

OLD WAVERLY GOLF CLUB



The Golf Club of Mississippi

DOCUMENTS FOR OLD WAVERLY GOLF CLUB DEVELOPMENT

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Dear Old Waverly Property Owner:

The Old Waverly Homeowners' Association, Inc. and The Old Waverly Golf Club, LLC have jointly prepared this booklet containing copies of the legal documents and policies of both The Old Waverly Golf Club and Old Waverly Homeowners' Association relative to the residential real estate within The Old Waverly Golf Club Development. The documents within this manual will address several issues, including the requirements for construction of homes, condominiums and other improvements, as well as renovations to existing improved property. It will also address other issues such as maintenance of lots, animal control, traffic control and other matters that relate to the overall enjoyment of residents and members of The Old Waverly Golf Club.

The Old Waverly Homeowners' Association, Inc. owns all the residential roadways within the community, one-half of the guardhouse and entrance and one-half of Magnolia Road to its intersection with Waverly Drive. The Golf Club owns the balance of the roads. Both the Association and the Golf Club share equally in the financial responsibility for landscaping of the common areas within the residential development and security at the guardhouse. The Old Waverly Golf Club, LLC, owns all other amenities, such as the clubhouse and golf course, etc..

Both the Club and the Homeowners' Association have enjoyed great success since they opened the Golf Club in 1988 and will continue to participate in the growth of The Old Waverly Golf Club community.

Any questions concerning real estate within The Old Waverly Golf Club, as well as construction, should be addressed to Old Waverly Real Estate at the "Lodge" on property. Applications for building permits are handled by the Architectural Control Committee and may be obtained by contacting Old Waverly Real Estate. However, if you have any questions, please do not hesitate to contact either the president of the Old Waverly Homeowners' Association or the general manager of The Old Waverly Golf Club at any time.

Very truly yours,

A handwritten signature in black ink that reads "Bill Colloredo".

William C. Colloredo, General Manager
The Old Waverly Golf Club

A handwritten signature in black ink that reads "John E. Bales, Jr.".

John Bales, President
Old Waverly Homeowners' Association, Inc.

RESTRICTIVE COVENANTS AND BUILDING RESTRICTIONS

THE OLD WAVERLY GOLF CLUB, INC.

THIS CONTRACT and agreement entered into this day by and between The Old Waverly Golf Club, Inc., a MS Corporation, by and through its President and Secretary for and on behalf of said corporation, and as the act of said corporation, after having been duly authorized to do so, and Thomas E. Dawkins and wife, Shirley M.

Dawkins,

WITNESSETH:

WHEREAS, The Old Waverly Golf Club, Inc., a MS Corporation, is in the process of developing a tract of land located and situated in Clay County, MS constituting 350.694 acres recently acquired by said corporation for the purpose of constructing and maintaining a golf course to be designed as a “championship quality” course, along with adjacent residential community together with a club house and other recreational and service facilities and improvements and

WHEREAS, said project will be developed in “Phases” as far as the residential development portion of the property is concerned and said corporation, as the owner and developer of said property, hereinafter referred to as “Developer”, has recently filed with the Chancery Clerk of Clay County, MS, for the initial development, subdivision plats designated lots numbered 29-35; 81-93, inclusive; and CH 1, 2 and 3 for Phase I, Part II and lots numbered 41-71 inclusive for Phase II, said second plat being filed for record in the office of the Chancery Clerk of Clay County, MS in Municipal Plat Book 3 at page 51 thereof, and

WHEREAS, the Developer presently owns all of the lots in said subdivision in fee simple title as to both Phases I and II thereof, except for Lot 21 of Phase I, Part I which is owned in fee simple by Thomas C. Dawkins and wife, Shirley M. Dawkins, of Starkville, MS and

WHEREAS, the Developer and Thomas C. Dawkins, et ux, own together of all the aforesaid lots and Phases I and II, and it is the desire of them to place certain protective and restrictive covenants and building restrictions against and all of the property described above, subject only to the exceptions contained in this instrument, for the purpose of developing said lots into an acceptable and desirable residential subdivision and community compatible with the design of the golf course and its appurtenances, to prevent nuisances and therefore to fully secure to each lot owner the full benefit and enjoyment of his lot, with no greater restriction on the free and undisturbed use of the lot than is necessary to insure the same advantages to the other owners as to both single family and multi-family designated lots, respectfully.

NOW THEREFORE PREMISES CONSIDERED, for and in the consideration of the mutual benefits and rights flowing from each of the parties and owners herein, it is mutually contracted, covenanted and agreed as follows, to-wit:

I.

These covenants and building restrictions shall apply to all the lots in Phase I and II as well as all of the lots to be developed in the balance of the land owned by the Developer designated for residential use to be known as Phases III and IV, which said additional lots may also incorporate these restrictive covenants and building restrictions except as amended and supplemented under the terms of this contract. It is also expressly understood that in the event that the Developer should acquire adjacent lands to add to and supplement real estate owned by the corporation, that said additional lands may likewise be made a part of these protective and restrictive covenants and building restrictions.

II.

It is hereby stated and agreed that none of the property that is the subject of this contract shall be held, sold, transferred, conveyed, used, occupied, mortgaged or otherwise be encumbered except by being subject to the restrictive and protective covenants contained herein and building restrictions, at times hereinafter referred to as "Covenants and Restrictions" so that the value and desirability of the real estate and residential area contained within said property may be protected and enhanced and shall reflect the character and "theme" of the residential development and golf course property and shall be consistent with it from both an architectural and engineering standpoint. It is expressly understood that these restrictive and protective covenants and building restrictions as hereinafter set forth, shall run with the title of the land in perpetuity and shall be binding upon all persons, corporations, or other legal entities having any right, title or interest in subject property from this day forward, including all the respective heirs, devisees, assigns, transferees, and successors in title to the present owners and shall enure to the benefit of each and every owner of all portions of the property to which these covenants and restrictions apply.

ARTICLE I
DEFINITIONS

- A. **"Additional Property"** Initially these covenants and restrictions shall cover Lots 1 through 40 and 81 through 93, and CH 1, 2 & 3, inclusively, of Phase I and Lots 41 through 71, inclusively, of Phase II of Old Waverly Golf Club Development, as same appear of record in Municipal Plat Book 3 at page 50 and pages 51 respectively, of the records in the office of the Chancery Clerk of Clay County, MS. Additional residential areas to be known as Phases III and IV may, in the future, also be made applicable to these covenants by the Owner placing of record a declaration of same and should incorporate this agreement by reference. Likewise additional properties acquired by the corporation may also be made subject to and applicable to these restrictions and covenants by incorporation in the future by declaration being made by the corporation and owner and placed of record, same to be recorded in the office of the Chancery Clerk of Clay County, MS.
- B. **"Architectural Control Committee"** shall mean and refer to the Board of

- B. **“Architectural Control Committee”** shall mean and refer to the Board of Directors of the Homeowners’ Association to be formed by the Developer initially comprised of the Developer and such other individuals or entities as Developer may appoint and thereafter those persons selected annually by the Owners in compliance with the provisions of these covenants.
- C. **“Association”** shall mean and refer to The Old Waverly homeowners’ Association, Inc. It is acknowledged that said Association does not presently exist, but it is contemplated that it may be organized by the Developer within the next 12 months.
- D. **“Community”** shall mean and refer to that certain real property described in Municipal Plat Book 3 at pages 50 and 51 of the records in the office of the Chancery Clerk of Clay County, MS and all Additional Property to be included later and to be known as Phases III and IV as well as any subsequent and Additional Property as may be subsequently acquired by the corporation to add to this development, all of which may be by amendment to these restrictive and protective covenants and building restrictions made subject to this Contract in all respects applicable to said additional properties and Phases.
- E. **“Developer”** shall mean and refer to (i) The Old Waverly Golf Club, Inc., a MS Corporation, the party executing these covenants, or (ii) any successor-in-title to the said party to all or some portion of the Community, provided such successor-in-title shall acquire such Community for the purpose of development of sale, and provided further, in the instrument of conveyance to any such successor-in-title, such successor-in-title is expressly designated as the “Developer” hereunder at the time of such conveyance. The Developer’s rights as far as these Covenants and Restrictions shall insure to the benefit of any successor or assignees in interest.
- F. **“Mortgage”** means any mortgage, deed of trust, security agreement and any and all other similar instruments used for the purpose of conveyance or encumbering real property as security for the payment or satisfaction of an obligation.
- G. **“Owner”** shall mean and refer to the record owner, whether one or more persons, of the fee simple title to any Unit located within the Community, excluding, however, any person holding such interest merely as security for the performance or satisfaction of any obligation. Owner shall also mean the purchase of any property located within the Community as well as the Developer.
- H. **“Person”** means any natural person, as well as a corporation, joint venture, partnership (general or limited), association, trust or other legal entity.
- I. **“Unit”** shall mean any plat of land located within the Community which constitutes a single dwelling site designated on any plat of survey recorded in the office of the Clerk of the County in which the Community is located, as well as any building or any portion of any building located thereon which is intended for independent residential use.
- J. **“Covenants”** shall mean and refer to this entire document.
- K. **“Board of Directors”** unless indicated otherwise shall mean to be that of The Old Waverly Golf Club, Inc. the Developer, or of its Executive Committee.

ARTICLE II
PROPERTY SUBJECT TO THIS CONTRACT

Section I. **Property Subject to this Contract.** The real property which is, by the recording of this Contract of restrictive and protective covenants and building restriction lines, subject to the covenants and restrictions hereinafter set forth and which, by virtue of the recording of this Contract shall be held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to this Contract is the real property described as the Community in Article I. As described in Phase I, 53 single family residential units, plus three larger parcels so designated as “cluster units” CH1, CH2 & CH3 to be subdivided into smaller units for zero lot line residences and 31 single family residential units in Phase II.

Section 2. **Plan of Development of Additional Property:** Developer hereby reserves the option, to be exercised in its sole discretion, to submit from time to time the Additional Property or a portion or portions thereof to the provisions of these “Covenants” and thereby to cause the Additional Property or a portion or portions thereof to become part of the Community. At this time the Developer may add approximately fifty-one additional units, single-family residences, and/or two larger parcels to be designated as “cluster” units to be further subdivided into small units with zero lot line requirements, same to be included in Phases III and IV, together with all roads, utility systems and other improvements to serve such units.

- (a) The additional properties to be developed for residential purposes in accordance with the intent of this plan of development, may be added to these covenants and made applicable to them at such time as the Board of Directors of the Developer corporation approves the final plat for said additional properties, including Phases III and IV, and other subsequent properties if so acquired. At such time as an additional subdivision plat is recorded in the office of the Chancery Clerk of Clay County, MS covering said additional property, a Declaration of the applicability of these Covenants and shall be placed of record at the time of the recording of said plat or thereafter. It is expressly understood that the Developer may continue the development of the residential areas in separate parcels to be known as Phases, or may elect to develop more than one phase or parcel of the property by combining two or more parcels should the Developer so desire.
- (b) If Additional Property, including Phases III and IV, or any portion thereof, is added to Old Waverly, the improvements, if any, located on any portion of the Additional Property which may be added to Old Waverly shall be similar to, or compatible with, the improvements to be constructed on Phase I and II in terms of location, quality of construction, principal materials used, and architectural style. If the Additional Property, or any portion thereof, is subject to this Contract, Developer shall have the right, but not the obligation, to construct on the Additional Property, or any portion thereof, such recreational and other facilities as Developer shall deem advisable for the common use and enjoyment of the Owners, their families, tenants, guests and invitees; there are no limitations with respect to the location of such facilities on the Additional property.

- (c) If the Additional Property or any portion thereof is made subject to these covenants, the homes constructed thereon will be restricted exclusively to residential use.
- (d) If the Additional Property or any portion thereof is subject to this Contract, Developer reserves the right to designate the boundaries of the Units thereon.
- (e) The right reserved by the Developer to cause all or any portion of the Additional Property, including Phases III and IV to become part of the Old Waverly shall in no way be construed to impose upon Developer any obligation to add all or any portion of the Additional Property to Old Waverly or subject it to this Contract or to construct thereon any improvements of any nature whatsoever. The Right reserved under this Article II may be exercised by Developer only by the execution of an amendment to his Contract which shall be filed in the records of the Chancery Clerk of Clay County, MS.
- (f) At or before the consummation of the sale of the last Unit of the entire development, including all Phases I-IV, inclusive, as well as any additional Phases to be developed on newly acquired land approved by the Board of Directors of the Developer, the Developer shall then convey to the Property Owner's Association any common areas of the Additional Property, or such portion thereof so submitted, such conveyance to be subject to the lien of taxes not yet due and payable, streets and utility easements serving the Community and/or the Additional Property or such portion thereof to all the provisions of these covenants as it may be amended, or upon the exercise, if any, of such option or options, the provisions of these covenants shall then be understood as ad construed as embracing the parcel described in Phases I and II and the Additional Property, including Phases III and IV or such portion thereof which is submitted to the terms hereof, together with all improvements located thereon. If the Additional Property or any portion thereof is added to Old Waverly, then from and after the additional of the Additional Property or such portion to Old Waverly by such amendment to this Contract, the number of votes in the Association shall be increased by the number of Units located on the Additional Property or such portion thereof as is added to Old Waverly so that there shall continue to be one (1) vote in the Association per Unit in Old Waverly.

ARTICLE III ARCHITECTURAL CONTROL COMMITTEE

Section 1. **Purpose, Powers and Duties of the Architectural Control Committee.** From the execution date of these Covenants until all Units in all planned Phases have been fully developed, permanently improved, and sold to permanent residents, the Architectural Control Committee shall consist of the Developer. However, upon the completion of lot development as provided in Article II Section 2, Subparagraph (f), the Developer shall serve as the Architectural Control Committee only with respect to its functions related to new residence construction and Unit improvement in connection thereof, and the elected Board of Directors of the Homeowners' Association shall function in all other capacities. Upon the sale by Developer to a Purchaser of the last Unit of the last Phase and the construction and completion of a permanent residence thereof, the Developer shall cease functioning as the Architectural Control Committee,

thereof, the Developer shall cease functioning as the Architectural Control Committee, turnings its functions over to the Board of Directors of the Association.

Section 2. **Meetings.** The Architectural Control Committee shall hold such meetings as required or allowed for the Board of Directors of the Developer.

Section 3. **Action of Members of Architectural Control Committee.** Any member of the Architectural Control Committee may be authorized by the Architectural Control Committee to exercise the full authority of the Architectural Control Committee with respect to all matters over which the Architectural Control Committee has authority. Any decision by said authorized member will be, however, subject to review and modification by the Architectural Control Committee on its own motion or on appeal by the applicant to the Architectural Control Committee as provided herein. Five Days written notice of the decision of such member shall be given to any applicant for an approval permit or authorization. The applicant may, within ten (10) days after receipt of notice of any decision which he deems to be unsatisfactory, file a written request to have the matter in question reviewed by the Architectural Control Committee. Such requests shall be reviewed promptly by the Architectural Control Committee. The decision of the Architectural Control Committee with respect to such matter shall be final and binding.

ARTICLE IV BUILDING REQUIREMENTS

The following property rights and architectural restrictions shall apply to the property which is initially subjected to this Contract as well as to any portions of the Additional Property which is hereafter subjected to this Contract pursuant to Article II.

Section 1. **Subdivision of Unit.** No Unit shall be subdivided, or its boundary lines changed, except with the prior written approval of the Architectural Control Committee. Developer, however, until such time as the last Unit is sold by the Developer to a Purchase, hereby expressly reserves the right to replat any two (2) or more Units in order to create a modified residential Unit or Units, and to take such other steps as reasonably may be necessary to make such replatted Unit or Units suitable as a building site or sites. All of the covenants and restrictions set forth herein shall apply to each such Unit, if any, so created. Any such division, boundary line change or replatted Unit shall not be in violation of the applicable City subdivision and zoning regulations.

Section 2. **Approval of Plans.** No building, fence, dock, wall, road, driveway, parking area, tennis court, swimming pool or other structure or improvement of any kind shall be erected, placed, altered, added to, modified, maintained or reconstructed on any Unit until the plans therefore, and for the proposed location thereof upon the Unit, shall have been approved in writing by the Architectural Control Committee. "Improvement" shall mean and include any improvement, change or modification of the appearance of a Unit from the state existing on the date of the conveyance of such Unit by Developer to a Unit Purchaser. Before taking any action requiring approval under this Section, a Unit Purchaser shall submit to the Architectural Control Committee a construction schedule and two (2) complete sets of final plans and outline specifications, showing site plan (which site plan shall show driveways, patios, decks, accessory buildings, and all other components referenced in the first sentence of this Section), landscape layout, floor plans, exterior elevations and exterior materials, colors and finishes. No changes or deviations in or from such plans and specifications as approved

colors and finishes. No changes or deviations in or from such plans and specifications as approved shall be made without the prior written approval by the Architectural Control Committee. No alteration in the exterior appearance of any building, structure or other improvement shall be made without like approval by the Architectural Control Committee as to building experience and ability to build houses or other structures of the class and type of those which are to be built in the Community must be granted. The Architectural Control Committee shall act in accordance with Article III, Section 4 upon receipt of such information to approve or disapprove the same. Neither the Architectural Control Committee, nor any person or party to whom the Architectural Control Committee shall assign such function, shall be responsible or liable in any way for the performance of any builder or for any defect in any plans or specifications upon any ground, including purely aesthetic considerations, which in its sole discretion it shall deem sufficient. Approval of any one series of improvements hereunder shall not waive the Architectural Control Committee's rights to disapprove subsequent improvements to the same Unit.

Section 3. Building Location. Since the establishment of inflexible building setback lines for locating houses or other structures tend to force construction of buildings both directly behind and directly to the side of other homes or buildings, with detrimental effect on privacy, view, preservation of important trees, etc., except as to units abutting property which as part of a golf course to be developed by Developer or an affiliate of Developer, no specific setback lines are established by these covenants and restrictions other than those which may be required by applicable governmental rules and regulations and those which may be shown on recorded plats which shall be observed. The Architectural Control Committee reserves the right to control solely and absolutely the precise site and location of any proposed house, dwelling, building, or other structure or improvement upon all Units. Such location shall be determined, however, only after reasonable opportunity is afforded the Unit Developer to request a specific use. Units which abut on property now or in the future being a part of a golf course developed by Developer or an affiliate of Developer known or to be known as the Old Waverly Golf Club shall be subject to **a building setback line of 50 feet along such property lines of the Units which abut such golf course property and are designated specifically on the plat of each respective phase.** No improvements shall be placed or erected within such building setback area unless the Architectural Control Committee upon Unit Developer's request grants variance due to topography, finished ground elevation and/or surrounding structures.

Section 4. Provision of Adequate Parking. Each single family residence constructed on any Unit must have a garage of sufficient size to house at least two (2) motor vehicles. Said Two (2) vehicle garage shall be constructed entirely within the building setback area, and shall not be located within the 50 foot golf course setback line (see Section 3 above), and must be substantial and conform architecturally to the dwelling to which it relates. Developer may request in writing to the Architectural Control Committee a waiver of this requirement to allow a garage of sufficient size to house only one (1) motor vehicle, or to allow for no garage at all. The Architectural Control Committee may under reasonable circumstances grant such a request where the resulting appearance of the Unit is likely to preserve the overall appearance, scheme and design of the Community. If the number of vehicles owned by the Purchaser exceeds the capacity of the garage, the Purchaser shall provide paved off-street parking for each of such additional motor vehicles, which parking shall be lo-

vide paved off-street parking for each of such additional motor vehicles, which parking shall be located entirely within the building setback area.

Section 5. **Attachment of Utilities.** No permanent utility connections shall be made to any dwelling or other structure by a utility, public or private, until the Architectural Control Committee has verified general compliance with these covenants and restrictions and with the plans and specifications therefore submitted pursuant to Section 2, above, and has approved said utility connections in writing. Each Unit, parcel of land, residence, building or other structure on said property, when required to be served by a utility, must be served by a water system and other utilities approved by the Architectural Control Committee.

