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**PLAN OF CONDOMINIUM AND DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
RUSSELL VILLAGE, A CONDOMINIUM**

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STATE OF MISSISSIPPI

COUNTY OF OKTIBBEHA

**PLAN OF CONDOMINIUM AND DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR RUSSELL VILLAGE, A CONDOMINIUM**

This Plan is made on this 17th day of Sept., 2005, by Liquid, LLC (the "Declarant").

WITNESSETH:

The Declarant is the owner of that certain parcel of land more particularly described in Exhibit "A" (the "Land"), attached hereto and by reference made a part hereof, together with all of the buildings and improvements now or hereafter constructed or located on the Land (the "Improvements"), and all rights, easements, privileges, and appurtenances belonging or in any way appertaining thereto. The Declarant desires to subject the Land and Improvements, sometimes hereinafter referred to as the "Property", to this Plan of Condominium.

WHEREAS, a plat of the Condominium located on the Land showing the location of each condominium unit, its proximity to other units and each unit's dimensions, as well as elements of common ownership is attached hereto as Exhibits "B" and "C" respectively. The Condominium consists of Units A, B, C, D, E, F, G and H and the remaining common areas within the Land.

NOW THEREFORE, pursuant to the Mississippi Condominium Law (Section 89-9-1, et seq., Miss. Code 1972 Ann., as amended), (hereinafter called the "Act"), Declarant and all recorded holders of a security interest in the Property (as evidenced by a Certificate attached hereto and filed in accordance with Section 89-9-9 of the Act) do hereby submit the Property to the provisions of the Act and subject it to the condominium form of ownership as Russell Village, a Condominium, as provided for in the Act and Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the Land and be binding on all parties having right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof, to-wit:

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

ARTICLE I

DEFINITIONS AND DESCRIPTIONS

Section 1. Definitions. The terms used herein shall have the same meaning as set forth in the Act and as follows, unless the context otherwise requires:

(a) "Act" shall mean the Mississippi Condominium Law of the State of Mississippi, as found in Title 89, Chapter 9, Section 1, et seq. of the Mississippi Code of 1972, Annotated.

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

(c) "Association" shall mean Russell Village Condominium Association, Inc., a Mississippi nonprofit corporation, its successors and assigns.

(d) "Board of Governors" shall mean the Board of Governors of the Association.

(e) "Bylaws" shall mean the bylaws of the Association as amended from time to time.

(f) "Charter" means The Articles of Incorporation of the Association, as amended from time to time.

(g) "Common Area" or "common area" or "Common Elements" or "common elements" shall mean and include all parts of the condominium property not located within the boundaries of a unit. Pursuant to Section 89-9-13 of the Act, each unit is allocated an undivided percentage interest in the Common Area equal to each other unit, as further specified in Section 2(a) of this Article I.

(h) "Common Expenses" or "common expenses" shall mean all expenditures lawfully made or incurred by, or on behalf of, the Association, together with all funds lawfully assessed for the creation and/or maintenance of reserves.

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(i) "Declarant" or "Developer" shall mean and refer to Liquid, LLC, its successors and assigns if such successor or assign should acquire more than one undeveloped or partially undeveloped unit from the Declarant for the purpose of development.

(j) "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions for Russell Village, as supplemented from time to time.

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

(l) "First Mortgage" shall mean a mortgage, deed of trust or similar encumbrance creating a lien or encumbrance against a Unit which has priority over all other mortgages, deeds of trusts or similar encumbrances creating liens or encumbrances against such Unit.

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

(n) "Limited Common Area" or "limited common area" shall mean and include the exclusive use of that portion or portions of the common area, if any, reserved for and granted to a specific unit as provided in Article II, Section 3 hereof to the exclusion of the other Units and their respective Unit Owners.

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

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

(q) "Mortgagee" shall mean any Person who owns, holds or is the beneficiary of a mortgage, deed of trust or similar encumbrance creating a lien or encumbrance against any Unit, including, but not limited, to (i) a bank (ii) a savings and loan association, (iii) a trust company, (iv) an insurance company, (v) a mortgage company, (vi) a trust (vii) a mortgage insurance company (viii) a mutual savings bank (ix) a real estate investment trust, (x) a credit union, (xi) a

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pension fund, (xii) the Federal National Mortgage Association, (xiii) the Federal Home Loan Mortgage Corporation (xiv) a recognized institutional type lender or loan correspondent, (xv) any agency or a department of The United States of America or any state, county or municipal government, (xvi) a corporation, or (xvii) an individual.

(r) "Plan" shall mean this Plan of Condominium for Russell Village, a Condominium.

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

(t) "Plat" shall mean Exhibits B and C attached hereto.

(u) "Properties," "Condominium," "Project," or "Property" shall mean the entire parcel of real property divided or to be divided into Condominiums, including the land, all improvements and structures thereon and all easements, rights and appurtenances belonging thereto including any additions thereto as may hereafter be brought within the jurisdiction of the Association.

(v) "Supplement" means any amendment, modification, change or restatement of or to this Declaration.

(w) "Unit Owner" shall mean and refer to the record owner, whether one or more persons or entities, of any unit which is a part of the Condominium, but excluding those having such interest merely as security for the performance of an obligation.

(x) "Unit" or "unit" shall mean a portion of the Condominium within the boundaries hereinafter described which is not owned in common with all other owners of other units in the condominium project. The Condominium consists of eight units located in four separate buildings. Each unit consists of a dwelling and its appurtenant percentage of undivided interest in the Common Area. Each unit's appurtenant percentage of undivided interest in the Common Area is equal to the total square footage of all units divided by the square footage of each individual unit. The units are depicted on the diagrammatic floor plans attached hereto in accordance with Section 89-9-9 of the Act. Except as provided in Section 1(c) of this Article, which describes the Common Areas, each unit includes that part of the structure which lies within the following boundaries:

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(i) Horizontal (upper and lower): the horizontal boundaries are the interior surfaces of the floors and ceilings. The lower boundary is the top of the unfinished concrete floor and the upper boundary is the bottom surface of the unfinished ceiling.

(ii) Vertical (perimetric): the vertical boundary of each unit, and all portions of the units having exterior walls, is the inner unfinished surface of all such exterior walls, provided that where there are windows or doors, the boundary is the interior surface of such doors and windows when closed. As to the wall between a unit and the adjacent unit the boundary is the center line of such wall. Where a balcony, terrace or patio (access to which is only from the unit) is shown on the attached plans as part of an individual unit, such balcony, terrace or patio shall be and constitute a part of the unit, whether enclosed without the perimeter walls or not.

(iii) All attachments to the exterior wall or unit which are a part thereof, which protrude beyond the boundaries of a unit as specified above, and which were constructed in accordance with the original design of the unit, even though located beyond the boundaries thereof, shall be and are deemed to be included within the boundaries of the unit so served.

(iv) Any and all conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services which serve only one unit or part of that unit, when located within the boundaries thereof, shall be and are deemed to be included within the boundaries of the unit so served.

(v) The owner of each respective Unit shall not be deemed to own separately the basic structural and supporting portions of the perimeter walls, floors, and ceilings surrounding his respective Unit, nor shall the Unit Owner be deemed to own separately pipes, wire, conduits or other public utility lines, running through said respective Units which are utilized for or serve more than one Unit, but the same shall be owned as tenants in common as part of the Common Area; however, each Unit Owner shall have an easement in the interest of the other owners in and to the aforesaid Common Areas and facilities as shall be necessary for the support, maintenance, use and enjoyment of his Unit; such Unit Owner shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings and the facilities, fixtures and equipment built or

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placed in and outside said unit and used for the exclusive service and convenience of such Unit.

ARTICLE II

PROPERTY RIGHTS

Section 1. Ownership and Owner's Easements of Employment. The Property shall be constituted as a condominium project as defined by the Act and shall continue as such forever unless terminated in the manner provided herein or in said Ac. Every Unit Owner shall have and be entitled to all the rights and privileges granted under said Act subject to the provisions as herein set forth:

(a) Each Unit shall be individually transferred, conveyed and encumbered and shall be subject to ownership, possession, mortgage or sale and all other acts common to the ownership of real property as if it were solely and entirely independent of the other units in the project.

