adjudication or settlement of the litigation. Disbursement of such funds or proceeds shall be made to insure payment of or on account of such final judgment or settlement. Any deficiency shall be paid forthwith by the subject owner, and his failure to so pay shall entitle the Board on behalf of the Association to make such payment, and the amount thereof shall be a debt of the Owner and lien against his Lot which may be foreclosed as is provided in Article IV of this Declaration.

Section 14.04. Responsibility of Association. Subject to the provisions of this Declaration pertaining to the destruction of improvements, the Association shall paint, maintain, repair, replace, and landscape the Common Areas, if any, and improvements thereon and to keep same in a state of good repair, condition and appearance, reasonably consistent with the level of maintenance reflected in the initial budget of the Association. All such costs of maintenance, repairs and replacements for the Property shall be paid for as Common Expenses as provided in this Declaration. All work performed for and on behalf of a Lot Owner which is not the responsibility of the Association, shall be charged to such Owner as a Special Assessment as provided in this Declaration.

ARTICLE XV

ENFORCEMENT OF DECLARATION

Section 15.01. Compliance. If any provision of this Declaration is breached or violated or threatened to be breached or violated by any Owner or other Person, then each of the other Owners, the Declarant and/or the Association, jointly or severally, shall have the right, but not the obligation, to proceed at law or in equity to compel a compliance with, or to prevent the threatened violation or breach of, the provisions of this Declaration. If any structure or other improvement located on any portion of the Property, including any Lot, violates any provision of this Declaration, then the Declarant and/or the Association, jointly or severally, shall have the right, but not the obligation, to enter upon any portion of the Property, including any Lot, to abate or remove such structure or other improvement at the cost and expense of the Owners of the Lot where such structure or improvement is located or who otherwise causes such violation, if the violation is not corrected by such Owners within thirty (30) days after written notice of such violation. Any Person entitled to file or maintain a legal action or proceeding for the actual or threatened violation or breach of this Declaration shall be entitled to recover attorney's fees and other costs and expenses attributable to such action or proceeding, and the Association shall be entitled to recover and receive any other amounts specified in Section 6.03. Any such entry and abatement or removal shall not be or be deemed to be a trespass. The failure by any Person for any period of time to enforce any provision of this Declaration shall not be or be deemed a waiver of the right to enforce or otherwise bar or otherwise affect the enforcement of any and all provisions of this Declaration at any time, including any future time.

Section 15.02. Enforcement. This Declaration shall be enforced by any appropriate proceeding at law or in equity (i) against any Person who breaches or violates or threatens to breach or violate any provision of this Declaration, (ii) to recover damages for any such breach or violation, (iii) to collect any amounts payable by any Owner to the Association under this Declaration, including Assessments, attorneys' fees, costs of collection, late charges, overhead charges or other amounts incurred by the Association to perform or discharge any obligation or duty of any Owner under this Declaration or otherwise specified in this Declaration, including Section 6.03, and (iv) to enforce any lien created by this Declaration. There is hereby created and declared to be a conclusive presumption that any actual or threatened violation or breach of this Declaration cannot be adequately remedied by an action at law exclusively for recovery of monetary damages. The Declarant, the Association and each Owner by acceptance of a deed or other document to a Lot waives and agrees not to assert any claim or defense that injunctive relief or other equitable relief is not an appropriate remedy.

ARTICLE XVI

GENERAL PROVISIONS

Section 16.01. Duration. This Declaration shall run with and bind the land subject to this Declaration, and shall inure to the benefit of and be enforceable by the Declarant, the Association and the Owners of any land subject to this Declaration, their respective legal representatives, heirs,

devises, successors and assigns, until January 1, 2038. After such date this Declaration shall be automatically extended for successive periods of ten (10) years unless a Supplement signed by a majority of the Owners has been properly filed for record to abolish or terminate all or a substantial portion of this Declaration at least one (1) year prior to the effective date of such abolishment or termination.