Section 6. **Other Building Requirements.**

- (a) All units except cluster units in Old Waverly subdivision must contain a minimum of 2000 square feet of heated living space in the case of a one-story structure. In the case of a split level or two-story structure, the main and upper levels must total 2250 square feet of heated living space. Owner must request in writing to the Architectural Control Committee a waiver of this requirement to allow a minimum of 1750 square feet of heated living space. The Architectural Control Committee may under reasonable circumstances grant such a request where the resulting appearance of the unit is likely to preserve the overall appearance, scheme, and design of the Community. The minimum square footage for "Cluster" units shall substantially conform to this provision as to the entire structure, but will be specifically determined by the Architectural Control Committee in keeping with the "spirit" of these Covenants. **(Please note Policy 117 regarding an updated minimum square footage requirement.)**
- (b) Each residence and other structures shall be constructed only of materials, and in colors, approved in writing by the Architectural Control Committee.
- (c) Driveways shall be constructed only of materials approved in writing by the Architectural Control Committee, and any culverts, pipes or conduits for water placed in or under driveways shall be covered at points of protrusion from driveways or the ground with materials approved by the Architectural Control Committee.
- (d) The exterior of all residences and other structures must be completed within six (6) months after commencement of construction and the landscaping on such Units must be completed within ninety (90) days thereafter, except, in each case, where in the sole discretion of the Architectural Control Committee such completion is not possible or would result in greater hardship to the Purchaser or Builder due to strike, fire, national emergency or natural calamity.
- (e) To the extent permitted by each respective utility entity all electrical service, cable television and telephone lines shall be placed underground, and no exterior pole, tower, antenna or other device for the transmission or reception of the television signals, radio signals or any other form of electromagnetic radiation, or for any other purpose, shall be erected, placed or maintained on any Unit except as may be constructed by the Developer or approved in writing by the Architectural Control Committee. Further, the design, type, location, size, color, and intensity of all exterior lights shall be subject to control by the Architectural Control Committee and only such

exterior lighting as shall have been approved in writing by the Architectural Control Committee shall be installed or used on any unit.

- (f) Mechanical equipment (other than heating or air conditioning equipment), fuel or water tanks and similar storage receptacles shall be installed only within the main dwelling, within an accessory building, buried underground, or otherwise located or screened so as to be concealed from view of the neighboring Units, streets and property located adjacent to the Community. Heating and air conditioning equipment shall be installed in such location as will, to the maximum extent possible, not be readily visible to the view of neighboring Units, streets and property located adjacent to the Community.
- (g) Unless located within ten (10) feet of a main dwelling or accessory building or within ten (10) feet of an approved building site, no trees, shrubs, bushes or other vegetation having a trunk diameter of six (6) inches or more at a point of two (2) feet above ground level may be cut, pruned, mutilated or destroyed at any time without the prior written approval of the Architectural Control Committee; provided, however, that dead or diseased trees, shrubs, bushes or other vegetations shall be cut and removed promptly from any Unit by the Purchaser thereof after such dead or diseased condition is first brought to the attention of the Architectural Control Committee and permission for such cutting and removal has been obtained.
- (h) No structure of a temporary character shall be placed upon any Unit at any time, except for shelters used by a building contractor during the course of construction. Such temporary shelters may not, at any time, be used as residences, nor be permitted to remain on the Unit after completion of construction.
- (i) No accessory building shall be placed, erected or maintained upon any part of any Unit except in connection with a residence already constructed or under construction at the time that such outbuilding is placed or erected upon that Unit.

Section 7. Right of Inspection. The Architectural Control Committee, its agents and representative, shall have the right during reasonable hours to enter upon and inspect any Unit and improvement thereon for the purpose of ascertaining whether the installation, construction, alteration or maintenance of any improvement or the use of any Unit or improvement is in compliance with the provisions of this Declaration; and the Architectural Control Committee shall not be deemed to have committed a trespass or other wrongful act solely by reason of such entry or inspection.

Section 8. Violation. If any improvements shall be erected, placed, maintained or altered upon any Unit, otherwise than in accordance with the plans and specifications approved by the Architectural Control Committee pursuant to the provisions of this Article, such erection, placement, maintenance or alteration shall be deemed to have been undertaken in violation of this Article and without the approval required herein. If in the opinion of the Architectural Control Committee, such violation shall have occurred, the Architectural Control Committee shall be entitled and empowered to enjoin or remove any such construction, and take any other action permitted by these covenants and/or the By Laws of the Homeowners' Association, and/or as permitted by Law. Any costs and expenses incurred by the Architectural Control Committee in enjoining and removing any construction or improvements shall become a lien

Control Committee in enjoining and removing any construction or improvements shall become a lien against the Purchaser's Unit in accordance with Article VII, Section 2. Additionally the Architectural Control Committee shall be entitled to pursue all legal and equitable remedies. However, written approval by the Architectural Control Committee shall constitute compliance provided the construction is actually completed in full conformance with the approved plans.

Section 9. **Fees.** The Architectural Control Committee may impose and collect a reasonable and appropriate fee to cover the cost of inspections performed pursuant to Section 7 hereof, which such fee will be paid out of regular or special assessments established per Article VI hereof. The fee may be established from time to time by the Architectural Control Committee.

(Since covenants were passed, the development has been incorporated into the city of West Point.)

ARTICLE V. USE RESTRICTIONS

Section 1. **Residential Use.** All units shall be used for single-family residential purposes exclusively. Except hereinafter provided, no structure or other improvement shall be erected, altered, placed, maintained or permitted to remain on any Unit other than one (1) detached single-family dwelling. No business or business activity shall be carried on or upon any Unit at any time except with the written approval of the Architectural Control Committee except for the using of any Unit owned by Developer for the purpose of carrying on business related to the development and management of the Community.

Section 2. **Signs.** No commercial signs, including "for rent" or "for sale" signs or advertising posters of any kind shall be erected, placed or maintained on any Unit except as may be required by legal proceedings. Nothing herein shall be construed, however, to prevent Developer from erecting, placing or maintaining upon any Unit, or permitting the erection, placing or maintaining upon any Unit by builders or residences, of such signs as Developer may deem necessary or desirable during the period of the development, construction and sale of the Units and residences constructed thereon. Also, the provisions of this Section shall not apply to any mortgagee who becomes the Purchaser of any Unit as Purchaser at a judicial or foreclosure sale conducted with respect to a first mortgage or deed to secure debt or as transferee pursuant to any proceeding in lieu thereof.

Section 3. **Mail Boxes, Property Identification, Markers and Decorative Hardware.** The Architectural Control Committee shall have the right to approve the location, color, size, design, lettering and all other particulars of mail and newspaper boxes, if any, and of name signs on such boxes, as well as property identification markers and decorative hardware, whether attached to such mailbox, to any structure within the Unit or affixed or erected upon the grounds of the Unit.

Section 4. **Clotheslines, Garbage Cans, Woodpiles, etc.** Garbage cans, woodpiles, debris, trash, etc. shall be located or screened so as to be concealed from view of neighboring Units, streets and property located adjacent to the Community. All rubbish, trash and garbage shall be regularly removed from the premises and shall not be allowed to accumulate thereon. No clotheslines shall be allowed except

Section 5. **Prohibited Structures.** No mobile home, house trailer, factory or manufacturer assembled homes, modular homes, tent, shack, barn, or other outbuilding or structure (except buildings otherwise permitted hereunder) shall be placed on any Unit at any time, either temporarily or permanently; provided, however, house trailers, temporary buildings and the like shall be permitted for construction purposes during the construction period of residences or as one or more real estate sales offices of Developer for the sale of property.

Section 6. **Animals and Pets.** No animals, livestock or poultry of any kind may be raised, bred, kept or permitted on any Unit, with the exception of dogs, cats or other usual and common household pets in reasonable number, provided that said pets are not kept, bred or maintained for any commercial purposes, are not permitted to roam free, and in the sole discretion of the Architectural Control Committee, do not endanger the health, make objectional noise or constitute a nuisance or inconvenience to the Owners of other Units, to the Developer, or the owner of any property located adjacent to the Community. Dogs which are household pets shall at all times, whenever they are outside a dwelling, be confined within a pen or on a leash. No structure for the care, housing, or confinement of any pets shall be maintained so as to be visible from neighboring property.

Section 7. **Parking.** Unless and except to the extent the occupants of a Unit have a number of motor vehicles which exceeds the capacity of the garage, all such motor vehicles shall be parked within said garage. Also, the exterior doors of such garage shall be kept closed at all times, except when a motor vehicle is entering or leaving the garage. A policy permitting garages to be open at other limited times may be adopted by the Architectural Control Committee.

No automobile or motor driven vehicle may be left upon any Unit for a period of longer than five (5) days in a condition such that it is incapable of being operated upon the public highway. After such five (5) days period, such vehicle shall be considered a nuisance and detrimental to the welfare of the neighborhood and must be removed from the Community. Any towed vehicle, boat, motor home or mobile home regularly stored upon any Unit, or temporarily kept thereon for periods longer than twenty-four (24) hours each, shall be considered a nuisance and must be removed from the Community. The foregoing, however, does not apply to such boats or other vehicles, whether motor-driven or towed, as are stored wholly within a private garage or trailer storage areas, if any, designed by Developer or the Architectural Control Committee. No commercial vehicles may be parked, stored or temporarily kept within the Community, unless such vehicles are stored wholly within private garages, are within the Community temporarily to service existing improvements or are used in connection with the construction of improvements within the Community.

Section 8. **Nuisance.** It shall be the responsibility of each Unit Purchaser/Owner to prevent the development of any unclean, unhealthy, unsightly, or unkept condition of buildings or grounds on his or her Unit or Units. No Unit shall be used, in whole or in part, for the storage of any property or thing that will cause such Unit to appear to be in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing or material be kept upon any Unit that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the occupants of surrounding property. No noxious or offensive activity shall be carried on upon any Unit, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance

thing be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance to any person using any property adjacent to the Unit. There shall not be maintained any plants or animals or device of thing of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of property in the neighborhood by the Owners thereof.

Section 9. **Unsightly or Unkept Conditions.** The pursuit of hobbies or other activities, including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly, or unkept conditions, shall not be pursued or undertaken in any part of the Community.

Section 10. **Antennas.** No Owner shall erect, use, or maintain any outdoor antenna or other device for the transmission or reception of television signals, radio signals, or any form of electromagnetic radiations, whether attached to a building or structure or otherwise without the prior written consent of the Architectural Control Committee; provided, however, Developer and the Association shall have the right to erect and maintain such devices or authorize the erection and maintenance of such devices. Each Owner acknowledges that this provision benefits all Owners.

Section 11. **Owner's Responsibility.** All portions of the Unit shall be maintained by the Owner thereof in a manner consistent with the provisions contained herein. In the event that the Developer determines that any Owner has failed or refused to discharge properly his obligation with regard to the maintenance, repair, or replacement of item for which he is responsible hereunder, the Association may perform the repair, replacement or maintenance and shall, except in the event of an emergency situation, give the Owner written notice of the Association's intent to provide such necessary maintenance, repairs, or replacement deemed necessary. If the Owner does not comply with the provisions hereof, the Association may provide any such maintenance, repair, or replacement at Owner's sole cost and expense, and all costs shall be added to and become a part of the assessment to which such Owner is subject and shall become a lien against the Unit.

ARTICLE VI ASSESSMENTS

Section 1. **Purpose of Assessments.** The Assessments provided for herein shall be used for the purpose of administering and enforcing the covenants and restrictions set forth in this Contract, and promoting the recreating, health, safety, welfare, common benefit and enjoyment of the Owners and occupants of Units in the Community.

Section 2. **Creation of the Lien and Personal Obligation for Assessment.** Each Owner of any Unit, by acceptance of a deed or other conveyance there, or, whether or not it shall be so expressed in any such deed or other conveyance, covenants and agrees to pay to the Developer and when organized, to the Homeowners' Association assessments which shall be fixed, established and collected from time to time as herein provided. Such assessments, together with such interest thereon and costs of collection thereof as herein provided, shall be a charge on and a continuing lien upon the Unit against which each such assessment is made. Such lien shall be perfected only by filing of record in the office of the Chancery Clerk of Clay County, Mississippi, a claim of lien within ninety (90) days after the assessment, or portion thereof, for which a lien is claimed became due. Such a claim of lien shall also secure all assessments, or portions thereof, which come due thereafter until the claim of lien is cancelled or record. Its priority shall be determined by Mississippi Law. Also, each Owner shall be personally liable for the portion of any assessment coming due while he is the Owner of the Unit, and his Grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of a conveyance but without prejudice to the rights of the Grantee therefore. Provided, however, any person who becomes the Owner of a Unit as purchaser at a judicial or foreclosure sale conducted with respect to a first mortgage on the Unit or pursuant to any proceedings in lieu of the foreclosure sale conducted with respect to a first mortgage or deed of trust on the Unit or pursuant to any proceeding in lieu of the foreclosure of such mortgages or deeds of trust shall be liable only for assessments coming due after the date such person so acquires title to the Unit.

Section 3. **Annual Assessments.** The Association, when organized, by majority vote of the Unit Owners present, or represented by proxy entitled to be cast at a meeting duly called for such purpose, and with the consent of the Developer, for so long as the Developer retains unsold lots, shall have the right, but is not required to, to establish annual assessments for the operations of said Association.

Section 4. **Uniform Rate of Assessment.** Except as otherwise provided in Section 8 of this Article, all annual assessments must be fixed at a uniform rate for all Units and may be collected on a monthly basis or in such other reasonable manner as may be determined by the Board of Directors of the Association.

Section 5. **Annual Assessments: Due Dates**

- (a) The annual assessments, if any, payable to the Association shall be established on a calendar year basis and shall commence as to each Unit as of the first day of the month next following the month in which any one of the following shall first occur: (i) the lapse of one (1) year from the date such Unit is conveyed by Developer, or (ii) a residence constructed on the Unit is first occupied, whichever comes first. The date of the commencement of the annual assessment as to a particular unit, as determined aforesaid, is hereinafter sometimes referred to as "the commencement date". The first

ment of the annual assessment as to a particular unit, as determined aforesaid, is hereinafter sometimes referred to as “the commencement date”. The first annual assessment payable to the Association shall be adjusted according to the number of months remaining in the calendar year as of the commencement date. Unless otherwise provided by the Board of Directors of the Association, such prorated assessment shall be paid in equal monthly installments commencing on the commencement date. The Association’s Board of Directors shall fix the amount of the annual assessment payable to the Association against each Unit and send written notice of the same to every Owner subject thereto in advance of each annual assessment period. Unless otherwise provided by the Association’s Board of Directors, and subject to the foregoing provisions of this Section, one-twelfth (1/12) of the annual assessment for each Unit shall become due and payable to the Association on the first day of each month during the assessment period and shall be paid to the Association when due without further notice from the Association; provided, however, that each Owner shall have the right to prepay any one or more of such installments on any date on which any installment shall become due and payable.

- (b) The Association shall, upon demand at any time, furnish to any Owner liable for any such assessment a certificate in writing signed by either the President or Treasurer of the Association, or by the Manager of the Association, if any, setting forth whether the same as been paid. A reasonable charge, as determined by the Association, may be made for the issuance of these certificates. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 6. **Special Assessments.** In addition to any annual assessments, if any, authorized by Section 3 of this Article, the Association, through the same voting procedure for the annual assessments per Section 3 of this Article, may levy special assessments against Units to the extent regular annual assessments, if any, are insufficient for the following purposes:

Any of the purposes set forth in Section 1 of this Article, if no regular annual assessments are in effect;

To provide for the administration and enforcement of the covenants and restrictions set forth in this Declaration, including the payment of attorney’s fees, court costs, and other costs of litigations; and

To resolve an emergency which threatens life or property.

There shall be an initial special assessment of \$25.00 per Unit paid to the Developer or the Association which shall be due from each Owner upon closing of the purchase of each Owner’s Unit from Developer.

The Developer shall operate and perform the functions of the association until it is formally organized.

Section 7. **Effect of Non-payment of Assessment: Remedies of the Association.**

Any assessment, or portion thereof, not paid when due shall be delinquent. If the same is not paid within five (5) days after the date, then a late charge equal to ten (10%) percent of the amount thereof, or \$5.00, whichever is greater, shall also be due and payable to the Association. If any assessment or portion thereof is delinquent for a period of more than five (5) days, then, if not paid within ten (10) days after written notice is given to the Unit Purchaser to make such payment, the entire unpaid balance

balance of the Assessment may be accelerated at the option of the Board of Directors and be declared due and payable in full. Any assessment or portion thereof not paid when due shall bear interest from the date of delinquency until paid at the maximum legal rate. The Board of Directors of the Association may suspend the voting rights of the Unit Purchaser or Purchasers personally obligated to pay the same or foreclose its lien against such Purchaser's Unit, in which event late charges, interest, costs and attorney's fees in an amount equal to the greater of \$250.00 or fifteen (15%) percent of the amount of such assessment or portion thereof which is past due shall become due and payable to the Association. All payments on account shall be applied first to costs of collection, then to late charges, then interest, and then to the assessment lien first due. Each Unit Purchaser, by his acceptance of a deed or other conveyance to a Unit, vests in the Association the right and power to bring all actions against him personally for the collection of such charges as a debt and to foreclose the aforesaid lien against his Unit in the same manner as other liens for the improvement of real property. The lien provided for in this Article shall be in favor of the Association and shall be for the benefit of all Unit Purchasers. Any legal action brought by the Association to enforce such lien against such Unit shall be commenced within one (1) year from time the assessment, or portion thereof, became due. Failure to bring such action within such time shall cause the lien to be extinguished as to such assessment, or portion thereof, more than one (1) year past due, but shall not bar an action by the Association against the Unit Purchaser(s) obligated to pay the same in accordance with the provisions hereof. The Association shall have the power to bid on the Unit at any judicial or foreclosure sale and to acquire, hold, lease, encumber and convey the same.

Section 8. **Exempt Property.** Notwithstanding the commencement date otherwise established by Section 5 of this Article, all Units made subject to these covenants shall be exempt from the assessments created herein until conveyed by Developer to another Unit Purchaser. Provided, however, that all Units made subject to these covenants and not so conveyed by Developer shall be and become subject to such assessments as of the beginning of the calendar year next following the calendar year in which the Development is completed as provided by Article II, Section 2, Subparagraph (f). Thereupon, such assessments shall be imposed at such rates and on such terms and conditions as may then be applicable to all Units conveyed by the Developer and rented by the Developer shall become subject to said assessments (on a prorated basis if during a calendar year) as of the date of the Unit is so rented. Every Grantee of any interest in any property located in the Community, by acceptance of a deed or other conveyance of such interest, agrees that any Units owned by the Developer shall be exempt from said assessment as herein set forth.

Section 9. **Notice to Association.** Each Unit Purchaser shall be obligated to furnish to the Association and to the Developer only the name and address of the holder of any mortgages encumbering such Purchaser's Unit.

ARTICLE VII GENERAL PROVISIONS

Section 1. **Easements for Architectural Control Committee (ACC).** There is hereby created in favor of the ACC, its members, agents, employees and any management company retained by the ACC, as easement to enter in or to cross over the Units to inspect and to perform the duties of maintenance and repair of the Units, as pro-

Units to inspect and to perform the duties of maintenance and repair of the Units, as provided for herein.

Section 2. Easements for Developer. Developer hereby reserves for itself, its successors and assigns, agents, employees, contractors, and subcontractors, the following easements and rights of way in, on, over, under or through any part of the Community as well as in, on, over, under and through any part of the Additional Property for so long as Developer owns any Unit primarily for the purpose of sale or so long as Developer retains the right to submit the Additional Property to the provisions of this contract pursuant to Article II hereof, whichever is longer.