(b) Every Unit Owner shall have an exclusive ownership of his unit and shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every unit, subject to the following provisions:

(i) the right of the Association, acting by and through its Board of Governors, to suspend the voting rights and right to use of the said facilities by a Unit Owner for any period during which any assessment against his unit remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;

(ii) the right of the Association, acting by and through its Board of Governors, to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility as provided in Article IV, Section 6 and for such other purposes and subject to such other conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument signed by sixty-seven percent (67%) of the members agreeing to such dedication or transfer has been recorded;

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(iii) the right of the Association, acting by and through its Board of Governors, to manage, control and adopt rules and regulations governing the management and use of the Common Area in accordance with this Declaration, the Articles of Incorporation and By-Laws of the Association.

Section 2. Delegation of Use. Any Unit Owner may delegate, in conformance with the Bylaws of the Association, his right of enjoyment of the Common Area and facilities to the members of his family, tenants under a lease approved pursuant to the provisions of Article VII, or contract purchasers who reside on the property and not otherwise.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Membership. The Members of the Association shall be and consist of each and all of the following, to-wit:

- (a) Every person who is, or who hereafter becomes, a Unit Owner.
- (b) The Association shall have two classes of voting membership:

Class A. Class A Members shall be all Members other than persons herein defined as "Declarant," who is or who hereafter becomes the Unit Owner shall be a Class A Member of the Association.

Class B. The Class B Member(s) shall be each of the persons herein defined as "Declarant," and the nominee or nominees, if any, of each such person, shall be Class B Members of the Association.

Section 2. Voting Rights. Each Member shall have one vote in the election of each officer 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. Class A Members shall be entitled to one vote for each unit in which they hold the interest required for membership. When more than one person holds such interest or interests in any unit, all such persons shall be "Members" and the vote for such unit

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shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any such unit.

(b) Class B Members. The Class B Member(s) shall be entitled to four (4) votes for each Unit in which Declarant holds the interest required for membership. When the total votes outstanding in the Class A membership equal the votes outstanding in the Class B membership, then the Class B membership shall cease and be converted into Class A membership unless the Class B Members unanimously consent to an earlier conversion.

Section 3. Memberships Appurtenant to Real Property. In every case, the membership of both Class A and Class B Members shall be appurtenant to the ownership of a unit. 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 unit to which the membership is appurtenant.

Section 4. Other Voting Provisions. If a unit is owned of record by more than one person or entity, then the vote appurtenant to such unit may be exercised by any one of the owners thereof, unless the other owner or owners of such Unit 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 unit shall not be counted.

Section 5. Rights of Declarant. Until the Declarant has completed and sold all units or until the Declarant elects to terminate his control of the Condominium, whichever shall first occur, there shall be no meeting of members of the Association unless a meeting is called by the Board of Governors.

ARTICLE IV

MANAGEMENT AND CONTROL OF COMMON AREAS

The Association shall have the exclusive right to control all of the Common Area and each unit owner's ownership of an undivided interest in the Common Area is expressly made subservient to the rights of the Association to manage and control the Common Area. It is the intention of the Declaration that the Association be free and uninhibited in the exercise of its rights and duties hereunder, and to such end the words "management and control" shall be given

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their broadest possible meaning. In addition, the Association shall have the following powers and duties:

Section 1. Management, Control and Common Expenses. The Association, acting by and through its Board of Governors, shall manage, operate and maintain the condominium project and, for the benefit of the condominium units and the owners thereof, shall enforce the provisions hereof and shall pay out of a common expense fund the following:

(a) the cost of providing water, sewer, garbage and trash collection, electrical, gas and other necessary utility services for the common areas, and, to the extent that the same are not separately metered or billed to each condominium unit, for the condominium units;

(b) the cost of the services of a person or firm to manage the project to the extent deemed advisable by the Association, together with the services of such other personnel as the Board of Governors of the Association shall consider necessary for the operation of the condominium project;

(c) the cost of providing such legal and accounting services as may be considered necessary to the operation of the condominium project;

(d) the cost of painting, maintaining, replacing, repairing and landscaping the Common Area and such furnishings and equipment for the Common Area as the Board of Governors shall determine are necessary and proper; including, but not limited to:

(i) all portions of a unit, except interior surfaces, contributing to the support of the building, which portions shall include but not be limited to the outside walls of the building and all fixtures on the exterior thereof; boundary walls of units, floor and ceiling slabs; and load-bearing columns and load-bearing walls, all exterior walls and doors of any storage or closet located on a terrace or patio forming a part of any unit; and

(ii) all conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility services which are contained in the portions of a unit maintained by the Association; and all such facilities contained within a unit which service part or parts of the condominium other than the unit within which contained.

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All incidental damage caused to a unit by such work shall be promptly repaired at the expense of the Association.

(e) the cost of any and all other materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like, which the Association is required to secure or pay for by law, or otherwise, or which in the discretion of the Board of Governors shall be necessary or proper for the operation of the common areas; provided, however, that if any of the aforementioned are provided or paid for the benefit of a particular condominium unit or units, the cost thereof shall be specially assessed to the owner or owners thereof in the manner provided for special assessments, except that no vote of unit owners shall be required;

(f) the cost of the interior or exterior maintenance or repair of any condominium unit in the event such maintenance or repair is reasonable necessary in the discretion of the Board of Governors to protect the common areas or to preserve the appearance or value of the condominium project, or is otherwise in the interest of the general welfare of all owners of the condominium units; provided, however, that no such maintenance or repair shall be undertaken without a resolution by the Board of Governors and not without reasonable written notice to the owner of the condominium unit proposed to be so maintained and provided, further, that the cost thereof shall be assessed against the condominium unit on which such maintenance or repair is performed, and, when so assessed, a statement for the amount thereof shall be rendered promptly to the then owner of said condominium unit at which time the assessment shall become due and payable and a continuing lien and obligation of said owner in all respects as other liens provided for herein; and

(g) any amount necessary to discharge any lien or encumbrance levied against the condominium project or any portion thereof, which may, in the opinion of the Board of Governors, constitute a lien against any of the Common Area rather than the interest of the owner of any individual condominium unit. Payment of this expense is discretionary with the Board of Governors.

Section 2. Association as Attorney-in-Fact. The Association, acting by and through its Board of Governors, is hereby irrevocably appointed as attorney-in-fact for the owners of all of the condominium units in the project, and for each of them, to manage, control and deal with the interests of such owners in the common areas of the project so as to permit the Association to fulfill all its powers, functions and duties under the provisions of this Declaration, the Charter and

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the By-Laws. The foregoing shall be deemed to be a power of attorney coupled with an interest and the acceptance by any person or entity of any interest in any condominium unit shall constitute an appointment of the Association as attorney-in-fact as aforesaid.

Section 3. Management Agent. The Association, acting by and through its Board of Governors, may by contract in writing delegate any of its ministerial duties, powers or functions to the Management Agent. The Association and Board of Governors shall not be liable for any omission or improper exercise by the Management Agent of any such duty, power or function so delegated. Any management agreement entered into by the Association shall provide, among other things, that such an 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. Until an independent Management Agent is employed, the Declarant shall be the Management Agent. The Management Agent shall retain a master key to all Units.

Section 4. Unit Owner's Duty to Maintain. (a) The owner of any condominium unit shall, at such owner's expense, maintain the interior of such condominium unit and any and all equipment, appliances or fixtures therein situated, and its other appurtenances (including, without limitation, any balcony, deck or terrace appurtenant to such condominium unit and designated or reserved for exclusive use by the owner of a particular condominium unit), in good order, condition and repair, provided however, that all redecorating, painting and the like which may at any time be necessary to maintain the good appearance of any balcony, deck or terrace appurtenant to such unit shall be performed by the Association and not the Unit Owner. In addition to the foregoing, the owner of any condominium unit shall, at such owner's expense, maintain, repair, replace any plumbing and electrical fixtures, water heaters, plenum, heating and air-conditioning equipment (including airconditioning compressors located outside the unit, which shall be maintained at each owner's expense), lighting fixtures, refrigerators, freezers, trash compactors, dishwashers, clothes washers, clothes dryers, disposals, ranges, range hoods, and/or other equipment that may be in or appurtenant to such condominium unit. All chimney flues shall be cleaned annually by a professional chimney sweep and certification by such chimney sweep furnished to the Board of Governors.

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(b) Windows, Doors and Patios. The owner of any condominium unit shall, at such owner's expense, clean and maintain any balcony, deck terrace or patio appurtenant to the condominium unit, the interior and exterior surface of all windows of the condominium unit, and both the interior and exterior glass surfaces of all glass entry doors of the condominium unit, including the interior and exterior surfaces of any door leading into a unit or to any balcony, deck terrace or patio appurtenant to the condominium unit. Maintenance of exterior surfaces required by this subsection (b) shall not include painting. All exterior painting shall be done under the supervision, control and expense of the Association unless otherwise herein specifically provided.