Section 16.02. Amendments. Notwithstanding Section 16.01 this Declaration may be amended modified and/or changed either (i) by the Declarant properly filing for record a Supplement prior to January 1, 2001 or (ii) by a Supplement properly filed for record and executed by the owners of at least fifty-one per cent (51%) of the Lots if amended, modified and/or changed thereafter.

Section 16.03. Interpretation. The provisions of this Declaration shall be construed to implement the purpose of the creation of a uniform plan for the development of the Property.

Section 16.04. Severability. Invalidity of any provision of this Declaration by judgment or court order shall not affect any other provisions of this Declaration which shall remain in full force and effect.

Section 16.05. Headings. The headings contained in this Declaration are for reference purposes only and shall not in any way affect the meaning or interpretation of this Declaration.

Section 16.06. Notices to Owner. Any notice required to be given to any Owner under the provisions of this Declaration shall be deemed to have been properly delivered when deposited in the United States mails, postage prepaid, addressed to the last known address of the Person who appears as Owner on the records of the Association or, if applicable, the Declarant at the time of such notice is mailed.

Section 16.07. Successors of Declarant. All or any portion of any and all rights, reservations, easements, interests, exemptions, privileges and powers of the Declarant under this Declaration may be assigned and transferred exclusively by the Declarant with or without notice to the Association.

Section 16.08. Incorporation by Reference on Resale. In the event any Owner sells or otherwise transfers any Lot, any deed or assignment purporting to such transfer shall contain a provision incorporating the provisions of this Declaration by reference.

Section 16.09. No Dedication to Public Use. No provision of this Declaration shall be construed as a dedication to public use of or as an acceptance for maintenance of any Common Areas by any public agency of authority or by any utility or shall be interpreted as imposing upon any public agency or authority or any utility any responsibility or liability for the maintenance or operation of any portion of the Common Areas.

Section 16.10. Notice to and Rights of Eligible Mortgage Holders. The Association shall promptly notify any Eligible Mortgage Holder on any Lot for which any Assessment remains

delinquent for at least sixty (60) days, and the Association shall promptly notify the holder of the First Mortgage on any Lot for which there is default by the Owner with respect to performance of any other obligation or duty under this Declaration which remains uncured for at least sixty (60) days following the date of such default. Any failure to give any such notice shall not affect the validity of priority of any First Mortgage on any Lot, and the protection provided in this Declaration to any Eligible Mortgage Holder on any Lot shall not be altered, modified or diminished by reason of such failure, nor shall any such failure affect the validity of the lien of any Assessment or affect any of the priorities for liens as specified in Article V.

No suit or other proceeding may be brought to foreclose the lien for any Assessment levied pursuant to this Declaration, except after ten (10) days written notice to any Eligible Mortgage Holder holding a first mortgage encumbering the Lot which is the subject matter of such suit or proceeding.

Any holder of a First Mortgage of any Lot may pay any taxes, rents, utility charges or other charges levied against the Common Area which are in default and which may or have become a charge or lien against any of the Common Area and may pay any overdue premiums on any hazard or liability insurance policy, or secure new hazard or liability insurance coverage on the lapse of any policy, relating to the Common Area. Any holder of a First Mortgage who advances any such payment shall be due reimbursement of the advanced amount from the Association.

Section 16.11. Captions and Gender. The captions contained in this Declaration are for convenience only and are not a part of this Declaration and are not intended to limit or enlarge the terms and provisions of this Declaration. Whenever the context requires, the male shall include all genders and singular shall include the plural.

Section 16.12. Exhibits. All Exhibits which are referred to in this Declaration are made a part of and incorporated into this Declaration by reference.