- (a) For the erection, installation, construction and maintenance of wires, lines and conduits, and necessary or proper attachments in connection with the transmission of electricity, gas, water, telephone, community antenna, television cables and other utilities;
- (b) For the construction of improvements on the Units;
- (c) For the installation, construction and maintenance of stormwater drains, public and private sewers, and for any other public or quasi-public utility facility;
- (d) For use as sales offices, model units and parking spaces in connection with its efforts to market Units; and
- (e) For the maintenance of such other facilities and reasonable requirement, convenient or incidental to the completion, improvement and sale of Units.

Section 3. Enforcement. The ACC, the Association, or any Purchaser, including Developer, shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, easements, liens and charges now or hereafter imposed by the provisions of this Contract so as to prevent the violator or attempted violator in so doing and/or to recover damages from the violators due to said violation. Failure by any person to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 4. Term. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty-five years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of 10 years unless an instrument signed by a majority of the then owners of the lots has been recorded, agreeing to change said covenants in whole or in part.

Section 5. Rights of Mortgages or Deeds of Trust. In addition to the rights elsewhere provided, each mortgagee of a Unit, or purchaser or insurer of a mortgage or deed of trust on any Unit subject to this Contract, including Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, the Veterans Administration and The Federal Housing Administration shall (a) be entitled to written notice from the Association of any default by an Owner in the performance of his obligations under the Contract which is not cured within 30 days; (b) be entitled to attend and observe all meetings of Owners, but not meetings of the Association's Board of Directors; (c) be furnished copies of annual financial reports made to the Owners; (d) be entitled to inspect current copies of the Declaration, Articles of Incorporation, By-Laws, Rules and Regulations, books, records, and financial statements of the Association during normal business hours; (e) be entitled to written notice from the Association of any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; (f) be entitled to written notice from

written notice from the Association of any condemnation or casualty loss that affects a material portion of the Community, or the Unit securing its mortgage; and (g) be entitled to timely written notice of any proposed action which would require the consent of a specified percent of mortgagees; provided, however, that such mortgagee or purchaser or insurer of such mortgage shall first file with the Association a written request that such notices be sent to a named agent or representative of the mortgagee at an address stated in such notice.

Section 6. **Amendment** This Contract may be amended unilaterally at any time and from time to time by Developer (i) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule or regulation or judicial determination which shall be in conflict therewith, (ii) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to the Units subject to this Declaration, (iii), if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on the Units subject to this Declaration, or (iv) if such amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Units subject to this Contract provided any such amendment shall not adversely affect the title to any Purchaser's Unit unless any such Unit Purchaser shall consent thereto in writing.

All amendments other than those specified hereinabove shall be adopted as follows:

- (i) At least sixty-seven (67%) percent of the Unit Owners in all Phases of the Development that have had an officially recorded plat and subject to these covenants shall be necessary to amend these covenants. Notwithstanding anything to the contrary herein, it is expressly provided that any amendment which adversely affects the title to any Unit and wherein a construction permit has been issued by the ACC to the Owner must be approved by the owner of such Unit in writing. For the purpose of this provision, the Developer shall be a voting owner as to the lots of the Developer not sold within a recorded Phase.
- (ii) The proposed amendment may be proposed by either the Unit Owners or Developer. The Developer, or the Association after completion of the development as provided in Article II, Section 2, Subparagraph (f), may call a meeting of the Unit Purchasers to consider such an amendment and shall be required to call such a meeting upon petition signed by at least twenty-five (25%) percent of the Unit Owners or by written request of the Developer.
- (iii) The consent of the Unit Owners required to approve said amendments shall be obtained by affirmative vote, written consent, or a combination thereof. A meeting of the Unit Owners shall not be required in the event that the requisite approval of the Unit Owners is obtained by written consent. The required consent of Developer shall be in writing.

No amendment to the provisions of these covenants shall alter, modify, change or rescind any right, title, interest or privilege herein granted or accorded to the holder of any mortgage affecting any Unit unless such holder shall consent thereto in writing. The written consent thereto of any mortgage holder affected thereby shall be filed with such amendment. Every purchaser or grantee of any interest in any real property

filed with such amendment. Every purchaser or grantee of any interest in any real property now or hereafter subject to these covenants, by acceptance of a deed or other conveyance therefore, thereby agrees that these Covenants may be amended as provided in this Section. No amendment shall become effective until filed with the Chancery Clerk of Clay County, Mississippi.

Section 7. **Interpretation.** In all cases, the provisions set forth or provided for in these Covenants shall be construed together and given that interpretation or construction which will best effect the intent of the general plan of development. The provisions hereof shall be liberally interpreted and, if necessary, they shall be so extended or enlarged by implications as to make them fully effective.

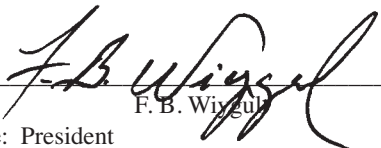
Section 8. **Gender and Grammar.** The singular whenever used herein shall be construed to mean the plural when applicable, and the use of the masculine pronoun shall include the neuter and feminine.

Section 9. **Severability.** Whenever possible, each provision of these covenants shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Contract to any person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and to this end the provisions of the Contract are declared to be severable.

Section 10. **Captions.** The captions of each Article and Section hereof as to the contents of each Article and Section are inserted only for convenience and are in no way to be construed as defining, limiting, extended or otherwise modifying or adding to the particular Article or Section to which they refer.

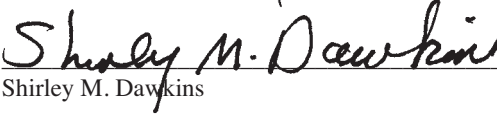
IN WITNESS WHEREOF, the undersigned, being the Developer herein, and the remaining other owners have executed this instrument under our hands, signature, and seal, this the 14th day of April, 1987.

THE OLD WAVERLY GOLF CLUB, INC.
A Mississippi Corporation.

By: 
F. B. Wixgul
Title: President

ATTEST: 
Albert Clark, Secretary


Thomas C. Dawkins


Shirley M. Dawkins

Architectural Design Guidelines

INTRODUCTION

Natural rolling terrain; beautiful lakes, ponds and streams; and a large variety of hardwoods and scattered pines and cedars create the setting for the residential community of Old Waverly. These features combined with the Jerry Pate and Bob Cupp designed championship golf course and prestigious clubhouse will make Old Waverly one of the finest residential and recreational communities in the South.

Great care has been taken in the planning, design and construction phases to insure aesthetic harmony within Old Waverly. To this end it is of the utmost importance that this special character be protected by housing designs which are properly conceived, resolved and well executed.

For this reason, an Architectural Control Committee (ACC) will review all plans, designs and construction for:

- Consideration of primary site design issues.
- Sensitivity to the special landscape potential of the area.
- Excellence in architectural design.

The Architectural Design Guidelines have been established to provide property owners, architects and contractors with a set of parameters for the preparation of their drawings and specifications.

By encouraging quality and attention to detail, the aesthetic harmony, natural tranquility and overall property values at Old Waverly will be enhanced and preserved through the ACC and these Design Guidelines.

ARCHITECTURAL REVIEW COMMITTEE

Old Waverly is designed to be a unique community of single family homes and cluster homes. The Community Restrictive Covenants do not list specific design items necessary for plan approval. The power to approve or disapprove individual building plans is the responsibility of the ACC. The Committee does not seek to restrict individual creativity or preferences, but rather to maintain within the overall community the aesthetic relationships of building to site and building to building. As the community matures, these prime relationships will become increasingly important aspects requiring resolution through the design process.

The ACC is composed of three (3) members, all of whom shall be appointed by the Board of Directors. Additionally, a professional architect, who is a non-owner, may serve on the Committee.

The Committee will use the Architectural Guidelines for the purpose of reviewing projects but may individually consider the merits of any project due to special conditions that are felt to provide benefits to the adjacent areas, the specific site, or to the community as a whole.

Prior to the commencement of any construction activity of any type on any residential lot, an APPLICATION FOR APPROVAL of such work must be submitted by the property owner or their respective agent to the ACC. An appropriate

ted by the property owner or their respective agent to the ACC. An appropriate building permit fee must accompany this application.

Building Permit Fees:

Remodeling job - \$150

Cluster Homes - \$250

2,500-3,500 sq. ft. - \$500

3,500-4,500 sq. ft. - \$750

4,500-5,500 sq. ft. - \$1,000

5,500-7,500 sq. ft. - \$1,250

7,500 sq. ft. and up-\$1,500

Included with the application shall be such documents and other information as might be requested by the Committee. Approval by the Committee must be received **prior** to the start of grading or construction. The authority to approve or disapprove building and landscape plans is provided by the recorded Restrictive Covenants for Old Waverly Golf Club and Community.

Pre-Application Research

It is the responsibility of the lot owner to acquaint his or her building team with the ACC and the Design Guidelines.

City of West Point and its planning commission have jurisdiction over The Old Waverly Community. The City of West Point Building Inspector should be contacted at the beginning of the planning process to insure compliance with their requirements. Compliance with all governmental regulations is the obligation of the lot owner.

Preliminary Design Approval

Prior to the complete design of improvements, a preliminary review of the owner's plan shall be conducted to provide further design guidelines and an indication of the architect's or designer's conformance with specific design requirements of the Committee. The architect or designer must be approved by the Committee to design homes at Old Waverly. It is believed that this service will assist owners and architects to expedite their work and minimize costs of corrections.

Together with a complete copy of the application for approval, two (2) complete sets of the following items will be required to be submitted to the ACC. One set is to be retained by the Committee and one set to be returned to the property owner after completion of the review.

- A. Plot plan drawn to scale showing the following:
 - 1. All proposed structure, improvements, setbacks, existing trees (trees over 6" caliper measured two feet above natural grade) and natural amenities.
 - 2. North arrow and scale (20'-1") or (1" – 10').
 - 3. Owner's name, present address and telephone number.
 - 4. Architect's/Designer's name, or Owner's representative, present address and telephone number.
- B. Grading Plan (preliminary) Showing:
 - 1. Topographic plan showing existing contours.
 - 2. Contour plan showing cut and fill requirements.
 - 3. Retaining wall locations and heights.
- C. Floor plan showing overall dimensions and area of structure – 1/4" scale.

- C. Floor plan showing overall dimensions and area of structure – 1/4” scale.
- D. All major elevations (front, rear, side [2] at 2/4 scale with overall height dimensions.
- E. Description of all exterior materials, roof materials and colors. Samples should also be provided. The exterior samples should be an exact replica placed on a 6’ x 6’ board.

Final Design Approval

Two (2) complete sets of the following information in addition to that required for the preliminary design approval will be required to be submitted to the Committee. One (1) set is to be retained by the Committee and one (1) set with approval to be returned to the owner upon completion of the review.

- A. Final grading and improvement plans.
- B. Final plot plan, all building elevations, floor plan(s) and all plans related to ancillary structures.
- C. Final construction specifications.
- D. Owner’s proposed construction schedule.
- E. Final landscape design and working drawings (designed by State Certified Landscape Architect or an approved landscape designer).

The ACC will retain the final drawings and approval for a maximum period of one hundred eighty (180) days subsequent to approval. If work has not started or a continuance received by the owner or owner’s agent within the above time period, the approval will then automatically expire.

FEES

ACC Processing

The owner will be charged a processing fee for the preliminary and final design submittal. This fee shall be \$50.00. The ACC shall have the right to increase this amount from time to time as stated in the Restrictive Covenants. This fee has been established to partially cover the expense of reviewing plans and related data and to compensate any consulting architects, landscape architects, urban designers, inspectors or attorneys retained by the Committee.

The application for approval, fee and all other materials necessary for the Committee to approve a residence must be sent to:

The Architectural Control Committee
 Old Waverly Golf Club, Inc.
 One Magnolia Drive
 West Point, Mississippi 39773

Re-Submittals To The ACC

All re-submittals may require an additional processing fee.

Note: Fees and deposits noted above are subject to change by the ACC or Board of

Landscape

To insure that the overall beauty of the community is preserved and enhanced, the ACC has the authority to approve or disapprove landscape plans for individual residences.

Old Waverly Community has been planned utilizing the natural elements as much as possible. Various hardwoods, oaks and pine trees are very prolific within the community and it is the intent of the ACC to maintain this landscape integrity. The determining factor of good landscape design should always be architecture and location of the residence. The ACC will take into account various relationships of house to site, house to house, views, prevailing breeze, golf course and other amenities in making decisions regarding specific landscape plans.

The Committee, in these Guidelines, has recommended various plant types to be used in the planning of the various landscape designs. The plant materials have been selected because of their traditional influence in Mississippi and their various other desirable characteristics for the entire community.

Trees

Canopy or Shade Trees

Botanical Name	Common Name
<i>Acer Rubrum</i>	Red Maple
<i>Betula Nigra</i>	River Birch
<i>Celtis laevigata</i>	Sugar Hickberry
<i>Cercidiphyllum japonicum</i>	Katsura Tree
<i>Carya ovata</i>	Shagbark Hickory
<i>Fagus grandifolia</i>	American Beech
<i>Fraxinus Americana</i>	White Ash
<i>Fraxinus pennsylvanica</i>	Green Ash
<i>Ginkgo biloba</i>	Maidenhair Tree
<i>Liriodendron tulipifera</i>	Tulip Tree
<i>Morus alba</i>	Common Mulberry
<i>Nyssa sylvatica</i>	Black Gum
<i>Oxydendron aboreum</i>	Sourwood
<i>Pinus spp.</i>	Native Southern Pine
<i>Platanus occidentalis</i>	American Sycamore
<i>Quercus alba</i>	White Oak
<i>Quercus falcata</i>	Southern Red Oak
<i>Quercus michauxii</i>	Swamp Chestnut Oak
<i>Quercus palustris</i>	Pin Oak
<i>Quercus pellos</i>	Willow Oak
<i>Quercus virginiana</i>	Southern Live Oak
<i>Sapium sebiferum</i>	Chinese Tallow Tree
<i>Sophora japonica</i>	Japanese Pagoda Tree
<i>Taxodium distichum</i>	Bald Cypress
<i>Ulmus alata</i>	Winged Elm
<i>Ulmus parvifolia</i>	Chinese Elm

Understory or Woodland Trees

Botanical Name	Common Name
<i>Acer palmatum</i>	Japanese Maple
<i>Aesculus pavia</i>	Red Buckeye
<i>Catalpa bignonioides</i>	Catalpa
<i>Cercis canadensis</i>	Eastern Redbud
<i>Cornus florida</i>	Flowering Dogwood
<i>Crataegus phoenopyrum</i>	Washington Hawthorn
<i>Ficus carica</i>	Common Fig
<i>Gleditsia triacanthos</i>	Honey Locust
<i>Hibiscus syriacus</i>	Rose of Sharon
<i>Ilex attenuate</i> 'Fosteri'	Foster's Holly
<i>Ilex deciduas</i>	Possum Haw
<i>Ilex latifolia</i>	Lusterleaf Holly
<i>Ilex opaca</i>	American Holly
<i>Juniperus chinensis</i> 'Ketccheeri'	Ketcleer Juniper
<i>Juniperus virginiana</i>	Eastern Red Cedar
<i>Lagerstroemia indica</i>	Crepemyrtle
<i>Magnolia grandiflora</i>	Southern Magnolia
<i>Magnolia macrophylla</i>	Bigleaf Magnolia
<i>Magnolis soulangiana</i>	Saucer Magnolia
<i>Magnolis stellata</i>	Star Magnolia
<i>Magnolis virginiana</i>	Sweetbay Magnolia
<i>Malus</i> spp.	Flowering Crabapple
<i>Myrica cerifera</i>	Southern Waxmyrtle
<i>Pinus thunbergiana</i>	Japanese Black Pine
<i>Prunus cerasifera</i>	Cherry Plum
<i>Prunus serrulata</i>	Japanese Flowering Cherry
<i>Prunus subhirtella</i> 'Pendula'	Weeping Cherry
<i>Prunus yedoensis</i>	Yoshino Cherry
<i>Pyrus callelryana</i> 'Bradford'	Bradford Flowering Pear
<i>Quercus acuta</i>	Japanese Evergreen Oak
<i>Rhus glabra</i>	Smooth Sumac
<i>Robinia pseudoacacia</i>	Black Locust
<i>Salix discolor</i>	Pussy Willow
<i>Vitex agnus-castus</i>	Lilac Chaste Tree

Major Shrubs

Botanical Name	Common Name
<i>Azalea hybrida</i>	Hybrid Azalea
<i>Azalea indica</i>	Indica Azalea
<i>Azalea kurume</i>	Kurume Azalea
<i>Calycanthus floridus</i>	Sweetshrub
<i>Camellia japonica</i>	Common Camellia
<i>Camellia sasanqua</i>	Sansanqua Camellia

<i>Cleyera japonica</i>	Japanese Cleyera
<i>Cortaderia selloana</i>	Pampas Grass
<i>Ceutzia scrabra</i>	Fuzzy Deutzia
<i>Eleagnua pungens</i>	Thorny Eleagnus
<i>Feijoa sellowiana</i>	Pineapple Guava
<i>Gardenia jasminoides</i>	Gardenia
<i>Hydrangea macrophylla</i>	Bigleaf Hydrangea
<i>Hydrangea quercifolia</i>	Oakleaf Hydrangea
<i>Ilex cassine</i>	Dahoon Holly
<i>Ilex cornuta</i>	Chinese Holly
<i>Ilex 'Nellie R. Stevens'</i>	Burford Holly
<i>Ilex vomitoria</i>	Youpon Holly
<i>Illicium anisatum</i>	Japanese Anise Tree
<i>Ligustrum japonicum</i>	Japanese Privet
<i>Ligustrum lucidum</i>	Glossy Privet
<i>Ligustrum sinense</i>	Chinese Privet
<i>Lonicera fragrantissima</i>	Winter Honeysuckle
<i>Osmanthus fragrans</i>	Sweet Olive
<i>Photinia fraseri</i>	Fraser's Photinia
<i>Photinia serrulata</i>	Chinese Photinia
<i>Prunus caroliniana</i>	Carolina Laurelcherry
<i>Prunus laurocerasus</i>	English Laurel
<i>Pyracantha coccinea</i>	Pyracantha
<i>Raphiolepus umbellata</i>	Yeddow
<i>Rhododendron Catawbiense</i>	Catawba Hybrid R.
<i>Spiraea prunifolia</i>	Bridal Wreath Spirea
<i>Spiraea thumbergii</i>	Baby's Breath
<i>Spiraea vanhouttei</i>	Vanhoutte Spirea
<i>Virburnum odoratissimum</i>	Sweet Viburnum
<i>Viburnum plicatum 'Tomentosum'</i>	Doublefile V.
<i>Viburnum rhytidophyllum</i>	Leatherleaf Vib.
<i>Weigela florida</i>	Weigela

Minor Shrubs

Botanical Name	Common Name
<i>Aebelia grandiflora</i>	Glossy Abelia
<i>Aucuba japonica</i>	Japanese Aucuba
<i>Berberis julianae</i>	Wintergreen Barberry
<i>Berberis julianae nana</i>	Dwarf Wintergreen Barberry
<i>Berberis thumbergii</i>	Japanese Barberry
<i>Buxus microphylla</i>	Japanese Boxwood
<i>Buxus sempervirens</i>	Common Boxwood
<i>Chaenomeles speciosa</i>	Flowering Quince
<i>Chamaecyparis obtusa 'Nana Gracillis'</i>	Dwarf Hinoki False Cypress
<i>Cotoneaster franchetii</i>	Franchet Cotoneaster

Cotoneaster horizontalis	Rock Cotoneaster
Cytisus scoparius	Scotch Broom
Euonymus altata	Winged Euonymus
Fatsia japonica	Japanese Fatsia
Hydrangea paniculata 'Grandiflora'	Peegee Hydrangea
Ilex cornuta	Chinese Holly
Ilex cornuta nana	Dwarf Burford Holly
Ilex crenata 'Convexa'	Convexleaf Japanese Holly
Ilex crenata 'Helleri'	Heller Japanese Holly
Ilex crenata 'Rotundifolia'	Roundleaf Japanese Holly
Juniperus chinensis 'Parsonii'	Parson Juniper
Leucothoe catesbaei	Common Leucothoe
Ligustrum Japonicum 'Roundifloium'	Curlyleaf ligustrum
Mahonia bealei	Leatherleaf Mahonia
Mahonia fortunei	Chinese Mahonia
Mahonia pinnata	Cluster Mahonia
Nandina domestica	Common Nandina
Raphiolepis indica	Indian Hawthorn

NATURAL FEATURES

Throughout Old Waverly, many fine, mature individual trees exist. Many are located in prominent view from our streets and roads giving them special significance. The community has taken a positive step toward the recognition and protection of such trees by requiring approval by the ACC to remove any tree, on any building lot, with a trunk diameter over six (6) inches at two (2) feet above natural grade. In addition to the already established vegetation, and the aforementioned list of plants, many other plant types will be acceptable for use within the community. The ACC will take into consideration all elements of the individual landscape plan and plant materials selected in the approval process.