(c) In the event that the owner of any unit fails to maintain such owner's unit and all of the equipment, appliances, fixtures and equipment and its other appurtenances and such failure, in the opinion of the Board of Governors, might cause or result in damage to the property or other units within the property if not repaired or properly maintained as required by this Section 4, the Association, after approval by two-thirds vote of the Board of Governors, shall have the right through its agents and employees to enter upon said parcel and to repair, maintain and restore such unit. The cost of such repair and maintenance shall be assessed to such unit and its owner as provided in Section 5 of Article V.

Section 5. Access at Reasonable Times. For the purpose solely of performing any of the repairs or maintenance required or authorized by this Declaration, or in the event of a bona fide emergency involving illness or potential danger to life or property, the Association, through its duly authorized agents or employees, shall have the right, after reasonable efforts to give notice to the Unit Owner or occupant, to enter any condominium unit at any hour considered to be reasonable under the circumstances.

Section 6. Easements for Utilities and Related Purposes. The Association is authorized and empowered to grant (and shall from time to time grant) such licenses, easements and/or rights-of-way for sewer lines, water lines, electrical cables, telephone cables, gas lines, storm drains, underground conduits and/or such other purposes related to the provision of public utilities to the condominium project as may be considered necessary and appropriate by the Board of Governors for the orderly maintenance, preservation and enjoyment of the Common Area or for the preservation of the health, safety, convenience and/or welfare of the owners of the condominium units, the Declarant.

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Section 7. Limitation of Liability. (a) The Association shall not be liable for any failure of water supply or other services to be obtained by the Association or paid out of the common expense funds, or for injury or damage to person or property caused by the elements or by the owner of any condominium unit, or other person, or resulting from electricity, water, snow or ice which may leak or flow from any portion of the common areas, another Unit, or from any wire, pipe, drain, conduit, appliance, or equipment. The Association shall not be liable to the owner of any condominium unit for loss or damage, by theft or otherwise, of articles which may be stored in any Unit or upon any of the Common Area.

(b) The Association shall not be liable nor shall the Association bound either directly or indirectly to any contracts or leases (including a Management Contract) made by the Declarant prior to the determination of Class B Membership pertaining to maintenance, operation or control of the Project or common area or any function or responsibility delegated to the Association pursuant to this Declaration unless such contract or lease contains a right of termination, without cause, which is exercisable without penalty at any time after Class B Membership has been terminated upon not more than 90 days notice to the other party thereto.

ARTICLE V

USE RESTRICTIONS

Section 1. Residential Use. All condominium units shall be used for private residential purposes exclusively. Nothing in this Section, or in any other section in this Declaration, shall be construed to prohibit the Declarant from the use of any condominium units which the Declarant owns for promotional or display purposes as "model apartments" or from leasing any unit or units which Declarant owns except that Declarant shall nevertheless be bound by the provisions of Section 3 of this Article.

Section 2. Model Units and Sales Office. Declarant and Declarant's duly authorized agents, representatives, and employees shall have the right to maintain model units and a sales office on land within the project, and to use the model units and sales office during the period that units remain unsold.

Section 3. Leasing. With the exception of a lender in possession of a condominium unit following a default in the first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, no Unit Owner, other than the Declarant, shall be permitted to

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lease such owner's unit without first obtaining the written permission of the Board of Governors and complying with all rules and regulations as may from time to time be adopted by the Board of Governors. The Declarant may lease any Units owned by Declarant without approval.

Section 4. Time Sharing. No Unit Owner shall be permitted to sell time share interest in and to his unit.

Section 5. Prohibited Uses and Nuisances. (a) no noxious or offensive trade or activity shall be carried on within the project or within any condominium unit situated thereon, nor shall anything be done therein or thereon which may be or become an annoyance to the neighborhood or the other owners. No nuisances shall be permitted within the condominium project, nor shall any use or practice be permitted which is or becomes a source of annoyance to the members or which interferes with the peaceful use and possession thereof by the members;

(b) there shall be no obstruction of any Common Area. Nothing shall be stored upon any Common Area (excepting those areas designated for storage of personal property by the owners of the condominium units), or within or upon any parking space (except for motor vehicles), without the approval of the Board of Governors. Vehicular parking upon the common areas may be regulated by the Board of Governors;

(c) nothing shall be done or maintained in any condominium unit or upon the common area which will increase the rate of insurance on any condominium unit or common area, or result in the cancellation thereof, without the prior written approval of the Board of Governors. Nothing shall be done or maintained in any condominium unit or upon the Common Area which would be in violation of any law. No waste shall be committed upon the Common Area;

(d) no structural alteration, construction, addition or removal of any portion of the common area or common elements shall be commenced or conducted except in strict compliance with the provisions of this Declaration and with the written approval of the Architectural Review Committee as required by Article XIV hereof;

(e) no pet shall be allowed outside their owner's unit under any circumstances unless accompanied by and under the control of the Unit Owner; keeping or harboring pets in units shall be governed by such rules and regulations as may from time to time be adopted by the Board of Governors; no pet may be kept for any commercial purpose;

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(f) except for such signs as may be posted by the Declarant for promotional or marketing purposes, no signs of any character, including "For Sale" signs, shall be erected, posted or displayed upon, in, from or about any condominium unit, including any window of a Unit, or common areas. The Board of Governors, at its sole discretion, may place any such signage at such location it may determine. The provisions of this subsection shall not be applicable to the institutional holder of a mortgage after foreclosure;

(g) except as herein elsewhere provided, no junk vehicle or other vehicle on which current registration plates are not displayed, trailer, truck camper, camper truck house trailer, boat or the like shall be kept upon any of the common areas, nor shall the repair or extraordinary maintenance of boats, automobiles or other vehicles be carried out on any of the Common Areas or within or upon any parking area or pier;

(h) no part of the Common Areas shall be used for commercial activities of any character. This subsection shall not apply to the use of condominium units by the Declarant for display, marketing, promotional or sales purposes or as "model" condominium units;

(i) no burning of any trash and no unreasonable or unsightly accumulation or storage of litter, new or used building materials, or trash of any other kind shall be permitted within any condominium unit or upon any Common Areas. Trash and garbage containers shall not be permitted to remain in public view. All refuse shall be placed in plastic bags and deposited with care in trash compactors designated for such purpose at such locations as may from time to time be designated by the Board of Governors;

(j) no structure of a temporary character, trailer, tent, shack barn or other outbuilding shall be maintained upon any common elements at any time, outdoor clothes dryers or clothes lines shall not be maintained upon any of the common areas at any time. No clothing, laundry or the like shall be hung from any part of any condominium unit or upon any of the Common Areas or from or upon any balcony, deck or terrace;

(k) no outside television or radio aerial or antenna or other aerial or antenna, for reception or transmission, shall be maintained upon any condominium unit or upon any of the common areas except for such antenna or dish that may be placed upon the Common Area by Developer or the Association for service to all units, without the prior written consent of the Board of Governors;

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(l) nothing shall be stored upon any of the Common Areas; no clothes or other material may be hung in any part of the Common Areas or Limited Common Areas, nor shall the cooking or preparation of food be permitted thereon or upon any other portion of the Project, except for areas designated for such purposes on the plan attached hereto and such other areas as may be designated by the Board of Governors from time to time;

(m) no member shall engage or direct any employee of the Association on any private business of the membership during the hours such employee is employed by the Association nor shall any member direct, supervise or in any manner attempt to assert control over any employee of the Association; and

(n) there shall be no violation of any rules for the use of the common areas, or other "house rules", which may from time to time be adopted by the Board of Governors, pursuant to Article XV.

(o) that portion of all window coverings and all covering used in connection with windows or glass enclosing any terrace, including but not limited to shades, curtains, sheers, drapes, blinds, etc, which are visible when looking at the exterior of the building, must be off-white in color.

(p) No child care service or related activities shall be conducted or carried on within a Unit or on the Common Area.