ARTICLE XVII

DECLARANT'S RIGHTS AND RESERVATIONS

Section 17.01. Declarant's Rights and Reservations. No provisions in the Charter, the Bylaws or this Declaration shall limit, and no Owner or the Association shall interfere with the right of Declarant to subdivide or re-subdivide any portions of this Property; to complete or alter improvements or refurbishment to and on the Common Areas and Common Facilities or any portion of the Property owned by Declarant, or alter the construction plans and designs, or construct such additional improvements or add future phases as Declarant deems advisable during development of the Property. Such right shall include, but shall not be limited to, the right to install and maintain such structures, displays, signs, billboards, flags and sales offices as may be reasonably necessary for the conduct of Declarant's business or completion of the work and disposition of the Lots by sale, lease or otherwise. Each Owner by accepting a deed or other conveyance document to a Lot hereby

acknowledges that the activities of Declarant may temporarily or permanently constitute an inconvenience or nuisance to the Owners, and each Owner hereby consents to such inconvenience or nuisance. This Declaration shall not limit the right of the Declarant at any time prior to acquisition of title to a Lot by a purchaser from Declarant to establish on that Lot, Common Areas, additional licenses, easements, reservations and rights of way, to itself, to utility companies, or to others as may from time to time be reasonably necessary to the proper development and disposal of the Property. The Declarant need not seek or obtain Board approval of any improvement constructed or placed by Declarant on any portion of the Property. The rights of the Declarant under this Declaration may be assigned by Declarant to any successor and any interest or portion of Declarant's interest in any portion of the Property by a recorded, written assignment. Notwithstanding any other provision of this Declaration, the prior written approval of Declarant will be required before any amendment to this Article XVII shall be effective while Declarant owns a Lot. Declarant shall be entitled to the nonexclusive use of the Common Area, without further cost, for access, egress, ingress, use of enjoyment, in order to show the Property to its prospective purchasers or lessees and dispose of the Property as provided herein. Each Owner hereby grants, by acceptance of the deed to such owner's Lot, an irrevocable, special power of attorney to Declarant to execute and record all documents and maps necessary to allow Declarant to exercise its rights under this Article XVII. This Article XVII shall be applicable for so long as the Declarant owns any portion of the Property.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed by the Declarant on the date first herein above written.

CAROLINE TWENTY-TWO, LLC..a
Mississippi limited liability company

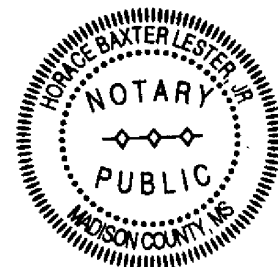
By: 
Gary B. Cress, Manager

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this 19th day of November 2004, within my jurisdiction, the within named Gary B. Cress, who acknowledged that he is Manager of Caroline Twenty-Two, LLC, a Mississippi limited liability company, and in such capacity he signed and delivered the above and foregoing instrument on the day and year therein mentioned for and on behalf of said limited liability company and as its act and deed, first having been duly authorized so to do.


Notary Public

My Commission Expires:
11-14-05




**EXHIBIT A
THE PROPERTY**

All property lying within the boundaries of Martinique, Part 1A, a subdivision according to a plat thereof on file and of record in the office of the Chancery Clerk of Madison County, Mississippi in Plat Cabinet D in Slot 176, less and except the streets dedicated to Madison County, Mississippi.

**EXHIBIT B
ADDITIONAL PROPERTY**

All real property owned by the Declarant adjacent to Martinique Part 1A, a subdivision according to a plat thereof on file and of record in the office of the Chancery Clerk of Madison County, Mississippi in Plat Cabinet D in Slot 176 situated in Sections 2 and 11, Township 7 North, Range 1 East, Madison County, Mississippi.

MADISON COUNTY MS This instrument was
filed for record 2004, Nov 23, at 4:00 P.M
Book 1856 Page 045
ARTHUR JOHNSTON, C. C.
BY: [Signature] D.C. 

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FOR MARGINAL NOTATIONS ONLY

Instrument # **457609**

For Book **1856** Page **45**

**SECOND SUPPLEMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR MARTINIQUE
PARTS ONE-A and ONE-B**

THIS **8TH** DAY OF **February**, 2013.

RECORDED IN BOOK 2902 PAGE 52

ARTHUR JOHNSTON, CHANCERY CLERK

BY:  , D.C.