Fundamental to the design criteria is the need for gardens and lawns to harmonize with the native terrain and natural beauty of the community. Owners will be encouraged by the Committee to landscape their lots with plant material which is indigenous to the existing areas, and to leave untouched as much as possible the existing vegetation and natural amenities of the terrain.

SITE PLANNING

The siting of a house is a critical and important design decision. The site plan concept developed for each homeowner should reflect functional needs, but also be sensitive to the site's unique characteristics and inherent design opportunities.

The lot locations and open vistas of our community and golf course will mean that most residences will be seen from many different angles and views. It is therefore important that the three dimensional character of each home be carefully studied.

It is desirable for the homes of our community to exhibit the individuality of

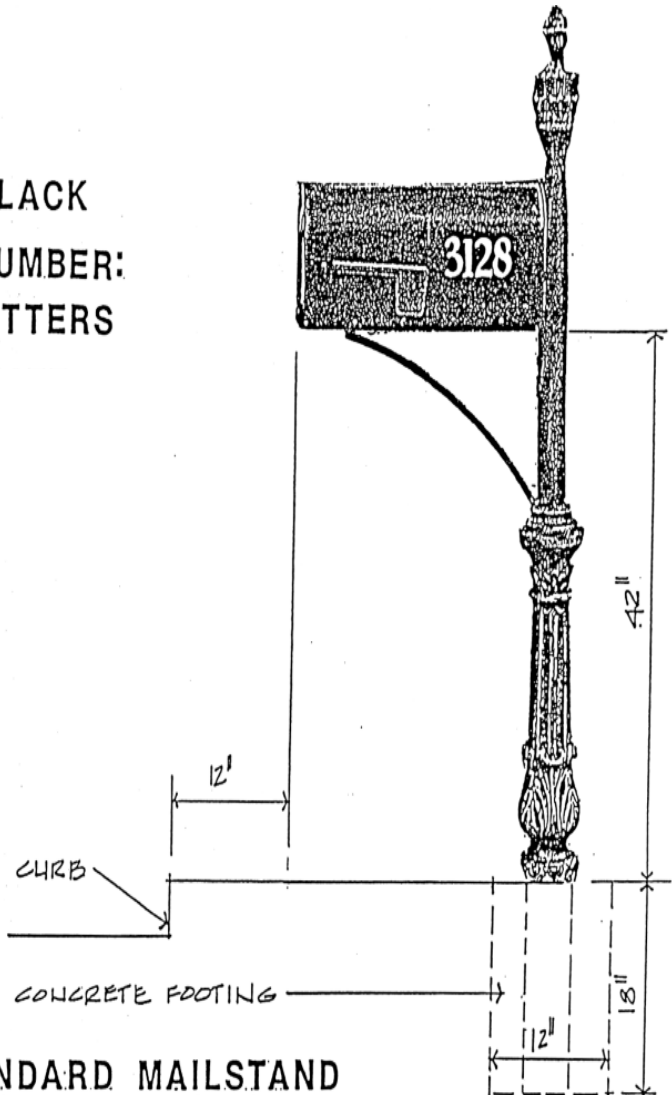


**MAILSTAND MANUFACTURE:
PICKLE ORNAMENTAL
IRON WORKS, INC.**

3177 SUMMER AVE.
MEMPHIS, TN 38112

(901) 452-3754

**COLOR: BLACK
NAME & NUMBER:
WHITE LETTERS**



**STANDARD MAILSTAND
FOR OLD WAVERLY GOLF CLUB**

It is desirable for the homes of our community to exhibit the individuality of their owners as well as the guidelines of the selected architectural style. But it is also important that they observe basic design principles inherent in good architecture.

- Is the residence located on the site with a minimum disruption to the natural topography and landscape?
- Will the various building materials allow for a pleasing and harmonious exterior appearance to the residence? Are the colors appropriate and used with restraint?
- Is there a consistent scale used throughout the design of the residence? Each element must not be designed out of proportion to others.
- Are the specific features of the architectural style well developed and carefully detailed? Have these features been researched to resemble a certain degree of authenticity?

SITING

The ACC shall consider each site independently, but shall give extensive consideration to each individual plan's impact upon adjacent homesites and view corridors. Care must be taken to locate each structure, whenever possible, so as not to infringe upon view corridors, adjacent structures, homesites, and land natural amenities of the area. Considerations in this regard include:

1. Physical terrain of the site
2. Views from homesite
3. Views to the homesite from adjacent lots or golf course if applicable
4. Natural amenities
 - existing landscape
 - existing water and drainage channels
5. Driveway access
6. Height of structures

DRAINAGE

Drainage considerations for individual sites play an important part of the overall ecological balance of the site. Water runoff for each individual building site must be handled by adequately sloping all areas so that runoff can be directed to the natural drainage areas.

BUILDING SETBACKS

Due to the various lot configurations and sizes, minimum building setback limits in Old Waverly have been determined by the Board of Directors of Old Waverly Golf Club, Inc.

The following setbacks are minimum standards and are measured from the property lines.

For Single Family Lots on All Phases

- * Front or side yard adjoining a street.....35 feet
- * Side or rear yard adjoining golf course.....50 feet
- * Side or rear yard adjoining another yard.....20 feet
- * Side or rear adjoining a lake or pond..... 30 feet
- * Side or rear adjoining a common way.....20 feet

These setbacks are determined by Old Waverly Golf Club, Inc. and slight variances may

DESIGN CRITERIA

Grading and Excavating

The design and development concepts of the Community call for the maintenance of the environment in as much of the original condition as possible.

The Committee is particularly conscious of site utilization and potential, and desires not to disrupt the natural terrain in most cases. The ACC is keenly aware that whenever possible structures should be designed to the specific lot. It is important to remember that the beauty of our development is the land and its natural features, and that the architecture should compliment and enhance rather than compete with or destroy this beauty.

In order to help insure compliance with this philosophy as part of a preliminary design submittal, a grading plan will be required. A grading permit must be obtained from the Committee before earth is moved or removed from a specific homesite. Absolutely no grading whatsoever shall be permitted without first obtaining this permit.

All grading reviews shall be subject to the jurisdiction of the committee and shall be considered individually for each lot. Recommendations or demands will be based upon individual lot locations, terrain, soil conditions, drainage, cuts and fills, and whatever other conditions the Committee feels impacts upon the site grading design.

Mailboxes

One of the items that the ACC will control is the selection and/or construction of all mailboxes for residences within Old Waverly. The Board of Directors have, in concert with the United States Postal Service, developed a basic design that is in keeping with the community theme. Said design will be furnished each owner on request.

Walls and Fences

Walls and fences should be considered as an extension of the architecture of the residence. They should serve to make a transition between the mass of the architecture and the natural forms of the site. All walls and fences should be designed to be compatible with the total surrounding environment and should not block natural views. Fences, walls and hedges should be considered as design elements to enclose and define courtyards, to extend and relate the building forms to the landscape, as well as to assure security and privacy elements. All walls and fences must be approved by the Committee prior to their installation.

House Size

It has been determined that the minimum square footages for single family homes at Old Waverly be the following:

Phase I and II
Single Story – 2000 Square Feet
Split level or Two Story – 2250 Square Feet

The minimum square footage for “cluster” units shall substantially conform to this provision as to the entire structure, but will be specifically determined by the ACC in keeping the “Spirit” of the Restrictive Covenants.

The ACC may, from time to time, based upon the individual merit of house plans, amend the above minimum square footage requirements. It should be noted that the Committee’s intent is to create a community that is attractive and harmonious and each building plan will be carefully analyzed as to its impact on adjacent homesites and the overall neighborhood. **(Please note Policy 117 regarding an updated minimum square footage requirement.)**

Exterior Lighting

Exterior lighting must not infringe upon adjacent neighbors. All accent lighting should utilize low voltage, direct task type fixtures, and they should be as close to grade as possible. All exterior lighting must be approved by the ACC prior to installation. The Board of Directors have, in concert with Mississippi Valley Gas, developed a basic design for lamp posts in keeping with the community theme. Said design will be furnished each owner on request. (Note policy 112.)

Remodeling and Additions

Remodeling and additions to existing improvements are required to meet the same criteria as new construction. All criteria concerning aesthetics, color, site location, landscape, grading and excavations, roofs, height limit, solar collectors, setbacks, lighting, etc., will be of significant concern of the ACC. An approval from the Committee is required for this work just as it is for new construction.

Tennis Courts

Tennis Courts must be located so that they will not infringe upon view corridors. Courts should be naturally screened from adjacent homesites and wind screens should be kept to moderate heights. A plot plan showing the tennis court location shall be provided for the Committee showing any and all proposed grading and screening. Design and color of fencing materials should blend naturally into the surrounding area and plant materials should be added where necessary to soften the visual impact. Surface colors should be restricted to colors such as soft reds and greens and not be highly reflective. Night lighting of tennis courts is permitted if the light does not intrude on adjacent property. Lights on tennis courts must be turned off by 11:00 p.m. Tennis courts will be permitted only when they can be constructed so they do not constitute an intrusion upon the adjoining residents or an obstruction to golf play.

Pools; Therapy Pools; Spas

The location of swimming pools, therapy pools and spas (including hot tubs) should consider:

1. Indoor/outdoor relationships
2. Setbacks
3. Wind
4. Sun
5. Terrain (grading and excavation)

The size, shape and siting of swimming pools must be carefully considered to achieve a feeling of compatibility with the surrounding natural and man-made elements. Pool and equipment enclosures must be architecturally related to the house and other structures in their placement, mass and detail.

Solar Energy

Although many of the techniques and hardware of solar energy are still in the development state, the application of the principles of solar design should be carefully considered in the planning and construction of all residences in the community. Solar collectors must be aesthetically integrated into the design forms when exposed to view, and they must be hidden from view whenever possible. Visible solar collector panels should be carefully designed to relate to the architectural mass on which they are placed. When the solar collectors are placed on the roof, they should be racked at the same pitch and detailed to be as unobtrusive as possible. The Committee will discourage or reject any collector of any size, shape, or color that is insensitively designed or located. All solar equipment must be screened from adjacent views in some fashion acceptable by the ACC.

Height Restrictions

Height shall not exceed 38' as measured from finished grade to the highest point on any lot within the community.

Garages

See the Restrictive Covenants. Garage entrances may face street provided that garage doors be kept closed and a remote closing device is utilized. Care should be taken to insure that garages face the direction where it is least likely to be aesthetically obstructive to adjacent lot owners or to golf play or players. Amended by Architectural Review Committee 4/4/89.

Architectural Styles

It is the intent of these guidelines not to dictate specific architectural styles that must be used within the community, but rather to give property owners, their architects or designers a set of guidelines that will make the entire community a more attractive place to live.

It is the intent of these guidelines to encourage a community of individual outstanding architectural statement, that when viewed together produce an equally outstanding community environment.

Good Design

Terms such as “sound design” and “good taste” are difficult to describe and even more difficult to legislate.

The following elements are to be encouraged: intelligent selection of details related to a well designed floor plan; sensitive interpretation of styles within constraints of budget and site; consistency of site planning, landscaping and architecture; and logical use of materials.

The following elements are to be avoided: harsh contrasts of colors and/or materials; illogical or inappropriate combination of scale; poorly executed details; extreme interpretations of the tenets of each style.

GENERAL REGULATIONS FOR ALL OLD WAVERLY CONTRACTORS AND SERVICE PERSONNEL

The following regulations apply to all employees of Old Waverly, contractors and service personnel while on Old Waverly premises.

1. All contractor personnel are required to enter and leave through the designated construction gate. The construction gate is located on the northwest corner of the property adjacent to the sales/operations center.
2. The construction gate will be open from 6:30 a.m. until 5:30 p.m., Monday through Saturday, except on certain holidays. If it is necessary to move special equipment/deliveries on Sundays or when the construction gate is closed, we will open it by special request. We would like to have 24 hours notice, but can usually accommodate you with less notification.
3. During the times the construction gate is closed, personnel may use the main gate, but at no time will heavy construction vehicles (concrete, truss, block, sod) be allowed through the main gate. There are also height and width limitations.
4. Contractors are required to keep their job sites as neat and clean as possible. Trash and discarded materials will be removed daily. All trash stockpiled for removal shall be located in rear of residence until removed. There will be no stockpiling or dumping on adjacent lots or on streets. Trash not removed will be removed by Old Waverly and billed to the responsible contractor or subcontractor.
5. Contractors will use only the utilities provided on the immediate site on which they are working.
6. Any damage to streets and curbs, drainage inlets, street lights, street markers, mailboxes, walls, etc. will be repaired by Old Waverly and such costs billed to the responsible contractor.
7. The established speed limit within the Community is 25 miles per hour for construction vehicles, including light trucks and autos. This must be obeyed.

8. There will be no washing of any truck on the streets. Any concrete delivery truck washed out must be on the construction site.
9. Operators of vehicles are required to see that they do not spill any damaging materials while within the Community; and, if spillage of a load occurs, operators are responsible for cleaning up. Cleanups done by Old Waverly personnel will be billed to the responsible party. Please report any spills as soon as possible.
10. If any telephone, cable tv, electrical, water, etc. lines are cut, it is your responsibility to report such an accident to Security or Old Waverly Administration personnel within 30 minutes.
11. Old Waverly has a program of vehicle search that provides for the inspection and/or search of all vehicles arriving and leaving the property. This program does not require a forced search of any vehicle whose operator does not wish to comply. However, parties who do not agree to the search, if required, or change their minds after agreement, will not be allowed within the subdivision in the future.
12. All personnel working in the community are to keep all areas in which they work or travel free of discarded materials such as lunch bags and odd materials. Objects should not be thrown out of cars and trucks. Stockpiling of any materials on adjacent lots is not allowed.
13. Loud radios or noise will not be allowed within the subdivision. This is distracting and discomforting to property owners and golfers alike. Normal radio levels are acceptable. Do not mount speakers on vehicles or outside of homes under construction. Remember that sound travels a long way on a windy day.
14. No short cuts across the golf course are allowed. Any contractor doing work on or adjacent to the course must have a full-time golf employee show them paths of ingress and egress.
15. No vehicles (trucks, vans, cars, etc.) may be left in the subdivision overnight. Construction equipment may be left on the site while needed, but must be arranged in an orderly fashion.
16. Only bona fide workers are allowed on property. Wives may drive workers to site and pick them up, but must not remain on the property unless they are actual employees of the subcontractor. No children will be permitted on the property unless they are bona fide workers.
17. No contractor personnel will be permitted to bring pets on property.
18. Contractor is responsible for providing on-site sanitary (toilet) facilities during construction. (Added October, 1988)
19. The limit of 4 cubic yard loads for ready mix concrete trucks shall be strictly enforced. (See Policy 105.)

OLDWAVERLY INTENDS TO ENFORCE THESE REGULATIONS! FAILURE TO ABIDE BY THESE RULES MAY RESULT IN THE LOSS OF YOUR PRIVILEGE TO ENTER THE GATE, THEREBY MAKING IT IMPOSSIBLE FOR YOU TO WORK IN THE COMMUNITY.

ARCHITECTURAL DESIGN GUIDELINES
REVISED JULY 1, 2006
A Residential Community and Championship Golf Course

Policies of Architectural Control Committee

Policies of Old Waverly Golf Club, L.L.C. adopted by the Architectural Control Committee in order to enforce and implement the Restrictive Covenants and Architectural Design Guidelines.

Garage Orientation

Policy 101: Committee adopts policy of reviewing garage orientations on an individual project basis. The Committee will consider allowing garage entrances to face the street if topographical or natural features demand a variance on the issue. The Committee will consider allowing the garage entrances to face the street if the Owner agrees to keep garage doors closed and utilize a remote closing device.

(Adopted on April 5, 1989)

Landscaping Right-Of-Way

Policy 102: Committee adopts a policy of reviewing questions on landscaping right-of-way by individual property owners on an individual project basis. Owner shall submit a landscaping plan for right-of-way treatment to the Committee for review and approval. Home owners are responsible for maintaining right-of-way; Homeowners' Association reserves rights to right-of-way for its purposes.

(Adopted on August 23, 1989)

Driveway

Policy 103: Committee adopts a policy of reviewing driveway turning radius interference with adjacent properties on a case-by-case basis. The Committee will review this issue on an individual basis to insure that a driveway turning radius does not adversely affect an adjacent property owner.

(Adopted on August 23, 1989)

Foundation Designs

Policy 104: Committee adopts the following policy with respect to foundation designs:

Foundation designs for buildings at Old Waverly Golf Club shall be executed by Licensed Architects or Engineers. A plot plan with the building plan is also required which confirms set-backs and property lines. The plot plan shall be executed by a licensed Architect, Engineer, or Surveyor.

(Adopted on September 14, 1989)

Load Limits

Policy 105: Committee adopts the following policy with respect to load limits on the roadways of Old Waverly Golf Club:

Weight Limits on Streets

Concrete Truck (Typical)
Empty Weight 28,000#
Concrete @ 4,000#/yard (4 yards) 16,000#
Old Waverly Weight 44,000# TOTAL

Single Axle with Dual Wheels (6 wheels)
Old Waverly Weight 20,532# TOTAL

Tandem Axle (10 wheels)
Old Waverly Weight 36,665# TOTAL

Tandem Axle with tandem axle trailer (18 wheels)
Old Waverly Weight 58,664# TOTAL

Approximate Loose Weight of Materials Per Cubic Yard

Clay: Dry 2500#, Wet 2900#, Natural Bed 2800#
Clay Gravel: Dry 2000#, Wet 2800#
Earth: Dry 2600#, Wet 2900#, Loam 2100#
Gravel: Pit Run 3200#, Dry 2500#, Dry 1/4’-2” 2800#, Wet 1/4’-2” 3400#
Limestone: Broken or Crushed 2620#
Sand: Dry/Loose 2400#, Damp 2850#, Wet 3120#

The following fines will apply to violators:
First Offense: Send Truck Back.
Second Offense: \$250 Fine and Send Truck Back
Subsequent Offenses: \$500 Fine and Send Trucks Back
(Adopted on September 14, 1989)
(Amended on September 8, 2006)

Standard Signage

Policy 106: Committee adopts a policy prohibiting the use of real estate signage on lots, condos, and homes for sale within the development. This policy will be effective July 8, 2007. (Amended on June 7, 2007)

Mail Stands and Mail Boxes

Policy 107: Committee adopts a policy of requiring standard mail stands and mail boxes. Refer to Exhibit 107-A for the approved mailbox specification. (Adopted on September 14, 1989)

Windows

Policy 108: Committee adopts a policy on the type of windows allowed. All windows shall be wood (factory-primed exterior) or aluminum clad wood; no aluminum, plastic or steel windows allowed. No

Set Back Variances

Policy 109: Applications for building set-back variances will be considered by the Committee on an individual basis.

The following conditions are required by the Owner prior to requesting a set-back variance:

Poll adjacent property owner or owners to verify their position on granting said variance.

Confirm that the sum of the two opposing set-back quantities equals the sum of the established set-back quantities.

Confirm that no set-back quantity is reduced by more than 50%.

Provide the Committee with a site plan that includes the set-back requirements and proposal lay-out with variances clearly indicated.