Section 6. Occupancy. Occupancy of all Units is limited to the immediate family and guests of the Unit Owner. Each Unit Owner shall be responsible for the actions of all invitees (including family and guests) and compliance with the terms of this Declaration, the Bylaws and applicable rules and regulations of the Association. Occupancy of any Unit by a guest or family member under the age of twenty-one (21) years shall not be permitted unless such guest or family member is accompanied by an adult Unit Owner; provided, however, an immediate family member of a Unit Owner may occupy a Unit without an adult host, regardless of age, if such immediate family member is at least a fourth year (senior) student in good standing at Mississippi State University. "Immediate family member" for purposes of this section includes spouse, child, grandchild, niece or nephew of a Unit Owner. If a student occupies a Unit in accordance with the provisions of this section, his or her or their behavior must be acceptable to the remaining Unit Owners. In the event a majority of the Unit Owners (excluding the owner of the Unit occupied by

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an offending student) decide that the student or students have become an annoyance to the student or students must vacate the Unit within thirty (30) days after written notification. This right vested in the Unit Owners to object to a student's behavior is absolute and not conditioned on any standard other than the determination of a majority of the Unit Owners as aforesaid.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each unit fully completed and ready for sale within the Properties, hereby covenants, and each owner of a unit that has been fully completed whether or not it shall be so expressed in his deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments of charges on a per unit basis; and (2) special assessments for capital improvements. Such assessments are to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the unit and shall be a continuing lien upon the unit against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the obligation of the owner of such unit at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to the owner's successors in title unless expressly assumed by them, but the passing of title shall not affect the validity of the lien upon the unit.

Section 2. Purpose of Assessments. The assessment levied by the Association shall be used exclusively for the protection, improvement and maintenance of the Common Area. Such assessments shall include, but shall not be limited to, funds for the actual cost of the Association of all administration, insurance, repair, replacements and maintenance of the Common Area as may be required by the Declaration, including water and sewer services provided for common use, and as may from time to time be authorized by the Association or its Board of Governors, and shall include the establishment and maintenance of an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the Common Area and the Limited Common Area which the Association, by the terms of this Declaration, may be obligated to maintain.

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Section 3. Annual Maintenance Assessment. Prior to the first day of January in each year the Board of Governors shall adopt a budget estimated by the Board of Governors to be sufficient to meet the cost and expenses described in Section 2 hereof and shall fix and levy the Annual Maintenance Assessment at an amount sufficient to meet the budget adopted by the Board of Governors. The Board of Governors may fix the annual assessment at any amount not in excess of the maximum.

Section 4. Additional Capital Improvement Assessments. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a capital improvement assessment applicable to that year only for the purpose of defraying in whole or in part, the cost of any construction, reconstruction, repair or replacement of capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of fifty-one percent (51%) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Special Assessments. The Association may levy special assessments against units for reimbursement of repairs, corrections or other actions performed by the Association pursuant to this Declaration or the Bylaws together with interest and other reasonable charges thereon resulting from the following circumstances:

(a) Insurance Proceeds Insufficient. If the proceeds of insurance obtained by the Association are not sufficient to reconstruct improvements located on the Property or otherwise effect any repair or restoration of any damage or destruction to all or any portion of the Property, then and in that event, all the Unit owners shall be assessed, as a special assessment, for the necessary funds to restore the damaged improvements. Said special assessment shall be made by written notification from the Board of Governors to the Owners of the Property which is to be repaired or restored as provided in Article XI of this Declaration and shall be payable in full to the Association, as Trustee, within sixty (60) days following such notice or as otherwise may be specified in said notice.

(b) Owners failure to Maintain Improvements. If any Unit Owner fails to perform the maintenance or make the repairs required by Section 4 of Article IV of this Declaration, and the Board of Governors causes such maintenance or repair to be performed in accordance with the provisions of this Declaration, all costs and expenses incurred in connection with such work maintenance or repairs shall be immediately assessed and charged solely to and against such unit

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as a special assessment. Said special assessment shall be made by written notification by the Board of Governors to the Unit Owner and shall be payable in full to the Association within thirty (30) days following such notice.

(c) Damage Common Areas. If any damage or destruction to any portion of the Common Area or Limited Common Area (if any) is caused by any negligent or malicious act or omission of any Unit Owner or his invitee, the Board of Governors shall cause the same to be repaired or replaced, and all costs and expense incurred in connection therewith (to the extent not covered or reduced by insurance proceeds paid to or received by the Association) shall be assessed and charged solely to and against said Unit Owner and his unit as a special assessment. Said special assessment shall be made by written notification from the Board of Governors to the Unit Owner and shall be payable in full to the Association within thirty (30) days following such notice.

(d) Act Increasing Insurance Premiums. If any act or omission of any Unit Owner or any of his invitees shall increase the premiums for any insurance policy maintained by the Association for the benefit of the Property and the owners, the amount of such increase shall be assessed and charged solely to and against such Unit Owner and his unit as a special assessment. Said special assessment shall be made by written notification from the Board of Governors to the Unit Owner and shall be payable in full to the Association within (10) days in advance of the date or dates for the payment of such increased insurance premiums, or within ten (10) days following such notice, whichever is later. -The making of such payment by said Unit Owner shall in no way violate, authorize, sanction, or permit the particular act or omission and shall not limit any of the right of the Association provided by law or granted herein, including without limitation the right to enjoin the particular activity.

(e) Excessive Use of Common Metered Utilities. Any Unit Owner desiring to use appliances, air conditioning or other equipment or utilities which would result in such Unit Owner using more of the common metered utilities than the normal anticipated use, as determined by the Board of Governors, may request that his unit be assessed for such additional use. If the Board of Governors, in its sole discretion, determines that an owner's use of the common metered utilities is, in its opinion, substantially greater than that of other owners, and such Unit Owner has not submitted same to the Association for assessment, the Board of Governors shall be entitled to levy a special assessment against such Unit Owner and his unit to cover the additional cost of the

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Association of such owner's heavy use. Said special assessment shall be made by written notification from the Board of Governors to the Unit Owner and shall be payable in full to the Association within thirty (30) days following such notice.

(f) Excessive Use Damaging Property. In the event any portion of the Property is damaged as a result of excessive usage by any Unit Owner of his invitees, the cost of such maintenance and repairs shall be assessed against such Unit Owner as a special assessment. Such special assessment shall be made by written notification from the Board of Governors to the Unit Owner and shall be payable in full to the Association within thirty (30) days following such notice.

(g) Other Special Assessments Authorized by this Declaration. In addition to the special assessments specifically authorized by the provisions of this section, whenever this Declaration provides that the Association shall have the right to assess a cost or expense against a Unit Owner and his unit as a special assessment, such special assessment shall be made by written notification from the Board of Governors to the Unit Owner and shall be payable in full to the Association within thirty (30) days from such notice or within such extended period as the Association shall determine shall be applicable to any such special assessment.

(h) Delinquent Payment. Any special assessment made in accordance with this Declaration shall be a separate debt of each Unit Owner against whom the same is specially assessed and against his unit and shall bear interest upon any unpaid portion thereof after the due date at the maximum rate permitted by law or at the rate of ten percent (10%) per annum, whichever is less.

Section 6. Notice and Quorum for any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty per cent (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall not be necessary, and the assessment may be approved by the assent of sixty-seven percent (67%) of the votes of the members who are voting in person or by proxy.

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Section 7. Rate of Assessment. The Property consists of two sets of connected buildings, three stories each, with one bedroom units on the first floor and two bedroom townhouse units on the second and third floors. The Board of Governors shall not assess the one-bedroom owners for Annual Maintenance or Capital Improvements in an amount greater than one-half the amount assessed to the two-bedroom units. Assessments may be collected on a monthly, quarterly or annual basis, at the discretion of the Board of Governors.

Section 8. Date of Commencement of Annual Assessments Due Dates. The annual assessments provided for herein shall commence as to all assessable units on the first day of the month following the conveyance of the first unit. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Governors shall fix the amount of the annual assessment against each unit at least thirty (30) days in advance of each annual assessment period. After the first year, or part thereof, the annual assessment period shall be January 1 thru December 31. Written notice of the annual assessment shall be sent to every Unit Owner subject thereto. The due dates shall be established by the Board of Governors, provided however, at unit owner's request, said assessment may be paid quarterly.

Section 9. Effect of Nonpayment of Assessments. Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of ten (10) percent per annum. The Association may bring an action at law against the Unit Owner, who is personally obligated to pay the same, or foreclose the lien against the property or both. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his unit and no Unit Owner may voluntarily resign from membership.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage on the property, or upon any individual unit. Sale or transfer of any unit shall not affect the assessment lien. Provided, the sale or transfer of any unit pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall only extinguish the lien of such assessments as to payments which become due prior to such sale or transfer, and no such sale or transfer shall relieve such unit from liability for any assessments thereafter becoming due or from the lien thereof, and the grantee of any such unit shall become a Unit Owner thereof subject to this Declaration.