Landscape Design

Policy 110: Final landscape design drawings shall be submitted to the Committee for review and approval no later than sixty (60) days from the date of project substantial completion. The approved landscape design shall be executed or implemented no later than sixty (60) days from the date of final approval by the Architectural Control Committee.

Silt Run-Off Barriers

Policy 111: Individual property owners are responsible for providing and maintaining silt run-off barriers (filter fabric or hay) to protect the golf course, adjacent streets or adjacent property owners from silt run-off and/or erosion damage. This protection is especially important during the construction process and during the period when turf is not established.

General Illumination

Policy 112: For the purpose of providing general illumination of individual residential lots in the vicinity of private driveways and the public roadways, individual property owners are responsible for providing and maintaining a single gas lantern. The style of the post and gas lantern shall be consistent throughout the development and shall be approved by OLD WAVERLY GOLF CLUB. Individual property owners are responsible for indicating the location of the lantern on the site plan that is submitted to the Architectural Control Committee for review and approval. The Architectural Control Committee reserves the right to require individual property owners to move or relocate the lanterns on the site plan drawing if such action is considered by the Committee to be in the best interest of the individual property owner, adjacent property owners or the Development in

Policy 113:

Animals and Pets

For the purpose of enacting, enforcing and otherwise implementing the provision of Article V. Section 6. of the Restrictive Covenants of The Old Waverly Golf Club, Inc., this policy is hereby enacted relative to the control of animals and pets:

SECTION I: Animal registration.

Vaccination of dogs and cats required; metal and paper certificates thereof. All dogs and cats over four months of age must be vaccinated annually for rabies with an antirabies vaccine approved and administered by a duly authorized veterinarian. A metal certificate of vaccination with the year of vaccination, a certificate number and the name, address and phone number of the vaccinating veterinarian must be securely attached to a collar or harness that must be worn by the dog or cat at all times. In addition to the metal certificate, a paper certificate must be issued stating the name of the owner, the address of the owner, a description of the dog or cat, the date of the vaccination, the number of the metal certificate and the kind of vaccine used.

SECTION II: Enforcement

Enforcement of this policy, and the provisions of the Restrictive Covenants relating to the animals and pets referred to herein, shall be the responsibility of the security personnel employed by The Old Waverly Golf Club, Inc. and/or Old Waverly Homeowners' Association, Inc. However, the Old Waverly Homeowners' Association, Inc. and its designees, as well as the management and personnel of The Old Waverly Golf Club, Inc. shall also have full authority to enforce this policy should the security person not be immediately available when an infraction occurs or is reported.

SECTION III: Penalties for violation

The owner of any pet found to be running loose, causing a health hazard, making objectionable noise, constituting a nuisance or inconvenience to any other owners of units at the Old Waverly Golf Club Development, or to members, or to staff, and guests of The Old Waverly Golf Club, Inc. or guests or staff of any member or unit owner, shall be subject to the following penalties:

Upon the first violation if necessary to abate the immediate problem the pet will be impounded by security or the staff at Old Waverly and the owner notified. If the owner is not readily available, then the pet will be placed with a local veterinarian within Clay County, Mississippi. The owner will be fined \$25.00 for the violation and will be permitted to reclaim the pet upon paying all Old Waverly impoundment fees, fines, and charges normally charged by such veterinarian for the care and housing of such pet.

Upon a second violation by the owner of the pet, in addition to the penalties provided in 1. above, the owner will be fined the sum of \$50.00, which said fine will be placed upon the owner's bill at The Old Waverly Golf Club, Inc. At the end of the month if same is not paid, same shall be subject to provisions relating to the collection and charging of fees of The Old Waverly Golf Club, Inc. pursuant to its rules and regulations. If, however, the owner is not a member of The Old Waverly Golf Club, Inc., but is an owner of a "unit" or other property within the confines of the entire Old Waverly Development, then upon failure to pay the fine assessed, along with any fees due the veterinarian for the care and housing of said pet if so charged to Old Waverly, all of said charges will be impressed as a lien against the property or unit owned by the owner within the Old Waverly Golf Club Development, and then enforced pursuant to Restrictive Covenants and/or the By-Laws of the Old Waverly Homeowners' Association, Inc.

Upon a third violation by the owner of the pet, both 1. and 2. above will apply and the fine will be increased to \$100.00.

Upon a fourth violation, the pet shall be permanently removed by Old Waverly from the Old Waverly Golf Club Development, and the owner shall be subject to all of the penalties referred to in 1., 2. and 3. above. The pet shall not be allowed to be returned to the premises of the Development unless permitted by the Architectural Control Committee of The Old Waverly Golf Club, Inc. under such terms and conditions as may be granted to the owner by said committee in writing.

SECTION IV.

The provisions of this policy, and of Section 6., Article V. of the Restrictive Covenants, shall be liberally construed so as to protect members of the Old Waverly Golf Club, the owners of property and units within the Old Waverly Golf Club Development, staff, and guests who may be at any time within the confines of the entire Development, so that the overall intent of the Restrictive Covenants, Rules and Regulations of the Golf Club, By-Laws of Homeowners' Association, and all written policies of both, are strictly adhered to. (Revised May 22, 1997)

Guest Residences

Policy 114:

Due to the immediate need for additional short term guest residences at the OLD WAVERLY GOLF CLUB DEVELOPMENT, the Architectural Control Committee grants the owners of other completed residential units within the Old Waverly Golf Club Development the right to offer their particular unit for rent for the use of guests and members of The Old Waverly Golf Club, Inc., provided said unit owner negotiates with the management of The Old Waverly Golf Club, Inc. and executes a short term management agreement pursuant to said negotiations which shall authorize The

ment agreement pursuant to said negotiations which shall authorize The Old Waverly Golf Club, Inc., as management agent, to have the sole responsibility and authority subject to owners scheduled use, to rent said unit for guest purposes. It is understood that the Old Waverly Golf Club, Inc. presently has an obligation to insure maximum occupancy for the existing corporate lodges adjacent to the LODGE as priority guest housing over and above any individual property owner units offered for rent pursuant to this Policy. Otherwise, the Restrictive Covenants, By-Laws and Policies of the Old Waverly Homeowners' Association, Inc., and Rules and Regulations of The Old Waverly Golf Club, Inc., shall be strictly adhered to and followed as far as rental residential property covered by the Restrictive Covenants within the Old Waverly Golf Club Development. The Policy has been ratified from the original policy dated June 30, 1991 to reflect no expiration date.

Undeveloped Lots

Policy 115: Property owners of undeveloped lots shall be responsible for selective clearing once per year. Selective clearing is defined as removal of underbrush and small trees (trunk diameter of six inches or less) that inhibit the growth of adjacent trees. The purpose of the selective clearing is for beautification of the golf course and surrounding real estate property and to help eliminate snakes, insects and rodents that inhabit the unkept areas. In the event that a lot Owner does not comply with the requirement of selective clearing, Old Waverly will perform the work and the Owner will be billed by Old Waverly.

Motorized Vehicles

Policy 116: Effective (January 1, 2001) upon notice mailed to all members of the Old Waverly Homeowners' Association, it shall be a violation of the "House Rules" of the Association for any person of any age, (member or guest) to drive within the confines of the residential area of the Old Waverly Golf Club Development any type of motorized vehicle, gas or electric powered, (including all motor vehicles, golf carts, four-wheelers, motorcycles, scooters, etc.) without the operator of such motorized vehicle having a current Mississippi driver's license. This Rule shall govern the operation of any motorized vehicle whether on the streets and roadways, or on any of the common areas of the residential areas of Old Waverly Golf Club Development owned by the Association.

Any violation shall be reported to The Traffic Control Committee of the Board of Directors of the Association and the member owning said motorized vehicle over a twelve month period from the date of the first violation shall be warned the first time and thereafter fined \$25.00 for second offense, \$50.00 for third offense and \$100.00 for third offense, the non-payment of which shall be as-

assessed to the violator pursuant to the assessment provisions of the Restrictive Covenants of The Old Waverly Golf Club, Inc.
(Adopted October 24, 2000)

Minimum Square Footage

Policy 117

Committee adopts a policy on new construction to confirm prior unwritten policy of the committee so as to require a minimum of 2,750 square feet of living space in case of all one-story structures, and in case of split level or two-story structures, a minimum of 3,200 square feet of heated living space. (Increases written minimum square footage building requirements under Article IV Section 6 (a) of the Restrictive Covenants.)
(Adopted November 22, 2005)

**OLD WAVERLY HOMEOWNERS'
BY-LAWS**

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OLD WAVERLY HOMEOWNERS' ASSOCIATION, INC.

By-Laws

PREAMBLE

Pursuant to the Articles of Incorporation of Old Waverly Homeowners' Association, Inc., issued by the Secretary of State of the State of Mississippi on, July 5, 1988, the incorporators met to organize this corporation so as to fully implement the provisions of the Restrictive Covenants and Building Restrictions applicable to the residential lots in Phases I and II of the Old Waverly Golf Club development, as said Restrictive Covenants and Building Restrictions dated April 14, 1987 appear of record in Deed Book 175 at page 83-102 of the records in the office of the Chancery Clerk of Clay County, Mississippi.

This is a non-profit association and there shall not be any distributions of profits to any members of either class as hereinafter provided. Further, the officers and directors shall cooperate and do all things necessary to achieve tax exempt status to the maximum benefit allowed by current State and Federal tax regulations.

The Developer reserves the right to require any future owners of the now designated "non-residential" lots in Phase I and II referred to on the respective plats as C-1 (commercial) through C-3, inclusive, and F.D. (future development) 1 through 9, inclusive, to be members of the Association so that Association assessments and By-Laws may be likewise applicable to said lots. Upon declaration of same by the Developer the Association shall accept these "units" with the Association though the residential Restrictive Covenants and Building Restrictions referred to herein are not now applicable, nor then applicable to said lots. This provision shall likewise apply to any "non-residential" lots appearing on future official plats for Phases III and/or IV or for any additional property acquired in the future for the development of the Community.

Article I

Membership Meetings

Section 1. The annual meeting of the members shall be held at 5:00 o'clock p.m. on the second Tuesday of November in each year, beginning with the 14th day of November, 1989, at the clubhouse of The Old Waverly Golf Club, West Point, Mississippi or at such other place as the notice designates. At such meeting the members shall elect the directors authorized herein to serve until their successors be elected and qualified. Failure to hold such annual meeting at the designated time and place shall not work a forfeiture or dissolution of the corporation.

Section 2. A special meeting of the members may be held at the same place as the annual meeting, and at such other place as may be designated, and may be called at any time by the President, the Vice-President, or by 50% of all sitting Directors. It shall also be the duty of the Directors, President or any constituted officer to call such meeting whenever requested to do so in writing by 25% of all Class A members in good standing or on request of the Class B Member. Said request must also be signed by all requesting the meeting and state the purpose for the meeting and shall be delivered to the Secretary.

Section 3. Notice of the time and place of all special and annual meetings shall be mailed by the Secretary to each member no fewer than ten days nor more than sixty days before the date thereof, provided however, such meetings may be held without notice at any time or place by unanimous consent of the members. Any action required by the members may be taken by unanimous written consent as provided by the Mississippi Business Corporation Act.

Section 4. The President, or in his absence, the Vice-President as provided by the Mississippi Business Corporation Act shall preside at all meetings.

Section 5. The record date for those entitled to vote at any meeting of the shareholders shall be the date the notice of the meeting is mailed out.

Article II

Directors

Section 1. Board of Directors. The affairs of the Association shall be managed and controlled by a Board of Directors consisting of the number of individuals from time to time prescribed by the By-Laws, which number, however, shall not be less than three nor more than nine. Directors need not be Members of the Association. From and after the first annual Members' meeting, and for so long as there is a Class B Member, the Board of Directors shall consist of Appointed Directors and Elected Directors. During all times when there is no Class B Member, all Directors shall be Elected Directors.

Appointed Directors shall be selected and appointed by the Class B Member. The initial Board of Directors shall consist of three individuals, all of whom shall be Appointed Directors, and unless earlier replaced, said initial Directors shall serve until the first annual meeting of Members. From and after the first annual Members' meeting, and for so long as there is a Class B Member, the number of Appointed Directors at all times shall be equal to two-thirds of the total number of Directors prescribed from time to time by the By-Laws, or if at any time the total number of Directors prescribed by the By-Laws is not evenly divisible by three, then the number of Appointed Directors shall be equal to the whole number next larger than two-thirds of the total number of Directors prescribed by the By-Laws. Within the above restric-

restrictions the members may increase or decrease the number of Directors to be elected at the annual meeting.

Elected Directors shall be elected by the Class A Members at annual Members' meeting, and shall serve until their successors shall be elected and qualified in accordance with the By-Laws.

The initial Board of Directors of this association shall be the original incorporators who were designated and appointed by The Old Waverly Golf Club, Inc. and they shall serve until the next annual meeting of this Association. The Board of Directors shall be composed of at least three and not more than nine directors and shall be elected hereafter pursuant to Section 1 of this Article.

Section 2. The regular meeting of the directors shall be held at the clubhouse of Old Waverly Golf Club, or at such other place as the majority of the directors may designate, and shall be held after the adjournment of each annual membership meeting, without notice.

Section 3. Special meetings of the Board of Directors may be held at any time or place as a majority of the Board of Directors may designate and may be called by the President, or in his absence, any other duly constituted officer. Notice of special meetings shall be given to all directors at least two days prior to the time fixed for such meeting, except, however, the said notice may be waived by the said directors.

Section 4. A quorum for the transaction of any business at any regular or called meeting shall consist of at least a majority of directors then in office.

Section 5. The Directors shall appoint the officers of the corporation, including a Manager and a Secretary-Treasurer and fix their salaries, if any, such appointment to be reviewed at the directors meeting after each annual membership meeting. The Manager or any officer may be removed at any time by a majority vote of the Board of Directors. Any officer who has appointed an assistant officer may likewise remove the appointed assistant.

Article III

Officers

Section 1. The officers of this corporation shall be a President and a Secretary. Such number of Vice-Presidents may also be elected as is determined by the Board of Directors. All officers shall be elected for a term of one year, and shall hold office until their successors are duly elected and qualified. It shall be permissible for one person to hold two or more of these offices.

Section 2. The President shall preside at all directors and membership meetings, shall have general supervision over the affairs of the corporation and other officers and shall perform all other duties incident to his office as Chief Executive Officer. In case of the absence or disability of the President, if there is a Vice-President, he shall perform the duties of the office of the President. A Vice-President shall also perform such management duties as are assigned to said officer by either the President and/or the Board of Directors.

Section 3. The Secretary-Treasurer shall issue all notices of Directors and membership meeting, shall prepare the minutes thereof; shall have charge of all corporation books, records, and papers, and shall be custodian of the corporate seal, and shall authenticate and/or attest with his signature and impress with the corporate seal all stock certificates, written contracts, and official records of the corporation, and shall perform all other duties incident to the office. The Secretary may assign the clerical task to one or more Assistant Secretaries who will perform their duties under his supervision. He shall have custody of all monies and securities of the corporation. He shall keep regular books of accounts, and shall submit them, together with his vouchers, receipts, records and other papers to the directors for their examination and approval as often as said directors may require. The Secretary-Treasurer may assign the ministerial duties of a Treasurer to one or more Assistant Officers. All officers or assistant officers having custody of corporation monies shall be bonded.

Article IV

Miscellaneous Provisions

Section 1. Except as provided herein definitions provided in the Restrictive Covenants and Building Codes dated April 14, 1987 shall be applicable to the By-Laws. However, where there is in these By-Laws any reference to “Developer”, “Declarant” or “Class B Member” they shall all be in reference to The Old Waverly Golf Club, Inc., a Mississippi corporation. All references to “Members” shall refer to “Class A Members” and “Class B Members” of this Association unless otherwise provided.

Section 2. The depository shall be The Peoples Bank & Trust Company, Clay County Bank & Trust Company branch unless by resolution of the Board of Directors another or a substitute depository is named. Any two officers or any one elected officer and the Manager shall be authorized to sign and endorse all checks. Any two officers may borrow monies and execute legal documents so long as approved by Resolution of the Board of Directors.

Section 3. The Association does hereby indemnify and hold harmless all of its officers, Directors and Assistant Officers against liability when said person is made a party to a proceeding because he was an officer or Director so long as:

- (1) He conducted himself in good faith; and
- (2) He is reasonably believed:
 - (i) In the case of conduct in his official capacity with the corporation, that his conduct was in its best interests; and
 - (ii) In all other cases, that his conduct was at least not opposed to its best interests; and
- (3) In the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

The Board of Directors may make further indemnity, including advance and/or reimbursement of all expenses from time to time as allowed by Law and The Mississippi Corporation Act, including entering into such contracts of indemnity with its officers and directors as the Board may authorize.

It is expressly provided herein that as additional properties within the Old Waverly Development project are subdivided into additional phases (and it is hereby contemplated that there will at least by a Phase III and IV) that the lot owners of said additional properties and/or phases shall likewise become members of this Association as hereinafter provided and as specified in the original Restrictive Covenants and Building Restrictions.

Section 4. Membership. The Members of the Association shall be and consist of every person or legal entity who is, or who hereafter becomes, an Owner of a Lot comprising part of the property. The Developer, or its successor, shall also be at all times a member.

Section 5. Action by Members of the Association. The Association shall have two classes of voting membership. Whenever in this Declaration any action is required to be taken by a specified percentage of “each class of the then Members” of the Association, then such action shall be required to be taken separately by the specified percentage of the then outstanding Class A Members and by the specified percentage of the then outstanding Class B Members. Whenever in these By-Laws any action is required to be taken by a specified percentage of the “then Members” of the Association, then such action shall be required to be taken by the specified percentage of the then outstanding total of the “Class A Members” with at least a majority approval or concurrence of the “Class B Members” of the Association.

Section 6. Voting Rights. Each Class A Member shall have one vote in the election of each Elected Director of the Association. For all other purposes, the voting rights of the members shall be by class of membership, and shall be as follows, to-wit:

- (a) Class A Members. Each person, other than persons herein defined as “Developers,” who is or who hereafter becomes the Owner of a Lot shall be a Class A Member of the Association. Class A Members shall be entitled to one vote for each Lot owned.
- (b) Class B Members. The Developer and its nominee or nominees, if any, shall be a Class B Member of the Association. A Class B Member shall be entitled to one vote for each Lot owned by the Developer or for each Lot to which a proxy is granted by the Owner to the Developer.

Section 7. Memberships Appurtenant to Real Property. In every case, the membership of a Class A 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 an appurtenance to the ownership, assignment, transfer, pledge, hypothecation, encumbrance, conveyance or alienation of the Lot to which the membership is appurtenant.

Section 8. Termination of Class B Memberships. The Class B Memberships shall terminate and automatically shall be converted into a Class A Membership on the following date, to-wit:

The date on which the Class B Member shall voluntarily relinquish its Class B Membership by a written document or documents delivered to the Association.

Upon the termination of the Class B Membership as provided above, the “Developer” thereafter shall be and remain a Class A Member as to each and every Lot concerning which it owns the fee title otherwise required for Class A membership.

Section 9. Reinstatement of Class B Memberships. If on any one or more occasions Class B Membership should terminate, and if after any such termination the Developer or its successor in accordance with the provisions of Article III of the Restrictive Covenants, should annex additional real property to the Property, and if any such annexation results in the Developers owning one-sixth or more of the total number of Lots upon the whole of the Property, then on each such occasion the status of the Developers as Class B Member shall be fully reinstated, and following each such occasion the status of the Developer and the nominee or nominees, if any, of each of the Developer, shall continue to be a Class B Member until all newly developed lots are sold. Following each such reinstatement of the Class B Memberships, and for so long thereafter as the Class B Memberships shall continue to exist, the Developers, and the nominee or nominees, if any, of each of the Developers, shall have all the rights and powers of Class B Membership, as herein prescribed.