ARTICLE VII

RESTRICTIONS ON TRANSFER

Section 1. Transfer of Units. The Unit Owner of any Condominium Unit shall have the right and privilege to sell, convey and transfer said unit on such terms and conditions as he may desire, provided such terms and conditions are not in conflict with the provisions of this Declaration.

Section 2. Right of First Refusal. Prior to transferring title to any Unit (except for transfer as a result of or in lieu of foreclosure), the selling Unit Owner shall offer the Unit to the remaining Unit Owners as a group on the same terms and conditions as the proposed offeror. The selling Unit Owner shall furnish a copy of the contract or other offer to the Unit Owners. The Unit Owners, other than the selling Unit Owner, shall decide among themselves whether one or more Unit Owners will purchase on the terms and conditions of the contract or offer. If the remaining Unit Owners, or one or more of them, advise the selling Unit Owner that such Unit Owners accept the terms of the proposed contract or offer within fifteen (15) days after receipt, then the remaining Unit Owners electing to purchase shall purchase in accordance with the terms of the contract or offer. If the remaining Unit Owners, or one or more of them, do not advise the selling Unit Owner that such Unit Owners accept the terms of the proposed contract or offer within fifteen (15) days after receipt, then the selling Unit Owner may complete the transaction free from the rights of first refusal provided hereunder. The purchaser(s), however, will continue subject to this provision in the event of a subsequent transfer by such purchaser, this right being a continuing one, running with the Unit for the period of this Declaration.

ARTICLE VIII

CONSENT OF ELIGIBLE MORTGAGE HOLDERS

The Unit Owners, or the Board of Governors, or the Association, by any act or omission, shall not do any of the following things without the prior written consent and approval of the holders of fifty-one percent (51%) of the outstanding first mortgages who have requested notice from the Association of any proposed action that requires the consent of a specified percentage of Eligible Mortgage Holders:

- voting rights;

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- increases in assessments that raise the previously assessed amount by more than 25%, assessment liens, or the priority of assessment liens;
- reductions in reserves for maintenance, repair, and replacement of common elements;
- responsibility for maintenance and repairs;
- reallocation of interests in the general or limited common elements, or rights to their use;
- redefinition of any unit boundaries;
- convertibility of units into common elements or vice versa;
- expansion or contraction of the project, or the addition, annexation, or withdrawal of property to or from the project;
- hazard or fidelity insurance requirements;
- imposition of any restrictions on the leasing of units;
- imposition of any restrictions on a unit owner's right to sell or transfer his or her unit;
- restoration or repair of the project (after damage or partial condemnation) in a manner other than that specified in the documents;
- any provisions that expressly benefit mortgage holders, insurers, or guarantors; or
- partition or subdivide a condominium unit.

ARTICLE IX

ADDITIONAL RIGHTS OF MORTGAGEES

Section 1. Notice to and Rights of Eligible Mortgage Holders. The Association shall promptly notify any Eligible Mortgage Holder on any Unit for which any Assessment remains delinquent for at least 60 days, and the Association shall promptly notify the holder of the First

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Mortgage on any Unit for which there is default by the Unit Owner with respect to performance of any other obligation or duty under this Declaration which remains uncured for at least 60 days following the date of such default. Any failure to give any such notice shall not affect the validity of priority of any First Mortgage on any Unit, and the protection provided in this Declaration to any Eligible Mortgage Holder on any Unit shall not be altered, modified or diminished by reason of such failure, nor shall any such failure affect the validity of the lien of any Assessment or affect any of the priorities for liens as specified in Article VI. No suit or other proceeding may be brought to foreclosure the lien for any Assessment levied pursuant to this Declaration, except after 10 days written notice to any Eligible Mortgage Holder holding a first mortgage encumbering the Unit which is the subject matter of such suit or proceeding.

Section 2. Eligible Mortgage Holders, will, upon request, be entitled to: (a) inspect the books and records of the Project during normal business hours; and (b) receive an annual audited financial statement of the Project within 90 days following the end of any fiscal year of the Project; and (c) written notice of all meetings of the Association and be permitted to designate a representative to attend all such meetings; and (d) current copies of this Declaration, the By-Laws of the Association and other rules concerning the Project.

Section 3. In the event of substantial damage to or destruction of any unit or any part of the common area, then the holder of any first mortgage on a unit will be entitled to timely written notice of any such damage or destruction and no provision of any document establishing the Project will entitle the Unit Owner or other party to priority over such institutional holder with respect to the distribution to such unit of any insurance proceeds.

Section 4. If any unit or portion thereof or the common area or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the holder of any first mortgage on a unit will be entitled to timely written notice of any such proceeding or proposed acquisition and notwithstanding any other provisions of this instrument, neither the Unit Owner or any other party shall be entitled to priority over such institutional holder with respect to the distribution to such unit of the proceeds of any award or settlement.

ARTICLE X

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EASEMENTS

Section 1. Enjoyment of Common Area. Every Unit Owner shall have a right and easement of enjoyment in and to the unlimited common area (as distinguished from limited common area) and such easement shall be appurtenant to and shall pass with the title to every unit, subject to the following provisions:

(a) the right of the Association's Board of Governors to limit the number of guests that may use the common area;

(b) the right of the Association's Board of Governors to charge reasonable admission and other fees for the use of any recreational facilities situated upon the common area; and

(c) the right of the Association's Board of Governors to suspend the voting rights and right to use of the recreational facilities by a Unit Owner for any period during which any assessment against his unit remains unpaid, and for a period not to exceed 60 days for any infraction of its published rules and regulations. Any Unit Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the common area to the members of his family or his tenants who reside on the property.

Section 2. Encroachments and Support. Each unit and the property included in the common area shall be subject to an easement for encroachments created by construction, settling and overhangs as designed or constructed by the Declarant. A valid easement for said encroachments and for the maintenance of same, so long as they stand, shall and does exist. In the event that any building is partially or totally destroyed and then rebuilt, the owners of the units so affected agree that minor encroachments of parts of the adjacent unit or common area due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist. Every portion of a unit contributing to the support of an abutting unit shall be burdened with an easement of support for the benefit of such abutting unit.

Section 3. Utilities, Etc. (a) an easement in each Unit shall exist for the benefit of all units for pipes, wired, conduits, or utility lines which are utilized by or serve more than one unit as set forth in Article I, Section (i) (v).

(b) There is hereby granted a blanket easement upon, across, over and under all of the property for ingress, egress, installation, replacing, repairing and maintaining a master television

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cable or antenna system, internet cable, and all utilities including, but not limited to, water, sewers, telephones and electricity. By virtue of this easement, it shall be expressly permissible for the Declarant and the providing utility company to erect and maintain the necessary poles and other necessary equipment on said property and to affix and maintain utility wires, circuits and conduits on, above, across and under the roofs and exterior and interior walls of the units. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines, or other utilities may be installed or relocated on said property except as initially programmed and approved by the Declarant or thereafter approved by the Declarant or the Association's Board of Governors. Should any utility furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, the Declarant shall have the right to grant such easement on said property without conflicting with the terms hereof. The easements provided for in this Article XII shall in no way affect any other recorded easement on said property.

Section 4. Developer's Easement. Declarant, and persons it may select, shall have the right of ingress and egress over, upon, and across the general and limited common elements and the right to store materials thereon and make such other use thereof as may be reasonably necessary incident to construction, development, and sales of the condominiums and operation of the units and common elements in connection with Russell Village and the overall development, of which the property is a part. Declarant and its agent shall retain the right to use the sales office and model units and the general and limited common elements, in connection therewith, during the period of development and sale of Russell Village.

Section 5. Other. There is hereby granted a blanket easement to the Association, its Governors, officers, agents and employees, to any Manager employed by or on behalf of the Association and to all policemen, firemen, ambulance personnel and all similar persons to enter upon the property or any part thereof in the proper performance of their respective duties. Except in the event of emergencies, the rights accompanying the easements provided for in this Article X shall be exercised only during reasonable daylight hours and then, whenever practicable, only after advance notice to and with the permission of the Unit Owner or Owners directly affected thereby.

ARTICLE XI

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INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Association's Board of Governors shall have the authority to and shall obtain insurance for all of the improvements on the property (with the exception of improvements and betterments made by the respective owners at their expense) against loss or damage by fire or other hazards, including extended coverage, vandalism and malicious mischief, in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard, and shall also obtain a public liability policy covering all common area and all damage or injury caused by the negligence of the Association or any of its agents, which public liability policy shall be at least \$1,000,000.00 single limit as respects bodily injury and property damage. Premiums for all such insurance coverage shall be common expenses. All such insurance coverage obtained by the Board of Governors shall be written in the name of the Association as Trustee for each of the unit owners in the percentages of undivided interest in and to the common area as provided for in Article IV hereof. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company, admitted or nonadmitted, holding a Best's Rating Classification of "A" or better and a Financial Size Category of "X" or better as reflected from time to time in the current edition of BEST'S KEY RATING GUIDE, PROPERTY-CASUALTY.

(b) All policies shall be for the benefit of the unit owners and their mortgagees as their interests may appear.

(c) Provision shall be made for the issuance of a certificate of insurance to each Unit Owner and his mortgagee, if any, which shall specify the proportionate amount of such insurance attributable to the particular owner's unit.

(d) The original of all policies and endorsements thereto shall be deposited with the Insurance Trustee which shall hold them subject to the provisions of Section 3 of this Article.

(e) Exclusive authority to adjust losses under policies hereafter in force on the property shall be vested in the Association's Board of Governors; provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

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(f) In no event shall the insurance coverage obtained and maintained by the Association's Board of Governors hereunder be brought into contribution with insurance purchased by individual owners or their mortgagees.

(g) Each Unit Owner may obtain additional insurance at his own expense; provided, however, that no Unit Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association, on behalf of all of the owners and their mortgagees, may realize under any insurance policy which the Association's Board of Governors may have in force on the property at any particular time.

(h) Any Unit Owner who obtains an individual insurance policy covering any portion of the property, other than improvements and betterments made by such Unit Owner, shall be required to file a copy of each such individual policy with the Association's Board of Governors within 30 days after purchase of such insurance.

(i) It shall be the individual responsibility of each Unit Owner at his own expense to provide, as he sees fit, owner's title insurance on his individual unit, homeowner's liability insurance, theft and other insurance covering improvements, betterments and personal property damage and losses.

(j) The Association's Board of Governors shall conduct an annual insurance review which shall include a replacement cost appraisal, without respect to depreciation, of all improvements on the property (with the exception of improvements and betterments made by the respective owners at their expense) by one or more qualified persons at least one of whom should be a qualified building cost estimator.

(k) The Association's Board of Governors shall be required to make every reasonable effort to secure insurable policies that will provide for the following: (1) a waiver of subrogation by the insurer as to any claims against the Association's Board of Governors, its Manager, the owners and their respective servants, agents and guests; (2) a waiver by the insurer of its right to repair and reconstruct instead of paying cash; (3) that the master policy on the property cannot be canceled, invalidated or suspended on account of any one or more individual owners; (4) that the master policy on the property cannot be canceled, invalidated or suspended on account of the conduct of any director, officer or employee of the Association or its duly authorized Manager without a prior demand in writing delivered to the Association to cure the defect and the

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allowance of a reasonable time thereafter within which the defect may be cured by the Association, its Manager, any Unit Owner or mortgagee; and (5) that any "other insurance" clause in the master policy exclude individual owner's policies from consideration.

Section 2. No Partition. There shall be no judicial partition of the property or any part thereof, nor shall the Declarant or any person acquiring any interest in the property or any part thereof seek any such judicial partition except: (1) as set forth in Section 4 of this Article in the case of damage or destruction of the property and (2) as provided by Section 89-9-35 of the Mississippi Code of 1972, as the same may be hereafter amended or modified and any other applicable laws of the State of Mississippi.

Section 3. Insurance Trustee. (a) All insurance policies purchased by and in the name of the Association shall provide that proceeds covering property losses shall be paid to the Association. The Board of Governors may serve as the Insurance Trustee or may, at its discretion, select another to serve as Insurance Trustee. Immediately upon the receipt by Association of such proceeds, the Association shall endorse the instrument by means of which such proceeds are paid and delivered or cause to be delivered such instrument to the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of the policies or for the failure to collect any insurance proceeds. Nor shall the Insurance Trustee have any obligation to inspect the property to determine whether a loss has been sustained or to file any claim or claims against any insurer or any other person.

(b) The duty of the Insurance Trustee shall be to receive such proceeds as are paid and delivered to it and to hold such proceeds in trust for the benefit of the owners and their mortgagees in the following shares, but which shares need not be set forth in the records of the Insurance Trustee. An undivided share of such proceeds on account of damage or destruction to the common area shall be held in trust for the owners in accordance with their respective percentages of undivided interest in and to the common area as provided for in Article IV hereof. Proceeds on account of damage or destruction to units shall be held in trust for the owners of the damaged or destroyed units in proportion to the cost of repairing or reconstructing the damage or destruction suffered by each such Unit Owner. In the event that a mortgagee endorsement has been issued as to any particular unit, the share of each Unit Owner shall be held in trust for such Unit Owner and his mortgagee as their interests may appear.

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(c) Proceeds of insurance policies received by the Insurance trustee shall be disbursed as follows:

(i) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying cost of repairs or reconstruction shall be disbursed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(ii) If it is determined as provided for in Section 4 of this Article that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed to such persons as therein provided.

(iii) Any and all disbursements of funds, whether such funds consist of insurance proceeds, special assessments, sales proceeds or any combination thereof, to be made by the Insurance Trustee for any purpose whatsoever shall be made pursuant to and in accordance with a certificate of the Association signed by the President or Vice President and attested by the Secretary setting forth whether or not the damage or destruction is to be repaired or reconstructed and whether the damage or destruction was to the common area or one or more units or both. If the damage or destruction is not to be repaired or reconstructed, said certificate shall direct that disbursements be made by the Insurance Trustee as by law provided in accordance with the terms of Section 4(c) of this Article.

If the damage or destruction is to the common area and is to be repaired or reconstructed, said certificate shall also be signed by or on behalf of the mortgagee known by the Insurance Trustee to have the largest interest in or lien upon such common area and may direct that disbursements be made by the Insurance Trustee to those persons and in such amounts as may be specified therein or, in the alternative, said certificate may authorize the Insurance Trustee to make disbursements upon and pursuant to such written authorizations as may be submitted to it by an architect or other person named therein as having been employed by the Association to supervise such repairs or reconstruction.

If the damage or destruction is to one or more units and is to be repaired or reconstructed, said certificate shall also be signed by or on behalf of the mortgagee or mortgagees, if any, known

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by the Insurance Trustee to have an interest in or lien upon such unit or units and may direct that disbursements be made by the Insurance Trustee to those persons and in such amounts as may be specified therein or, in the alternative, said certificate may authorize the Insurance Trustee to make disbursements upon and pursuant to such written authorization as may be submitted to it by an architect or other person named therein as having been employed by the Association to supervise such repairs or reconstruction.

The Insurance Trustee shall not incur any liability to any Unit Owner, mortgagee or other person for any disbursements made by it pursuant to and in accordance with any such certificates or written authorizations.

Section 4. Damage and Destruction. (a) Immediately after the damage or destruction by fire or other casualty to all or any part of the property covered by insurance written in the name of the Association, the Board of Governors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the same condition in which it existed prior to the fire or other casualty with each unit and the common area having the same vertical and horizontal boundaries as before.

(b) In the event more than 75% of the project has been destroyed or substantially damaged, any such damage or destruction shall be repaired or reconstructed unless at least 50% of the total vote of the Association shall decide within 60 days after the casualty, not to repair or reconstruct. If, for any reason the amount of the insurance proceeds to be paid as a result of such damage or destruction or reliable and detailed estimates of the cost of repair or reconstruction are not made available to the Association within said period of 60 days after the casualty, then such period shall be extended until such information shall be made available to the Association; provided, however, that said period of time shall in no event exceed 90 days after the casualty.

(c) In the event that it should be determined by the Association in the manner prescribed above that the damage or destruction shall not be repaired or reconstructed, then and in that event (i) the property shall be deemed to be owned in common by the unit owners, (ii) the undivided interest in the property owned in common which shall appertain to each Unit Owner shall be the percentage of undivided interest previously owned by such Unit Owner in the common area, (iii) any liens affecting any of the units shall be deemed to be transferred in

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accordance with the existing priorities to the percentage of undivided interest of the Unit Owner in the property and (iv) the property shall be subject to an action for partition at the suit of any Unit Owner, in which event the net proceeds of sale shall be paid to the Insurance Trustee. Said net proceeds of sale, together with the net proceeds of the insurance on the property, shall be considered as one fund which, after paying all expenses of the Insurance Trustee, shall be divided among all of the unit owners in a percentage equal to the percentage of undivided interest owned by each owner in the property, after first paying out of the respective share of the unit owners, to the extent sufficient for the purpose, all liens of the undivided interest in the property owned by each Unit Owner. Disbursements to such owners shall be made as provided for in Section 3 of this Article. The foregoing provisions of this Section 4(c) shall apply only as long as may be necessary to comply with the applicable provisions of the Act. The foregoing provisions of this Section 4(c) shall apply only as long as said provisions are not in conflict with Section 89-9-35 of the Mississippi Code of 1972 or any other applicable laws of the State of Mississippi. In the event that the laws of the State of Mississippi should be hereafter amended so as to eliminate the right of action for partition upon determining that the damage or destruction shall not be repaired or reconstructed, then this Section 4 (c), and such other provisions hereof as may be necessary to its implementation, shall be deemed amended accordingly.