Section 10. Other Voting Provisions. As to all matters except the election of Elected Directors, only one vote may be cast with respect to any one Lot. Any person qualifying as a Member of more than one voting class of membership may exercise the votes to which he is entitled for each such class of membership. If the fee simple title to a particular Lot is owned of record by more than one person, the vote appurtenant to such Lot may be exercised by any one of the fee owners thereof, unless the other owner or owners of such fee title shall object prior to the completion of voting upon the particular matter under consideration. In the case of any such objection, the vote appurtenant to said Lot shall not be counted.

Section 11. Dues. The Board of Directors shall assess annual dues against each unit owner of the Association which shall not be considered to be assessments as herein provided or as is provided in the Restrictive Covenants. These dues shall be used by the Association to defray cost of annual meetings and may be used by the Board of Directors for social functions, entertainment and/or administrative expenses of the Association as a supplement to the annual assessment or any special assessments.

Article V

Members' Right of Enjoyment

Section 1. Members' Right of Enjoyment. Except as is provided in Section 2 of this Article, every Member shall have a right and easement of enjoyment in and to the common areas and any association owned facilities which easement shall be appurtenant to and shall pass with the fee title to the Lot owned by such Member, subject, in every case, however, to the following, to-wit:

- (a) the right of the Association, in accordance with its Charter of Incorporation and By-Laws, to borrow money for the purpose of improving the common areas or any portion thereof, in a manner designed to promote the enjoyment and welfare of the Members, and in aid thereof to mortgage any of the common areas and its appurtenances provided, however, that no such borrowing shall be done and no such mortgage shall be executed unless and until same has been approved by the vote of at least two-thirds of each Class of the then Class A Members, the express approval of the then Class B Members of the Association, voting separately; and
- (b) if the Association constructs any improvements on the common areas it may, acting by and through its Board of Directors, levy reasonable admission and other fees for the use of any community facilities (excluding streets, roads and parking areas) situated upon the Property by the Members and their families, tenants and guests; provided, however, that any such fees shall be charged on a uniform basis for each Member, and, provided further, that in no event shall the Association levy any fee for the use of any streets, roadways or parking areas which are situated upon the Property; and
- (c) the right of the Association, acting by and through its Board of Directors, to take such steps as are reasonably necessary to protect the property of the Association against mortgage default and foreclosure; provided, however, that any such steps are in conformity with the other provisions of this Declaration; and
- (d) the right of the Association, acting by and through its Board of Directors, to adopt reasonable house rules respecting use of the common areas and any association owned facilities and to limit the number of guests of members who may use any facilities on the Property; and
- (e) 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 community facilities (except rights to use street, roadways and parking areas, which latter rights shall not be subject to suspension for any reason) for any period during which any assessment remains unpaid and for any period not exceeding sixty (60) days for any infraction of any of the published rules and regulations of the Association; and
- (f) the right of the Association to dedicate or transfer all or any part of the common areas or association owned facilities to any public or municipal agency, authority or utility for any purpose consistent with the purposes of the Declaration, and subject to such conditions as may be agreed to by the Members; provided, however, that no such dedication or transfer or determination as to purpose of as to conditions, shall be effective unless a

mination as to purpose of as to conditions, shall be effective unless a majority of Class B Members of the Association and the express consent to such dedication, transfer, purpose and conditions, at a special meeting of the Members duly called for such purpose; and

- (g) the right of the Association, acting by and through its Board of Directors, to grant licenses, rights of way and easements for access or for the construction, reconstruction, maintenance and repair of any utility lines or appurtenances, whether public or private, to any government agency, public utility, the Declarant or any other person, provided, however, that no such licenses, rights of way or easements shall be unreasonable and permanently inconsistent with the rights of the Members to the use and enjoyment of the common areas and any association owned facilities; and
- (h) the right of the Association through its Board of Directors to adopt rules and regulations concerning the use and enjoyment of common areas and any association owned facilities; and
- (i) the rights of the Owners of Lots to perpetual easements over and upon any of the common areas and community facilities, for such portion of their dwellings that may overhang or otherwise encroach upon any of the common areas or community facilities, for support, for the purpose of necessary repairs and maintenance, for maintenance of reasonable appurtenances to the dwellings, and for reasonable ingress and egress to and from any dwelling through and over the common areas and community facilities; and
- (j) the right of each Member to use the streets, roadways, and vehicular parking areas situated upon the common areas and community facilities; provided, however, that each Member shall comply in all respects with all supplementary rules and regulations which are not inconsistent with the provisions of this Declaration and which the Board of Directors of the Association may from time to time adopt and promulgate with respect to parking and traffic control upon the common areas and community facilities.

Section 2. Right of Enjoyment in Neighborhood Common Areas and Community Facilities. Whenever a particular additional area shall be annexed to the Property theretofore subject to this Declaration, by the execution of a Supplementary Restrictive Covenants in accordance therewith and any amendment or supplement thereto, the common areas and/or association owned facilities situated within the particular additional area shall be and are set aside for the use, benefit and enjoyment of all the Owners and Lots in Phases I, II, III & IV of the Old Waverly Subdivision.

Section 3. Rights Not Subject to Suspension. Notwithstanding anything in this Declaration to the contrary, the Association shall have no authority to suspend, either temporarily or permanently, any of the rights specified in Subparagraphs (j) of Section 1 of this Article for any reason whatsoever.

Section 4. Delegation of Right to Use. Any Member of the Association may delegate his rights to the use and enjoyment of the common areas and Association owned facilities to the members of his family who reside permanently with him and to his

owned facilities to the members of his family who reside permanently with him and to his tenants, contract-Purchasers and guests, all subject to such reasonable rules and regulations as the Board of Directors of the Association may adopt and uniformly apply and enforce.

Section 5. The provisions of the Restrictive Covenants and Building Restrictions are hereby incorporated in these By-Laws and except for Section One (1) of Article IV (Definitions) shall at all times control and govern if there is any conflict between said covenants and any other provisions of these By-Laws.

Article VI

Assessments

Section 1. The Association shall have the right to create and collect from its members annual assessments for the maintenance of all common areas, including streets, roadways, walks and parking areas, in accordance with the Restrictive Covenants (especially Article VI thereof) of The Old Waverly Golf Club, Inc., Phases I and II (and as applicable subsequently to Phases III and IV); the provisions of same are hereby incorporated by reference.

Section 2. The Board of Directors shall determine the amount and due date from time to time subject to the provisions of the Restrictive Covenants. The Board shall annually prepare a budget and make its assessment based upon its estimated expenses for the succeeding year. The Board shall consider in its annual assessment the following:

- (a) The costs of necessary management and administration of the common areas and any owned facilities, including fees paid to any Manager or Management Agent; and
- (b) The amount of all taxes and assessments levied against the common areas and any owned facilities, and
- (c) The costs of fire and extended coverage and liability insurance on the common areas and owned facilities and the costs of such other insurance as the Association may place in force with respect to the common areas and any owned facilities; and
- (d) The cost of maintaining adequate security and/or private police protection for the members, all residences, and other buildings and improvements within the confines of the Community. In connection therewith the Association's Board of Directors shall enter into an equitable cost sharing agreement with the Developer for the maintenance of the guard gatehouse at the entry of the Development and for maintaining security services to the entire Development and community, including the protection of the Developer's property, i.e., golf course, club house, and other facilities.
- (e) The costs of garbage and trash collection to the extent provided by the Asso-

Association, and of utilities and other services which may be provided by the Association, whether for the common areas and/or owned facilities or for the Lots, or both; and

- (f) The costs of maintaining, replacing, repairing and landscaping the common areas (including, without limitations, the costs of maintaining, replacing and repairing the sidewalks, streets, roadways and open acres within the property), and the costs of such equipment as the Board of Directors shall determine to be necessary and proper in connection therewith; and
- (g) The Association shall be wholly responsible for maintaining all streets roadways and roadway bridges from the intersection of Waverly Drive with Magnolia Drive and continuing throughout Phases I and II and subsequently, when applicable, Phase III and/or IV. As to the portion of Magnolia Drive running North from its intersection with Waverly Drive, the Association shall share maintenance expense with the Developer and the Board of Directors shall enter into an equitable written agreement with the Developer concerning same.
- (h) The costs of funding all reserves established by the Association, including, when appropriate, a general operating reserve and a reserve for replacements.

The Board of Directors from time to time may fix and change the beginning and ending dates of the annual period (herein called the “assessment year”) to be used in calculating and dealing with annual maintenance assessments, but unless and until the Board of Directors shall prescribe a fiscal year, the calendar year shall be used as the assessment year.

Upon resolution of the Board of Directors, installments of maintenance assessments payable by the Class A Members may be levied and collected on a quarterly, semi-annual or annual basis, rather than on the monthly basis as specified above. Any Class A Member may prepay one or more installments of any maintenance assessment, without premium or penalty.

The Board of Directors shall make reasonable efforts to fix the amount of the annual maintenance assessment against each Lot for each assessment period at least thirty (30) days in advance of the beginning of the period, and shall, at the same time, prepare a roster of the Lots and the annual maintenance assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any Member at any reasonable time during normal business hours. At the same time, written notice that the annual maintenance assessments have been made and are available for inspection shall be sent to the Members. The omission by the Board of Directors, before the expiration of any assessment period, to fix the amount of the annual maintenance assessment for that or the next period, shall not constitute a waiver or modification in any respect of the provisions of this Article, and shall not constitute a release of any Member from the obligation to pay his proportionate share of the annual maintenance assessment, or any installment thereof, for that or any subsequent assessment period, but the annual maintenance assessment fixed from the preceding period shall continue

ing period shall continue to be the maintenance assessment payable by the Members until a new maintenance assessment is fixed. No Class A Member may exempt himself from liability for maintenance assessments by the abandonment of any Lot or by the abandonment of his right to use and enjoy the common areas and community facilities.

The responsibilities and duties of the Association for maintenance, repairs, and care shall be limited to the common areas and community owned facilities, provided, however, the Board of Directors may without membership approval provide for the exterior maintenance of dwellings and/or for the maintenance and care of lawn and garden areas and the cost thereof shall be deemed to be part of the annual assessment but this cost will only be assessed to those members having improvements, lawns, gardens and electing to have same so maintained. For those making said election a special assessment over and above the regular assessment shall be adopted and enforced as hereinafter provided.

Section 3. Special Maintenance Assessments. In addition to all other assessments authorized by this Article, the Association may levy during any assessment year one or more special maintenance assessments, applicable to that year only, for the purpose of paying in whole or in part the costs of any construction and reconstruction, inordinate repair or replacement of any improvements, fixtures or personal property constituting part of the common areas and community owned facilities, for maintenance of exteriors, yard, garden and shrubbery of each homeowner, or for such other purpose or purposes as the Board of Directors may deem appropriate; provided that prior to being levied any such assessment shall be approved by at least two-thirds (2/3) of the then Class A Members and approved expressly by the Class B Member. A meeting of the Members shall be duly called for the purpose of approving any special maintenance assessment.

Section 4. Reserves for Replacements. The Association shall establish and maintain a reserve fund for replacements of the common areas and community facilities, and shall allocate and pay to such reserve fund whatever amount may be designated from time to time by the Board of Directors. Amounts paid into such fund shall be conclusively deemed to be a common expense of the Association, and all such amounts may be deposited in any banking institution, the accounts of which are insured by any agency of the United States, or, in the discretion of the Board of Directors, may be invested in obligations of, or obligations fully guaranteed as to principal by, the United States of America. The reserve for replacements of the common areas and community facilities may be expended only for the purpose of affecting the replacement of the common areas and community facilities, for major repairs to any sidewalks, parking areas, streets or roadways on the property, for equipment replacement, and for start-up expenses and operating contingencies

of a non-recurring nature relating to the common areas and community facilities. The Association may establish such other reserves for such other purposes as the Board of Directors may from time to time consider to be necessary or appropriate. The proportional interest of each Class A Member in any such reserves shall be considered an appurtenance to his Lot, and shall not be withdrawn, assigned or transferred separately from or otherwise than as an appurtenance to the Lot to which it appertains, and shall be deemed to be transferred with such Lot.

Section 5. Increase in Maximum Annual Maintenance Assessment.

- (a) For each assessment year beginning on or after January 1, 1989, the maximum annual maintenance assessment for Class A Members, as hereinabove provided for, may be increased by the Board of Directors, without a vote of the Class A Members, by an amount equal to ten percent (10%) of the maximum annual maintenance assessment for the preceding year plus each member's proportionate share of the amounts by which any ad valorem property taxes and any casualty and other insurance premiums payable by the Association have increased over the amounts payable for the same or similar items in the preceding year.
- (b) For each assessment year beginning on or after January 1, 1989, the maximum annual maintenance assessment for the Class A Members may be increased above that permitted by the next preceding paragraph if, and only if, any such increase shall first be approved by the affirmative vote of the then Class A Members and approved by the Class B Member. A meeting of the Members shall be duly called for this purpose. Any increase properly approved pursuant to this Subparagraph (b) shall be effective for the next succeeding assessment year and for each succeeding assessment year thereafter, unless the then Class A Members by the affirmative vote of at least two-thirds (2/3) of each Class A Members shall otherwise specify and same is approved by the Class B Members.

Section 6. Equitable Adjustments – Supplementary Declaration. In the event any Supplementary Declaration made pursuant to the provisions of the Restrictive Covenants and Building Restrictions in effect specifies that a greater or lesser level of services shall be provided by the Association with respect to the property annexed thereby, and the Association, acting by and through the Board of Directors, shall have full authority, and it shall be its duty, to make equitable adjustments in the procedures herein set forth for the establishment of annual maintenance assessments to reflect any such different level of services. Within the requirements of this Article; Article VI and Article I B. (I) "unit" of the Restrictive Covenants, it is the policy of the Association to increase or decrease each individual assessment of each unit from time to time as the character of the unit changes from a single unit to multiple units (i.e., one lot is developed into multi family dwelling or multi occupied building) or a combination of single units is approved by Architectural Control Committee for a lesser number of dwellings or independently occupied buildings than the number of lots originally indicated. In all cases the character shall be deemed to have changed and

and thus the assessments increased or decreased as of the date of completion as determined by the Architectural Control Committee, and if proper pro-rata assessments shall be then adjusted accordingly during the current assessment year.

Section 7. Assessments Are Not Dues. The assessments and charges herein mentioned are not intended to be, and shall not be construed as being, in whole or in part, dues for membership in the Association.

Article VII

Enforcement of Assessments

Section 1. Non-Payment of Assessment. The timely and full payment of all assessments of the Association shall be enforced by the Officers and Board of Directors as provided in the Restrictive Covenants and Building Restrictions in effect at the time of any default or delinquency.

Section 2. The Board of Directors may post a list of Members who are delinquent in the payment of any assessments or other fees which may be due the Association, including any installment thereof, in any prominent location upon the Property.

Section 3. The Association officers shall maintain records fully accessible to all members that reflect the payment or non-payment of all assessments against all Class A members.

Section 4. These By-Laws are subject to the provisions of the Restrictive Covenants as they pertain to assessments and all other matters covered herein and where there may be a conflict between these By-Laws and the Covenants, the Restrictive Covenants shall control and these By-Laws are subordinate to it.

Section 5. Assessment of Developers. Anything in this Declaration to the contrary notwithstanding, any Lot owned by the Developer shall not be subject to assessment by the Association until sixty (60) days after the completion of construction of any dwelling or dwellings constructed upon such Lot. Anything herein to the contrary notwithstanding, any regular or special assessment upon any Lot owned by the Developer or Class B Member shall be in an amount equal to twenty-five percent (25%) of the assessment against each similar Lot not owned by the Developer. However, the Developer may elect, for any one assessment year, to be assessed equally as to each unsold lot or unit within Phase I and II (and later with respect to Phases III and/or IV when those phases are officially made part of the “community”) and thus become assessed as to each lot with either the full or lesser assessment being applicable at the Developer’s option.

Section 6. Exempt Property. No portion of the common areas or owned facilities shall be subject to assessment of any kind by the Association.

Article VIII

Architectural Control Committee

The Board of Directors shall also be the Architectural Control Committee and perform all allowed functions at such time as functions of it are turned over to the Association as provided by Article III of the Restrictive Covenants and Building Restrictions incorporated herein.

Article IX

House Rules

Section 1. House Rules. The Board of Directors may from time to time adopt House Rules for use of common grounds and any owned facilities (exclusive of streets). No Member or other person shall violate any rules for the use of the common areas and owned facilities as provided in the house rules or other rules and regulations which may be adopted from time to time by the Board of Directors and promulgated in writing among the membership by the Board of Directors. So long as same are not inconsistent with these By-Laws and the Restrictive Covenants, the Board of Directors shall have full authority to adopt such rules and regulations.

Article X

Party Walls, Condominiums, Etc.

Section 1. Party Walls. Each wall which is built as part of the original construction of the dwellings upon the Property and placed on dividing line between Lots or dwelling or partly on one Lot and partly on another shall constitute a party wall and to the extent not inconsistent with the provisions of this Declaration, the general rules of law regarding party walls and regarding liability for property damage due to negligence or willful acts or omissions shall apply thereto.

- (a) **Repair and Maintenance.** The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use. Nothing shall be done by any Owner which impairs the structural integrity of any party wall or which diminishes the fire protection afforded by any party wall. No Owner shall use any party wall for any purpose which creates a hazard or nuisance for any other Owner who uses or is entitled to use the party wall.

- (b) Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use, without prejudice, however, to the right of any said Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.
- (c) Weatherproofing. Notwithstanding any other provision of this Section, any Owner who by his negligent or willful act or omission causes a party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.
- (d) Encroachments. If any portion of a party wall shall encroach upon any adjoining Lot, or upon the common areas or community facilities, by reason of the repair, reconstruction, settlement or shifting of the wall or of any improvement comprised in part of the wall, or for any other analogous reason, a valid easement shall exist for the encroachment and for the maintenance of same as long as the wall or improvement stands.
- (e) Applicability. The provisions of this Section shall not be applicable to condominium units as defined in the Mississippi Condominium Act, or to walls which are part of the common elements of any such condominium.

Section 2. Nothing in these by-Laws shall be construed so as to prohibit the Developer from contracting and maintaining Corporate Villa's and Zero Lot Line Cluster Units as permitted by the Restrictive Covenants as to those lots set aside for said purpose.

Article XI

Reconstruction After Fire or Other Casualty Loss

In the event any dwelling is partially or completely destroyed by fire or other casualty, and in the absence of a resolution to the contrary by the Board of Directors, the Owner of such dwelling shall promptly clear the Lot or restore or reconstruct such dwelling, at his own expense, in accordance with the original plans and specifications or with such amended plans and specifications as may be approved in writing by the Architectural Review Committee at the request of such Owner. The provisions of this Section shall not apply to cluster units or to condominium units, as defined in the Condominium Act, or to dwellings in a multi-family structure, or when in conflict with any law, ordinance, county, or governmental regulation or the like.

Article XII

Management Agent

Section 1. The Board of Directors may employ for the Association a management agent or manager (herein called the “Management Agent”) at a rate of compensation established by the Board of Directors to perform such duties and services as the Board of Directors from time to time may authorize in writing. The Management Agent shall perform such duties and services as the Board of Directors shall direct and authorize in writing, which duties and services may include, without limitation, the power and authority in the Management Agent.

- (a) To establish (subject to the approval and confirmation of the Board of Directors) and to provide for the collection of the annual maintenance assessment and any other assessments specified in this Declaration, and to provide for the enforcement of liens securing same in any manner consistent with law and with the provisions of this Declaration; and
- (b) To provide for the care, upkeep, maintenance and surveillance of the common areas and community facilities; and
- (c) To select, hire, and dismiss such personnel as may be required for the good working order, maintenance, and efficient operation of the common areas and community facilities; and
- (d) To promulgate (with approval and confirmation of the Board of Directors) and to enforce such rules and regulations and such restrictions, requirements, house rules, and the like as may be deemed proper respecting the use and care of the common areas and community facilities; and
- (e) To provide such other services (including accounting services) for the Association as may be consistent with law and the provisions of this Declaration.
- (f) The management agreement entered into by the Association shall provide inter alia, that such agreement may be terminated for cause by either party upon thirty (30) days’ written notice thereof to the other party. The term of any such management agreement shall not exceed one year; provided, however, that the term of any such management agreement may be renewable by mutual agreement of the parties for successive one-year periods.