Section 5. Repair and Reconstruction. (a) If the damage or destruction for which the insurance proceeds are paid to the Insurance Trustee is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board of Governors shall, subject to Article VI hereof and without a vote of the members, levy a special assessment against all owners of the damaged units, and against all owners in the case of damage to the common area, in sufficient amounts to provide funds to pay such excess cost of repair or reconstruction. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction. Such assessments on account of damage to the common area shall be in proportion to the owner's share in the common area.

(b) Any and all sums paid to the Association under and by virtue of those special assessments provided for above to defray the estimated excess cost of repair or reconstruction shall be deposited by the Association with the Insurance Trustee. The proceeds from insurance and assessments, if any, received by the Insurance Trustee, when the damage or destruction is to be repaired or reconstructed, shall be disbursed as provided for in Section 3 of this Article.

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Section 6. Minor Repairs. (a) Notwithstanding the foregoing provisions of this Article, in the event of damage by fire or other casualty to either the common area or a single unit covered by insurance written in the name of the Association and if the insurance proceeds initially offered or paid therefor are less than \$2,000.00 and the estimated cost of repairing such damage is less than twice the amount of such proceeds, then the instrument by means of which such proceeds are paid shall be endorsed by the Insurance Trustee and delivered to the Association and the damage shall be repaired in accordance with the following provisions.

(b) If the damage is confined to the common area, such insurance proceeds shall be used by the Association to defray the cost of such repairs. If the cost of such repairs is less than the amount of such insurance proceeds, the excess shall be retained by the Association or its duly authorized agent and placed in the-reserve maintenance fund or such other fund as may be established for the purpose of providing for the maintenance, repair and replacement of the common area. If the cost of such repairs exceed the amount of such insurance proceeds, such excess may be provided subject to Article VI hereof either by means of a special assessment levied by the Board of Governors, without a vote of the members, against all owners in proportion to each owner's share in the common area or by means of an appropriation from the reserve maintenance fund or such other fund as may be established for the purpose of providing for the maintenance, repair and replacement of the common area as the Board of Governors in the exercise of its sole discretion may determine.

(c) If the damage is confined to a single unit, such insurance proceeds shall be used by the Association to defray the cost of such repairs. If the cost of such repairs is less than the amount of such insurance proceeds, the excess shall be paid jointly, to the Unit Owner and his mortgagee, if any, who may use such proceeds as they alone may determine. If the cost of such repairs exceeds the amount of such insurance proceeds, such excess shall be provided by means of a special assessment levied by the Board of Governors, subject to Article VI hereof and without a vote of the members, against the owner of the damaged unit. Payments for repairs provided for in this subparagraph (c) shall be made only after all such repairs have been completed and approved by the Association, the Unit Owner and his mortgagee, if any, which approval shall not be unreasonably withheld.

Section 7. Expenses of Insurance Trustee. Any expenses incurred by the Insurance Trustee shall be paid from the general assessments, if the same are sufficient for the purpose;

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otherwise from the proceeds of special assessments levied in accordance with Section 5 of this Article.

ARTICLE XII

CONDEMNATION

In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking may be payable to the Board of Governors if such award amounts to \$5,000 or less, and to the Insurance Trustee if such award amount to more than \$5,000. If 75% or more of the unit owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Governors shall arrange for the repair and restoration of such common elements, and the Board of Governors or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that 75% or more of unit owners do not duly and promptly approve the repair and restoration of such common elements, the Board of Governors or the Insurance Trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of damages, as provided in Section 4 of Article XI of this Declaration.

ARTICLE XIII

ADDITIONS TO PROPERTY SUBJECT TO THIS DECLARATION

Additional lands may become subject to this Declaration in any of the following manners:

(a) The Association upon first obtaining the affirmative approval of 67% of the unit owners; provided, however that no land shall be added to the provisions of this declaration unless said land is adjacent to the condominium.

(b) Any additions made pursuant to Paragraphs (a) or (b) of this Section, when made, shall automatically extend the jurisdiction, functions, duties and membership of the Association to the properties added. Upon filing of record a supplementary Declaration of Covenants, Conditions and Restrictions describing the property to be annexed which shall extend the scheme of the Covenants, Conditions and Restrictions of this declaration to such property; however, in no

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event shall such supplementary declaration otherwise modify the covenants established by this declaration for the existing properties.

(c) Upon a merger or consolidation of the Association with another association, as provided in its Articles of Incorporation, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties rights and obligations of another association may, by operations of law, be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration except as hereinafter provided.

ARTICLE XIV

ARCHITECTURAL CONTROL

Section 1. Architectural Review. (a) Except for the original construction and except for the purposes of proper maintenance and repair or as otherwise provided in this Declaration, no change or alteration in any manner whatsoever shall be made to the exterior of any unit, including any terrace or patio, window or exterior door (including any alteration or change in color) until the proposed plans and specifications showing the nature, kind, shape, height, materials, exterior color or finish, shall have been submitted to and approved in writing by the Architectural Review Committee, which Committee shall be composed of three (3) or more representatives. So long as the Declarant owns any unit subject to this Declaration, one (1) of the representatives shall be appointed by the Declarant; the two (2) remaining representatives shall be appointed by the Board. No alteration in the exterior appearance of the building shall be made without approval from the Architectural Review Committee.

(b) Two (2) copies of all plans and related data shall be furnished the Architectural Review Committee. One (1) copy shall be retained by the committee and the other copy shall be returned to the Unit Owner marked approved or disapproved. Approval shall be dated and shall be effective for construction commenced more than six (6) months after such approval. Disapproved plans and related data shall be accompanied by a reasonable statement of items found unacceptable. In the event the Architectural Review Committee fails to approve or

disapprove such plans within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

(c) Refusal of approval of the plans, specifications or related data may be based by the Architectural Review Committee upon any ground, including purely aesthetic considerations, so long as they are not arbitrary and capricious. Neither the board or the Architectural Review Committee shall be liable to a Unit Owner or to any other person on account of any claim, liability or expense suffered or incurred by or threatened against a Unit Owner or such other person arising out of or in any way relating to the subject matter or any reviews, acceptances, inspections, permissions, consents or required approvals which must be obtained from the Architectural Review Committee or public authorities whether given, granted or withheld.

Section 2. Rules and Regulations, etc. The Architectural Review Committee may from time to time adopt and promulgate such rules and regulations regarding the form and content of plans and specifications to be submitted to it for approval, and may publish and record such statements of policy, standards, guidelines and may establish certain criteria relative to architectural styles, details, colors, materials or other matters relative to architectural review and the promotion of the building and property, as it may consider necessary or appropriate. No such rules, regulations, statements, criteria or the like shall be considered as a waiver of the provisions of this Article or any other provision or requirement of this Declaration. The decision of the Architectural Review Committee shall be final except that any member who is aggrieved by any action or forbearance from action by the Committee (or any policy, standard to guideline established by the Committee) may appeal the decision by the Architectural Review Committee to the Board of Governors, and upon written request, such member shall be entitled to a hearing before the Board of Governors.

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ARTICLE XV

RULEMAKING

Section 1. Rules and Regulations. Subject to the provisions hereof, the Board of Governors may establish reasonable rules and regulations concerning the use of the common areas, common elements, limited common area, and facilities as said Board, from time to time, may determine necessary or prudent for the protection, use and enjoyment of all of the Owners, including regulating the number of guests and hours of outside activity.

ARTICLE XVI

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Unit Owner, shall have the right to enforce, by any proceedings at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration and the By-Laws and Articles of Incorporation of the Association. Failure by the Association or by any Unit Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. Except as elsewhere provided otherwise, this declaration may be amended in the following manner:

(a) Notice. Notice of such matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) Resolutions. Resolutions for the adoption of a proposed amendment may be proposed by either the Board of Governors of the Association or by the members of the Association. Governors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is

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delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approval must be either by:

- (i) not less than 67% of the entire membership of the Board of Governors and not less than 67% of the votes of the entire membership of the Association; or
- (ii) not less than 80% of the votes of the entire membership of the Association; or
- (iii) until the first election of governors, only by all of the Governors, provided the amendment does not increase the number of units nor alter the boundaries of the common elements.