Section 2. Limitation of Liability. The Association shall not be liable for any failure of any service to be furnished by the Association or paid for out of the common expense fund, or for injury or damage to person or property caused by the elements or resulting from water which may leak or flow from any portion of the common areas or owned facilities, or from any wire, pipe, drain, conduit, or the like. The Association shall not be liable to any Member for loss of or damage to any articles, by theft or otherwise, which may be left or stored upon the common areas or owned facilities. No diminution or abatement of assessments, as herein elsewhere provided for, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the common areas or community facilities, or from any action taken by the Association to comply with any of the provisions of this Declaration or with any law or ordinance or with the order or directive of any county or other governmental authority.

Article XIII

Golf Course and Its Facilities

Section 1. Golf Course Relationship to the Association. The Golf Course as it is delineated on all official plats, including those of Phase I and II, is not a common area, and the Golf Course and all related facilities and amenities located thereon are not community facilities. The Golf Course and all its amenities (club house, pro shop, tennis courts, swimming pool, maintenance buildings, etc.) are operated as a private club separate and apart from the Association and operated under its own rules and regulations. It is not subject to the covenants and restrictions of this declaration. Nothing herein shall be construed to give any person any right or privilege in or to the real property occupied and operated by said private club, including the right to enter upon or use said property, except under such terms and conditions as may be established by The Old Waverly Golf Club, Inc. and its Board of Directors. The Board of Directors of the Association, in its discretion and without reciprocity, may grant for annual renewable terms rights and privileges in or to the common areas and association owned facilities of the Association to the members of said private club. The Association shall have no obligation to provide maintenance, security, or other services for any portion of the Golf Course, however, the Association and said private club may enter into written agreements with respect to the provision of such services as the Board of Directors of the Association may from time to time determine to be within the purposes of preserving the values and amenities in the Community, maintaining and administering the common areas and community facilities, and administering and enforcing the covenants and restrictions of this Declaration. The common areas covered by these By-Laws and subject to management by the Association are only those lying within the boundaries of the respective residential subdivisions according to each plat as it is officially recorded in the office of the Chancery Clerk of Clay County, Mississippi. All common grounds and owner facilities are subject to the easements delineated on said plat reserved to the Developer and/or individual utilities.

Section 2. Special Restrictions Affecting Golf Course Lots. To preserve the grandeur of the Golf Course, there are hereby created special restrictions, rights, and easements hereinafter described and defined upon a portion of each Lot and every common area adjacent to the Golf Course, which restrictions, rights and easements shall be appurtenant to and shall inure to the benefit of and be enforceable by The Old Waverly Golf Club, Inc., by the Association, or the Owner of any other Lot adjacent to the Golf Course, and by their respective legal representatives, heirs, successors and assigns for as long as the Golf Course is operated as a private club and maintained in a manner which preserves the values and amenities of the Community, or if such is of a lesser duration, for a term of fifty (50) years from the date of this Declaration, after which term the said restrictions, rights, and easements shall be automatically extended for successive periods of ten (10) years each, unless terminated at the end of any such (60) days preceding the end of such period by the Association and by the Members who own at least a majority of the Lots adjacent to the Golf Course, which instrument shall be filed for record in the office of the Chancery Clerk of Clay County. The special restrictions, rights, and easements herein created and hereinafter described and defined are collectively re-

Section 3. Parts of the Property Affected by the Golf Course Easements. The parts of the individual lots and common areas subject to Golf Course Easements are shown on the individual plats.

Section 4. Walls and Fences. No solid line of fence, wall, or shrubbery shall be erected or permitted to remain on that portion of any Lot or common area subject to the Golf Course Easements.

Section 5. Distractions Prohibited. An Owner of a Lot subject to the Golf Course Easement shall be obligated to refrain from any actions which would distract from the playing qualities of the Golf Course or the development of an attractive overall landscaping plan for the entire golf course area, including the Owner's Lot. Such prohibited actions shall include, but are not limited to, such activities as an otherwise permitted burning on a lot when the smoke would cross the golf course area and the maintenance of dogs or other pets on a Lot under conditions interfering with play due to their loud barking, running on fairways, picking up balls, or other animalistic activity.

Section 6. Right of access to Lots and Areas Subject to the Golf Course Easement. Each Lot subject to the Golf Course Easements shall be subject to a right and easement permitting registered Golf Course players and their caddies to enter upon any open part of such Lot except a dwelling or accessory structure to recover a ball without such entering being deemed a trespass. Players or their caddies shall not be entitled to enter upon any such Lot or area subject to the Golf Course Easements with a golf cart or other vehicle, spend unreasonable time on such Lot or area, or in any way commit a nuisance, or damage, or destroy any property, plantings or foliage, while thereon.

Section 7. Easement of Light, Air and View. There is hereby reserved for the benefit of the Declarant, the Association, and their respective successors and assigns, the right and easement of light, air and view over and across the area subject to the Golf Course Easements.

Section 8. Landscaping. The Owner of each Lot adjacent to the Golf Course shall landscape and maintain all that part of his Lot which is visible from the Golf Course in an attractive, well kept manner consistent with the overall landscaping plan for the entire Golf Course area.

Section 9. Right to Maintain Lots. There is hereby reserved for the benefit of the Declarant, the Association, and their respective successors and assigns, upon, over, through and across the area subject to the Golf Course Easements, a right and easement to landscape and maintain said area. Such maintenance and landscaping may include regular removal of underbrush, trees less than two inches in diameter, trash, or debris; the planting of grass, trees, and shrubbery; watering; application of fertilizer; and mowing.

Article XIV

Lakes and Streams

Section 1. Designation of Lake Common Areas. From time to time the Declarant may annex to the Common owned property of the Association, one or more parcels of real property, all or part of each of which may be described and designated as a Lake Common Area in a Supplementary Declaration of Covenants and Restrictions effecting such annexation or on the plat incorporated by reference into such Supplementary Declaration. A parcel of real property so described and designated is hereinafter referred to as a “lake common area.” Unless otherwise clearly indicated by the provisions of this Article, lake common areas shall in all respects be held and owned for the common use, benefit, and enjoyment of all of the Members of the Association as are other common areas within the Property. The present lakes are all non-association managed and owned lakes and this Section applies only to those lakes hereinafter transferred to the Association. All restrictions contained in this Article are, however, fully applicable to all lakes within the Development and golf course except as otherwise provided.

Section 2. Special Restrictions Affecting Lots Adjacent to Lakes. To preserve the grandeur of all lakes, there are hereby created special restrictions, rights, and easements hereinafter described and defined upon a such parcel or real property described and designated as a lake and upon a part of easements shall be appurtenant to and shall run with and bind the land within such lake and the land adjacent to such lake and shall inure to the benefit of and be enforceable by the Developer, the Association or the Owner of any other Lot adjacent to such lake common area, and by their respective legal representatives, heirs, successors and assigns, for as long as a lake is operated and maintained in a manner which preserves the values and amenities of the Community, or if such date of recordation of this Declaration, after which term said restrictions, rights, and easements shall be automatically extended for successive periods of ten (10) years each, unless terminated at the end of any such period by an instrument executed and acknowledged within sixty (60) days preceding the end of such period by the Developer, acting by and through its Board of Directors, and by the Association Members who own at least a majority of the Lots adjacent to all lakes, which instrument shall be filed for record in the office of the Chancery Clerk of Clay County. The special restrictions, rights, and easements herein created and hereinafter described and defined are collectively referred to as the “Lake Easements.”

Section 3. Parts of a Lot Subject to the Lake Easements. Unless the restriction, right, or easement is clearly applicable to all of a Lot adjacent to a lake or unless otherwise clearly and specifically described in a Supplementary Declaration of Covenants and Restrictions annexing Lots adjacent to a lake to the Property, that part of any Lot within thirty (30) feet of a lake shall be subject to the Lake Easements.

Section 4. Walls and Fences. No solid line of fence, wall, or shrubbery shall be erected or permitted to remain on that portion of any Lot subject to the Lake Easements.

Section 5. Easement of Light, Air and View. There is hereby reserved for

Section 5. Easement of Light, Air and View. There is hereby reserved for the benefit of the Declarant and the Association, and their respective successors and assign, the right and easement of light, air and view over and across the area subject to the Lake Easements.

Section 6. Landscaping. The Owner of each Lot adjacent to a lake shall landscape and maintain all that part of his Lot which is visible from the lake in an attractive, well-kept manner consistent with the overall landscaping plan for the entire development and its golf course.

Section 7. Use of Lake Water. As the owner of all lakes the Developer reserves unto itself and its successors and assigns the exclusive right to withdraw and use water impounded within a lake common area for irrigation of any real property owned by the Developer, any common area, and/or any lot, or for any beneficial purpose subject only to the provisions of Sections 51-3-1 through 51-3-55 of the Mississippi Code of 1972, if applicable. All other water impounded within a lake common area shall be withdrawn and used only by the Association or by unit Owner upon the express written permission of the Developer.

Section 8. Lake Water Level. The lake water level shall be maintained by the Developer at all times so as to benefit the Golf Course.

Section 9. Docks, Piers, and Shoreline Improvements. None of any type are permitted.

Section 10. Exclusive Responsibility For Lake Shore and Proximate Water Surface. The Owner of a Lot abutting a lake is hereby delegated the revocable right to exercise for the Association the responsibility for the use and maintenance of that part of the lake within an area delineated by the Owner's abutting lot line, extensions of adjacent lot lines into the lake, and a line thirty (30) feet from the edge of the lake water surface when the lake water surface is level with the standard level maintained by the Golf Course Superintendent. Subject to Section 12 of this Article, an Owner of a lot abutting a lake and exercising responsibility for the use of such delineated area shall not prevent another Owner, a member of such other Owner's family, or the invited guest of such other Owner from periodically swimming, or fishing through that part of the lake within such delineated area, or engaging in any quiet activity of limited duration within such delineated area which does not disturb or interrupt the use of the delineated area by the Owner exercising such responsibility and subject to Section 12 below. No motorized watercraft of any type is allowed at any time.

Section 11. Responsibilities of the Association. The Developer shall maintain all lakes and dams as part of the Golf Course unless said right is assigned to Association as part of a supplementary Declaration and annexed as provided in Section 1 of this Article.

Section 12. Use and Protection of Lakes. Any use of lakes by owners shall be only as permitted by the Developer and through the promulgation of any rules and regulations concerning same. Otherwise, no use is permitted.

Section 13. Right to Maintain Lots. There is hereby reserved for the benefit of the Declarant, the Association, and Members who own a lot adjacent to a lake common area, and their respective successors and assigns, upon, over, through and across the area subject to Lake Easements, a right and easement to landscape and maintain said area. Such maintenance and landscaping may include regular removal of underbrush, trees less than two inches in diameter, trash, or debris; the planting of grass, trees, and shrubbery; watering; application of fertilizer; and mowing.

Article XV

Easements

Section 1. Reservation of Easement Rights by the Declarant. The Declarant, for itself and its assigns, hereby reserves a non-exclusive easement and right of way in, through, over, and across the common areas and community facilities for the purposes of the storage of building supplies and materials, the installation, construction, maintenance, reconstruction and repair of sewers, water pipes, irrigation pipes, electrical wires or cables, telephone wire or cables, gas lines, storm drains, television cables, underground conduits, and related appurtenances to any of same, and for all other purposes reasonably related to the completion of construction and the provision of utility services, whether public or private, to the Community and to other real property in the vicinity of the community. Any and all instruments of conveyance made by the Declarant to the Association with respect to any of the common areas and community facilities shall be conclusively deemed to incorporate this reservation, whether or not specifically set forth in such instruments. At the request in writing of the Declarant, the Association shall from time to time execute, acknowledge, and deliver to the Declarant such further assurances of this reservation as may be necessary.

Section 2. Conveyance of Easements for Utilities and Related Purposes. The Association is authorized and empowered to grant (and shall from time to time grant) such other easements, licenses, and rights of way over the common areas and community facilities for the installation, operation and maintenance sewers, water pipes, electrical wires or cables, telephone wires or cables, gas lines, storm drains, television cables, underground conduits, and related appurtenances for any and all purposes benefiting the community and other real property in the vicinity thereof as may be considered necessary or appropriate by the Board of Directors for the orderly maintenance, preservation and enjoyment of the common areas and community facilities and for the preservation of the health, safety, convenience, and welfare of the Owners of the Lots, the owners of such other real property, or the Declarant.

Section 3. Maintenance and Support Easements. In those parts of the property where dwellings are permitted on or in close proximity to the boundaries of a Lot, the common areas and community facilities and each Lot and dwelling thereon,

a Lot, the common areas and community facilities and each Lot and dwelling thereon, for the benefit of the Association and the owners of the adjoining lots and abutting dwellings, shall be subject to irrevocable easements for drainage; for the maintenance and unobstructed and uninterrupted use of any and all pipes, ducts, flues, chutes, conduits, cables and wire outlets and utility lines of every kind; to easements for maintenance and lateral support of adjoining and abutting buildings and improvements; to easements for such portions of any building or improvement that may overhang a lot or any portion of the common areas and community facilities; and to easements for the leadwalks and sidewalks serving adjoining and abutting areas.

Section 4. Utility and Drainage Easements. As from time to time may be shown on the map or plat of all real property developed by the Developer as same is now filed and as may be hereinafter filed, of record in the office of the Chancery Clerk of Clay County, Mississippi (or reserved to Developer in its conveyances to Members), all the areas depicted on said map, plat, or recorded Reservation either as utility easements or as drainage easements, or as both, shall each and all be subject to non-exclusive easements in favor of, severally, the Association, the Declarant, and each certified utility company which heretofore has installed, or cause to be installed, or which may hereafter install, or cause to be installed within said easement any sewer pipe, water pipe, wire, conduit, cable, valve, transformer, switch, connector, or any other equipment or facility for the purpose of transmitting or providing electricity, water, sanitary sewer service, telephone service, natural gas, radio signals, television signals, or any other service normally considered to constitute a “utility” service. Each such easement shall permit the Association, the Declarant, and each such utility company to perform from time to time anything and everything reasonably necessary or appropriate to repair, maintain, replace, change the size of, and otherwise maintain in proper and adequate operating condition all such equipment and facilities heretofore or hereafter installed by or for each such utility company. However, a utility company shall have no right to place any such pipe, wire, conduit or appurtenance above the ground without the express written permission of the lot owner and the Association unless such pipe, wire, conduit or appurtenance is routinely placed above ground when the utility company provides underground service or unless such pipe, wire, conduit or appurtenance exists on the lot above ground prior to the lot being acquired by the lot owner. As used herein, the expression “utility company” shall mean and include the City of West Point for water and sewer systems, Mississippi Valley Gas Company, Four County Electric Power Association, Tennessee Valley Authority, Southern Natural Gas Company, Comcast, South Central Bell and any other entity which has heretofore installed or maintained facilities mentioned above. All the areas depicted on such plat either as utility easements or as drainage easements, or as both, also shall be subject to nonexclusive easements in favor of the Association and the Declarant, severally, which easements shall permit the Association and the Declarant, or either of them, to perform from time to time anything and everything reasonably necessary or appropriate to maintain proper drainage within the Community, but nothing in this subparagraph shall be interpreted as relieving the owner of a lot from the primary responsibility or performing all routine cutting, trimming, pruning and upkeep necessary or appropriate to maintain any and all portions of his lot across which surface water may drain.

Article XVI

Additional Provisions

Section 1. Amendment. Subject at to all times all other limitations set forth in this Declaration, these By-Laws or any Supplementary By-Laws may be amended by one of the following methods:

- (a) At any time when there is a Class B Member only by an instrument executed and acknowledged by the Developer and by a two-thirds (2/3) vote of all owners of all lots then subject to these By-Laws.
- (b) Or at any time when there are no Class B Members only by an instrument executed and acknowledged by the Owners of two-thirds of the lots subject to these By-Laws.
- (c) Or until July 1, 1999, by an instrument executed and acknowledged only by the Declarant provided that such amending instrument does not modify or amend any material or substantive provision of these By-Laws of the Supplementary By-Laws as amended.

A copy of such amending instrument shall be mailed to each member within 15 days of its adoption.

Section 2. Duration. Unless amended in accordance with the provisions of Section 1 of this Article and the other requirements of these By-Laws, and except where permanent easements or other permanent rights or interests are herein created, the covenants and restrictions of this Declaration shall inure to the benefit of and be enforceable by the Association, the Developer, or the owner of any lot, and by their respective legal representatives, heirs, successors and assigns, for a term of thirty years from the date of adoption of these By-Laws, after which term the same shall be automatically extended for successive periods of ten (10) years each, unless terminated at the end of any such period by an instrument executed and acknowledged within sixty (60) days preceding the end of such period by Class A Members, who own at least a majority of the lots then owned by Class A Members, and approved by the Class B Members, if any. In which case Notice of Termination shall immediately be given in writing to all Members and/or Lot owners.

Section 3. Construction and Enforcement. The provisions hereof shall be construed to effectuate the purpose of creating a uniform plan for the development and operation of the community. Enforcement of these covenants and restrictions may be by any proceeding at law or in equity against any person violating or attempting to violate any covenant or restriction, either to restrain or enjoin violation or to recover damages, or both, and against any lot to enforce any liens created hereby or by the Restrictive Covenants and Building Restrictions; and the failure or forbearance by the Association or the owner of any lot to enforce any covenant or restriction herein shall in no event be deemed a waiver of the right to do so thereafter.

The provisions hereof may be enforced, without limitation, by the associa-

The provisions hereof may be enforced, without limitation, by the association, or any owner or any mortgagee of any lot which becomes subject to the provisions hereof, or by any other person who has any right to use of any of the common areas and community facilities, including, again without limitation, any person who has any right to use of any street or roadway owned by the Association.

There shall be and hereby is created and declared to be a conclusive presumption that any violation or breach or attempted violation or breach of any of the within covenants or restrictions cannot be adequately remedied by an action at law or exclusively by recovery of damages.

Section 4. Successors of Developer. Any and all rights, reservations, easements, interests, exemptions, privileges and powers of the Developer hereunder, or any part of them, may be assigned and transferred (exclusively) by the Developer, with or without notice to the Association.

Section 5. Incorporation by Reference on Resale. In the event any Owner sells or otherwise transfers any lot, any deed purporting to effect such transfer shall contain a provision incorporating by reference the covenants, restrictions, servitudes, easements, charges and liens set forth in these By-Laws as well as refer to same being conveyed subject to the Restrictive Covenants and Building Restrictions.

Section 6. Notices. Any notice required to be sent to any Member or Owner under the provisions of these By-Laws shall be deemed to have been properly sent when mailed, by ordinary mail, postage prepaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing.

Section 7. No Dedication to Public Use. Nothing herein contained shall be construed as a dedication to public use or as an acceptance for maintenance of any common areas or community facilities by any public or county agency, authority, or utility, and nothing herein contained shall be interpreted as imposing upon any public or county agency, authority or utility any responsibility or liability for the maintenance or operation of any of the common areas or community facilities.

Section 8. Severability. Invalidation of any one or more of these covenants or restrictions by judgment, decree or order shall in no way affect any of the other provisions herein, each and all of which shall be severable and shall remain in full force and effect.

Section 9. Consents. Any other provisions of this Declaration to the contrary notwithstanding, neither the Members, nor the Board of Directors, nor the Association, by any act or omission, shall do any of the following things without the prior written consent and approval of the holders of at least fifty (50) percent of all first mortgages of record encumbering the lots:

- (a) Abandon, partition, subdivide, encumber, sell or transfer any of the common areas or community facilities; provided, however, that the realignment of boundaries, the granting of rights of way, easements and the like for utilities or for other purposes consistent with the use of the common areas and community facilities by the members of the Association shall not be considered an encumbrance, sale or transfer within the meaning of this Subsection; or
- (b) Abandon, or terminate these By-Laws; or
- (c) Modify or amend any material or substantive provision of the By-Laws of the Association pertaining to the rights of said holders of all first mortgages of record encumbering the lots; or
- (d) Substantially modify the method of determining and collecting maintenance assessments as provided in these By-Laws.

Section 10. Rights or Mortgagees. The rights of mortgages are provided for in the Restrictive Covenants and Building Restrictions.

Section 11. Casualty Losses. In the event of substantial damage or destruction to any of the common areas or owned facilities, the Board of Directors shall give prompt written notice of such damage or destruction to the holders of all first mortgages of record on the Lots. No provision of the By-Laws of the Association shall entitle any Member to any priority over the holder of any first mortgage of record encumbering said member's lot insofar as concerns the distribution to said member of any insurance proceeds paid or payable on the account of any damage to or destruction of any of the common areas of community facilities.

Section 12. Condemnation or Eminent Domain. In the event any part of the common areas and community facilities is made the subject matter of any condemnation or eminent domain proceeding, or is otherwise sought to be acquired by any condemning authority, then the board of Directors shall give prompt written notice of any such proceedings or proposed acquisition to the holders of all first mortgages of record encumbering the lots. No provision of the By-Laws of the Association shall entitle any member to any priority over the holder of any first mortgage or record encumbering said member's lot insofar as concerns the distribution to said member of the proceeds of any condemnation or settlement relating to taking of any part of the common areas and community owned facilities.

Section 13. 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 in any way to limit or enlarge the terms and provisions of this Declaration. Whenever the context so requires, the male shall include all genders and the singular shall include the plural.

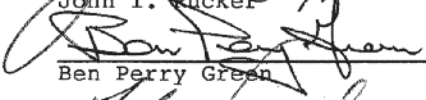
These By-Laws were duly adopted by the Incorporators and the Developer, the only

These By-Laws were duly adopted by the Incorporators and the Developer, the only Class B Member, at a meeting for said purpose on the 14th day of September, 1988.

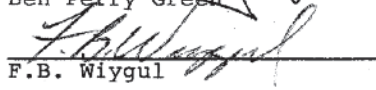
INCORPORATORS



John I. Rucker

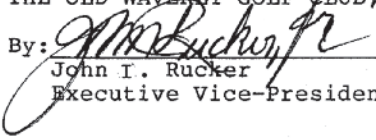


Ben Perry Green




F.B. Wiygul

CLASS B MEMBER "The Developer",
THE OLD WAVERLY GOLF CLUB, INC.

By: 

John I. Rucker
Executive Vice-President

ATTEST:



Albert C. Clark, Secretary

Policies of the Board of Directors Old Waverly Homeowners' Association

Policy 1.

Maintenance Assessment

Undeveloped Residential Lots. Those lots designated as residential on the map and plat of Old Waverly Golf Club Development, Phase I, Part I recorded in Plat Book 3 at page 50 in the office of the Chancery Clerk of Clay County, Mississippi and in the Map and Plat of Old Waverly Golf Club Development, Phase I, Part II and Phase II, recorded in Plat Book 3 at page 51, in the office of the Chancery Clerk of Clay County, Mississippi upon which construction of residential dwelling units has not reached substantial completion.

Residential Dwelling Unit. All forms of residential dwellings designed for occupancy by a single family including but not limited to, detached single family dwelling, and each individual unit of a duplex, condominium, or patio home.

Commercial Site. Those lots designated as Commercial (C-1) on the Map and Plat of Old Waverly Golf Club Development, Phase I, Part I recorded in Plat Book 3 at page 50 in the office of the Chancery Clerk of Clay County, Mississippi and in the Map and Plat of Old Waverly Golf Club Development, Phase I, Part II and Phase II, recorded in Plat Book 3 at page 51, in the office of the Chancery Clerk of Clay County, Mississippi upon which construction of commercial units have not reached substantial completion.

Commercial Unit. Inns and any other commercial facility offering year round, overnight, transient accommodations and any other commercial facility operated for profit including, but not limited to, restaurant, food service establishment, retail stores, and office facilities.

Section 2. Creation of the Lien and Personal Obligations of Assessments.

Each Owner of any Undeveloped Residential Commercial Unit, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to all the terms and provisions of this Declaration and to pay to the Association: (1) Annual assessments or charges; and (2) Special Assessments or charges as hereinafter set forth, such assessments to be fixed, established and collected from time to time as hereinafter provided. The Annual and Special assessments together with such interest thereon and costs of collection therefore as hereinafter provided, shall be a charge and continuing lien on the real property and improvements thereon against which each such assessment is made. Each such assessment, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the person or entity which was the Owner of such real property at the time when the assessment first became due and payable. In the case of co-ownership of an Undeveloped Residential lot, Residential Dwelling Unit, Commercial Site and Commercial Unit all of such so-owners shall be jointly and severally liable for the entire amount of the assessment.

Section 3. Purpose of Assessments. The Annual assessments levied by the Association shall be used exclusively for the improvement, maintenance, enhancement, enlargement and operation of the Common Properties and Restricted Common Properties, and to provide services which the Association is required or authorized to provide. In carrying out these duties, the Association may make payment of taxes and insurance thereon, make improvements on Common Properties and Restrictive Com-

Common Properties, pay the cost of labor, equipment, materials, management, supervision, accounting, and Member information services, maintain offices and equipment, repay any loans made to the Association, and take such other action as is necessary to carry out its required or authorized functions.

Section 4. Application of “Minimum” and “Maximum” Assessment. The minimum annual assessment, as set forth in the schedule hereinbelow, shall be levied by the Association unless the Board of Directors of the Association, by unanimous vote, determines that the important and essential functions of the Association may be properly funded only by an assessment above the minimum but not more than the applicable maximum regular assessment, as set forth in the schedule hereinbelow. If the Board of Directors shall levy the applicable minimum assessment for any assessment year and thereafter, during such assessment year, determine that the important and essential functions of the Association cannot be funded by the minimum assessment, the Board may, by unanimous decision, levy a supplemental assessment but in no event shall the sum of the minimum and supplemental regular annual assessments for that year exceed the applicable maximum regular assessments.

For the purposes of this Section 4, the term “supplemental assessment” shall mean any assessment in excess of the amount reflected in the schedule below as the applicable “minimum regular assessment” for such type of property, up to the amount reflected as the “maximum regular assessment” for such type of property.

The annual assessment minimum and maximum amounts shall be the sums calculated in accordance with the following schedule as may be increased in each instance by an inflation adjuster as hereinafter set forth in Section 5 below.

		Minimum Regular Annual Assessment	Maximum Regular Annual Assessment
ment			
(a)	Undeveloped Residential lots	\$180.00	\$270.00
(b)	Residential Dwelling Units	\$360.00	\$540.00

(including all forms of residential units, whether detached, patio, duplex, condominium, apartment, villa, etc.)

Property shall not be classified for purposes of these Covenants and those Annual Assessments as a Residential Dwelling Unit until substantial completion of the Residential Dwelling Unit and assessment at the improved property rate shall begin on the first day of the month thereafter pro-rated as to the end of the year.

		<u>Minimum Regular Annual Assessment</u>	<u>Maximum Regular Annual Assess-</u>
<u>ment</u>			
(c)	Commercial Side	1/2 of 1% of bona fide sales price	1/2 of 1% of bona fide sales price
(d)	Commercial Unit	\$.45/sq. ft. of enclosed heated & air-conditioned space	\$.60/sq. ft. of enclosed heated & air conditioned space

For purposes of these assessments and voting rights hereunder, a property will not be classed as a Commercial Unit until substantial completion and assessment at the improved property rate shall begin on the first day of the month thereafter.

(e) Commercial sites shall be exempt from assessment until sold by the Developer.

(f) All Phase III lots shall be exempt from assessment until January 1, 1991.

Section 5. **Inflation Adjuster.** From and after January 1, 1990, the minimum and maximum annual assessment may be increased each year by the Board of Directors of the Association by an amount not in excess of five percent (5%) per year, or the percentage increase between the first month and the last month on annual assessment period in the Consumer Price Index, U.S. City Average, all items (1967-100) (hereafter "C.P.I.") issued by the U. S. City Average, Labor Statistics in its monthly report entitled "The Consumer Price Index, U.S. City Average and Selected Areas" whichever of these two percentage figures is larger (unless three-fourths (3/4ths) of the votes cast at a duly called meeting of the Association, subject the quorum requirement established by Section 79-11-217 of the 1972 Mississippi Code vote against such increase or vote to increase said annual assessment by a greater amount or to decrease the minimum and maximum annual assessment. In the event that the C.P.I. referred to above shall be discontinued, there shall be used the most similar index published by the United States Government that may be procured indicated changes in the cost of living.

In the event the Board does not increase the minimum and maximum annual assessment in a given year, or increases it in an amount less than that which is authorized by this Section 5, the Board shall be deemed to have reserved the right and shall be authorized in subsequent years to implement that reserved portion of the authorized but unexercised authority to increase said assessment but any application of same may only be given prospective application. As an illustration, if the Board was authorized to increase the minimum and maximum by five percent (5%) in years 1990 and 1991 but chose not to impose such increases, it could increase the minimum and maximum

maximum in 1991 by the amount applicable for 1991 plus up to ten percent (10%), for levy in 1991.

The Board of Directors of the Association may by unanimous decision, after consideration of current costs and future needs of the Association, fix the annual regular assessment for any year at an amount less than the applicable minimum regular annual assessment, but such action shall not constitute a waiver by the Association of its right to revert to the full minimum regular assessment in subsequent years. However, if the Board of Directors fixes such regular annual assessment at an amount less than the minimum and it subsequently is determined by the Board that the amount assessed will not be sufficient, the Board shall have the power to make a supplemental regular annual assessment, but in no event shall the sum of the initial and supplemental regular annual assessments in any one year exceed the applicable maximum regular assessment. Moreover, supplemental regular annual assessments of this type may not be assessed for any year prior to the year in which such supplemental annual assessments is levied.

Any increase or decrease in the fixed amount of the annual maximum or minimum regular assessment shall be made in such a manner that the proportionate increase or decrease in such maximum or minimum assessment is the same for Owners of Undeveloped Residential Lots, Residential Dwelling Units, Commercial sites and Commercial Units, and likewise any time the actual assessment levied by the Board of Directors of the Association is less than the minimum regular annual assessment such decrease shall be apportioned among the Owners of Undeveloped Residential Lots, Residential Dwelling Units, Commercial Sites and Commercial Units, such that the proportionate decrease received by each class of Owners of the various classes of the property may be altered only by the favorable vote of ninety percent (90%) of the votes cast at a duly called meeting of the Association, (subject to the quorum requirements established by Section 79-11-217 of the 1972 Mississippi Code) and by ninety percent (90%) of the votes cast at said meeting by the Members of the classes whose proportionate share is being altered.

POLICY 2

Lot Transfer Registration Policy

Each Unit member of the Old Waverly Homeowners' Association shall notify the Secretary or the business office of the Old Waverly Homeowners' Association within ten days, in writing, of any transfer of title, either wholly or partially, to any other person or legal entity by submitting either a copy of the executed Warranty Deed or other document of conveyance, or by otherwise notifying the Homeowners' Association's secretary in writing of the purchase. In all cases the names, addresses and telephone numbers of the purchaser of said property and/or part interest shall be reflected by said notification. A violation of this regulation may result in a \$200.00 fine to be assessed by the Board against the seller/transferor and, if not paid within thirty days of notification of said violation, may be enforced by the corporation as a special assessment against the lot sold or transferred.

Policy 3.

Joint Resolution of Executive Committee of The Old Waverly Golf Club, Inc., And Board of Directors of Old Waverly Homeowners' Association, Inc. The Old Waverly Golf Club

BE IT RESOLVED, that motion made, seconded and passed, with a quorum being present as to both the Board of Directors of the Old Waverly Golf Club, Inc. by its Executive Committee, and the Board of Directors of the Old Waverly Homeowners' Association, Inc., said corporations do hereby jointly adopt this Resolution for the purpose of adopting and codifying through the records and minutes of both corporations, the further implementation by The Old Waverly Golf Club, Inc. and Old Waverly Homeowners' Association, Inc. of rules and regulations for security and traffic control for The Old Waverly Golf Club Development;

WHEREAS, a 25 mile per hour speed limit has been previously set by the Executive Committee of the Old Waverly Golf Club, Inc.; both corporations do hereby adopt same as its rule and regulation as it applies to the use of all roads and streets within The Old Waverly Golf Club Development property, including all residential areas owned by the Homeowners' Association, same to include all delineated private streets, roads, and other thoroughfares of The Old Waverly Golf Club Development as well as the posted 5 mile per hour speed limit on the existing bridge between Number One green and Number 16 fairway. Also, all posted stop and yield signs now in place are so installed as to control rights-of-way to all traffic within the Development are jointly approved.

BE IT FURTHER RESOLVED, that both corporations shall jointly endeavor to enforce said speed limit and adherence to all traffic control signs in the Development for the purpose of securing the safety and general welfare of members, guests, and other invited persons of both the Old Waverly Golf Club and The Old Waverly Homeowners' Association.

BE IT FURTHER RESOLVED, that any member, guest of a member, or other invitee on the Old Waverly Golf Club Development property who shall over a twelve (12) month period from first violation exceed the adopted posted speed limits or shall fail to come to a complete stop or fail to yield the right-of-way to other traffic in accordance with the traffic regulations of the State of Mississippi as promulgated in the Mississippi code and/or fail to abide by all other traffic laws of the State of Mississippi shall receive a written warning for the first offense, may be fined the sum of \$50.00 for the second offense plus \$1.00 for every mile per hour over the 25 miles an hour speed limit; \$100.00 for the third offense plus \$1.00 for every mile per hour over the 25 miles an hour speed limit; or \$300.00 for the third and all following offenses, plus \$1.00 for every mile per hour over the 25 miles an hour speed limit. Such persons exceeding the specified speed limit, failing to yield the right-of-way, or violating other traffic laws of the State of Mississippi, shall be "ticketed" by the designee of The Old Waverly Golf Club, Inc., so authorized as herein provided. A copy of the ticket and a statement of the appropriate fine shall be marked by the designee of the "Traffic Committee" of the Old Waverly Homeowners' Association, Inc. Board of Di-

Inc. Board of Directors and mailed or delivered to the Member or residence owner who shall pay the fine within 15 days unless a written request for an appeal is made by the said member to the Traffic Committee who shall then convene a hearing at its next regularly scheduled meeting. A majority shall prevail of a quorum of the Traffic Committee after hearing all statements of any interested parties relative to the offense. The Traffic Committee shall be composed of three members of the Board of Directors of the Old Waverly Homeowners' Association, Inc. as appointed by the President.

The Old Waverly Homeowners' Association, Inc. Board of Directors, through the Traffic Control Committee, shall enforce and implement the fines against the members thereof and the fines will be billed monthly to the association member when such violation occurs by a member, member's family, or a member's guest. Likewise, the Executive Committee of The Old Waverly Golf Club, Inc. shall implement fines and collect same under the provisions of its By-Laws from members of The Old Waverly Golf Club, Inc. who may not be members of the Old Waverly Homeowners' Association, Inc. as well as for guest(s) of such member. The Executive Committee of The Old Waverly Golf Club, Inc. may designate certain designees, contractors, and/or employees of The Old Waverly Golf Club, Inc. for the purpose of enforcing the traffic regulations adopted herein, including the use of a "radar gun", and may authorize law enforcement officials of the City of West Point or Clay County, Mississippi to assist in enforcement. If any fine is unpaid by any member of the Old Waverly Homeowners' Association, Inc. due to violation by members, member's family, or guest of member (including invitees), the Board of Directors shall file appropriate lien against the member's "unit" in accordance with both the Restrictive Covenants and By-Laws as an additional assessment. Any fine unpaid by a non-member of the Association who is a member of the golf club shall be assessed by the Executive Committee of the golf club to the golf club member's monthly bill to be collected and assessed as per the Rules and Regulations of the Golf Club in a like manner as for dues and fines unpaid by such member.

BE IT FURTHER RESOLVED, that in order to insure security of the Old Waverly Golf Club Development, both as to the area of the Golf Club area operated by The Old Waverly Golf Club Inc., and as provided by Article V, Section 1d, of the By-Laws of the Old Waverly Homeowners' Association, Inc. and Article VI, Section 1, of the Restrictive Covenants, relative to safety; and to more ably secure all property and persons within the Old Waverly Golf Club Development, Twenty-Four (24) hour security protection shall be provided jointly by The Old Waverly Golf Club, Inc. and the Old Waverly Homeowners' Association, Inc. by agreement with the joint sharing of the cost commensurate with the homeowners' Association financial ability to make its fair share contribution of providing for the protection of all buildings, residences, golf course, and other property within the Old Waverly Golf Club Development. Said security shall endeavor to control access to the Development to only authorized persons by the maintenance of a Twenty-Four (24) hour gatehouse, staffed by a security guard and such other selected security personnel who may patrol the Development randomly time to time when so employed to do so by The Old Waverly Golf Club, Inc.

AND WHEREAS, Under Article V, Section 1 and Section 4 of the By-Laws of The Old Waverly Homeowners' Association, the Board of Directors thereof shall adopt and promulgate reasonable rules respecting the use of the Development so as to limit access to guests and members who use the facilities of the property, as well as adopting regulations relative to parking, safety, and traffic control;

AND IT IS THEREFORE FURTHER RESOLVED as to the Board of Directors of the Old Waverly Homeowners' Association, Inc. that whereas the Old Waverly Homeowners' Association, Inc. By-Laws are adopted and are part of the Restrictive Covenants of The Old Waverly Golf Club, Inc. by reference thereto for the purpose of promoting the safety of the Old Waverly Golf Club Development for benefit of the homeowners', the Board finds the adoption of this Resolution in conjunction with the Executive Committee of The Old Waverly Golf Club, Inc. is proper and reasonable and so authorized.

FURTHER RESOLVED, this Resolution shall be included in verbatim form as Policy No. 3 of the Old Waverly Homeowners' Association, Inc. as a Rule and Regulation of the Association and shall become a Rule and Regulation as to the membership Rules of The Old Waverly Golf Club.

BE IT RESOLVED JOINTLY, on the date hereinafter mentioned for each of the joint entities adopting this Resolution.

OLD WAVERLY HOMEOWNERS' ASSOCIATION, INC.

POLICY 4

**Effective January 1, 2001
As amended August 1, 2006**

Effective upon notice mailed to all members of the Old Waverly Homeowners' Association, it shall be a violation of the "House Rules" of the Association (Article V, Section 1 (d), (h), (j) and Article IX, Section 1.), for any person of any age, (member or guest) to drive within the confines of the residential area of the Old Waverly Golf Club Development any motorized vehicle other than cars, motorcycles, trucks and S.U.V.s except for golf carts that are expressly permitted by the Rules, Regulations, and/or Policies of the Old Waverly Golf Club. LLC. This Rule shall govern the operation of any motorized vehicle whether on the streets and roadways of the Old Waverly Golf Club or on any of the common areas of the residential areas of Old Waverly Golf Club Development owned by the Association. Only persons holding current valid driver's licenses issued by the State of Mississippi or another State shall be permitted to operate the cars, motorcycles, trucks, and S.U.V.s permitted by this Policy. It is the express intention of this Policy to prohibit the use of any motorized vehicles including "off road" vehicles unless expressly permitted by this Policy, whether licensed or not.

Any violation shall be reported to the Traffic Control Committee of the Board of Directors of the Association, and the member owning, operating or permitting the operation of said motorized vehicle, over a twelve month period from the date of the first violation, shall be warned the first time and thereafter fined \$25.00 for the second offense, \$50.00 for the third offense and \$100.00 for the fourth offense, the non-payment of which shall be assessed to the violator pursuant to the assessment provisions of the Restrictive Covenants of The Old Waverly Golf Club, Inc.

ADOPTED, April 18, 2006