(c) Restrictions. No amendment shall discriminate against any Unit Owner or against any unit or class or group of units unless all the unit owners so affected shall consent. No amendment shall alter the rate of assessment as provided in Article VI, Section 7 of this Declaration without the affirmative vote of 75% of the membership of the affected Units. No amendment shall change any unit nor the share in the common elements appurtenant to it, nor increase the owner's share of common expenses, unless the record owner of the unit and all recorded owners of liens thereon shall join in the execution of the amendment. Neither shall an amendment make any change in Article XI entitled "Insurance and Casualty Losses" unless the record owners of all mortgages upon the condominium or any part thereof shall join in the execution of the amendment.

(d) Amendments. Notwithstanding Section 3 of this Article XVI, this Declaration may be amended, modified and/or changed either (i) by the Declarant properly filing for record a Supplement prior to December 31, 2005 or (ii) by a Supplement properly filed for record and executed by the owners of at least 75% of the Units if amended, modified and/or changed prior to January 1, 2030, and thereafter by the Owners of at least 51% of the Units.

(e) Execution recording. A copy of each amendment shall be certified by the president or secretary of the Association as having been duly adopted and shall be effective when recorded in the office of the Chancery Clerk of Oktibbeha County at Oxford, Mississippi.

Section 4. Certificate of Consent by Owner. By executing this Plan of Condominium, Declarant, the owner of the real property hereinabove described, hereby consents to the

recording of the Plan pursuant to the provisions of Chapter 9, Section 89-1- I, et seq., Mississippi Code of 1972 as amended.

Section 5. Certificate of Consent by Secured Party. By executing this Plan of Condominium, the undersigned holder of recorded security interests in the real property hereinabove described, hereby consent to the recording of this Plan and the Declaration of Restrictions pursuant to the provisions of Chapter 9, Section 89-9-1, et seq., Mississippi Code of 1972 as amended, except that the said Bank its trustees, officers, employees and agents shall have no liability whatsoever, expressed or implied, in connection with this Plan of Condominium, its terms, conditions, restrictions or provisions, which limitation of liability is hereby conclusively accepted by the Declarant.


IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal, this the 12th day of September, 2005.

DECLARANT

Liquid, LLC

By: 

CONSENT BY SECURED PARTY:

By: 
Name: MARK W. McDOWELL
Title: Senior Vice President

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STATE OF MISSISSIPPI
COUNTY OF Madison

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this 12 day of September, 2005 within my jurisdiction, the within named MARK A Thompson who acknowledged that he is the Managing Member of LIQUID, LLC, a Mississippi limited liability company, and that for and on behalf of said company and as its act and deed, he executed the foregoing instrument, for the purposes mentioned, on the day and year therein mentioned, after first having been duly authorized so to do.

Cindy B Weisenberger
NOTARY PUBLIC

My Commission Expires
Notary Public State of Mississippi
My Commission Expires: September 3, 2008
Bonded Thru Helden, Brooks & Garland, Inc.

STATE OF MISSISSIPPI
COUNTY OF Madison

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 12 day of Sept., 2005, within my jurisdiction, the within named Mark W McDowell who acknowledged that he is Sr. VP of MCF Bank, and that for and on behalf of said bank and as its act and deed, he executed the foregoing instrument of writing after first having been duly authorized so to do.

Cindy M Weisenberger
NOTARY PUBLIC

My Commission Expires:
Notary Public State of Mississippi
My Commission Expires: September 3, 2008
Bonded Thru Helden, Brooks & Garland, Inc.

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EXHIBIT A
LEGAL DESCRIPTION

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LEGAL DESCRIPTION

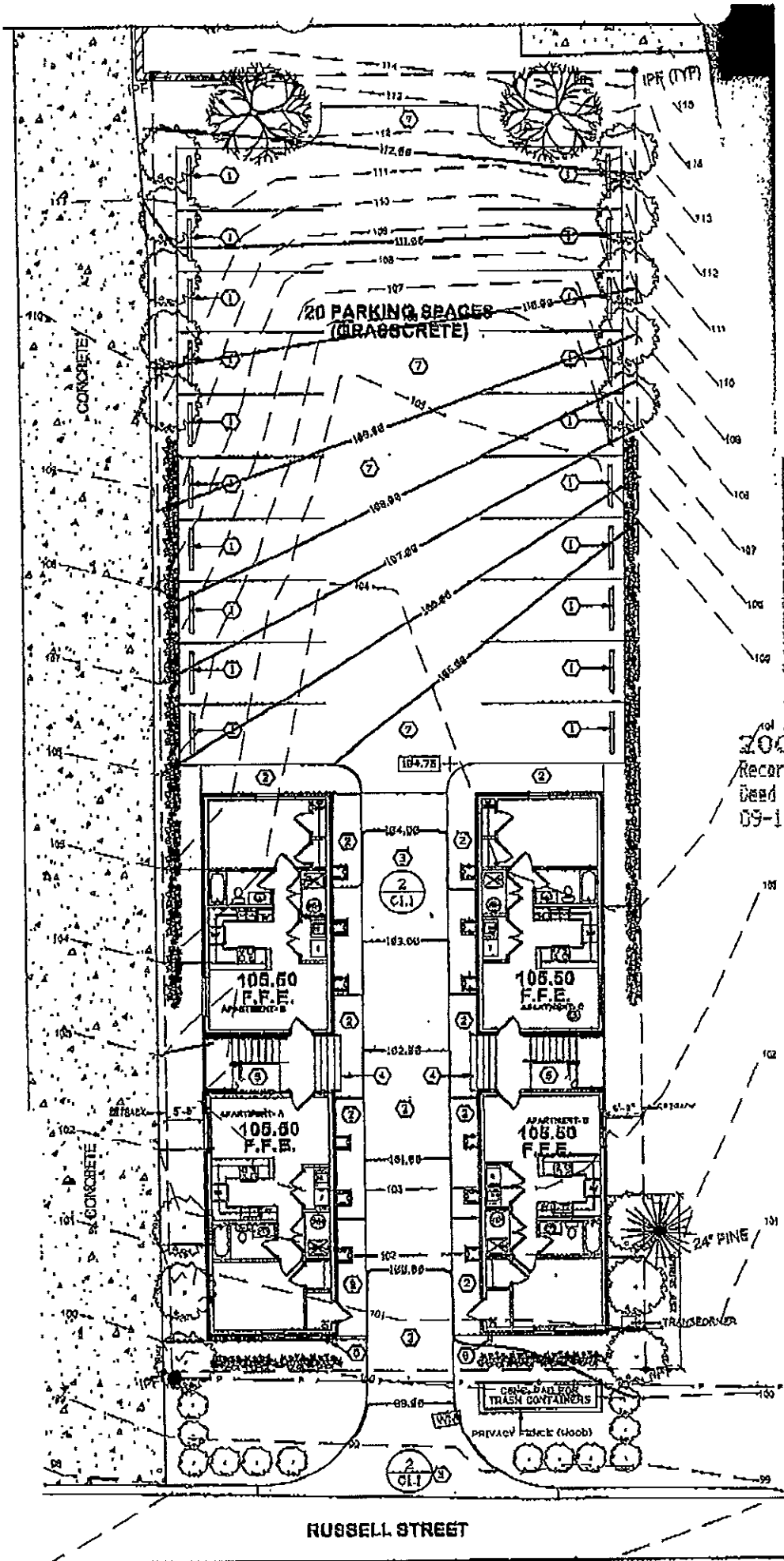
Commence at found iron pipe being used as Urban Renewal Monument #12 of the University Renewal Area, as shown on the Official University Urban Renewal Area Plat, as recorded at the Oktibbeha County Chancery Clerk office on December 17, 1971 at Plat Book 2, pages 39-45, said found iron pipe is also the Point of Beginning for this description.

Thence run South 09° 37' West 188.51 feet to an iron pin set on the North right-of-way for Russell Street; thence run South 79° 39' East along said right-of-way 66.00 feet to a found iron pin; thence run North 09° 59' East 189.62 feet to a found iron pipe; thence run North 80° 36' West 67.21 feet to a found iron pipe and the Point of Beginning of this description.

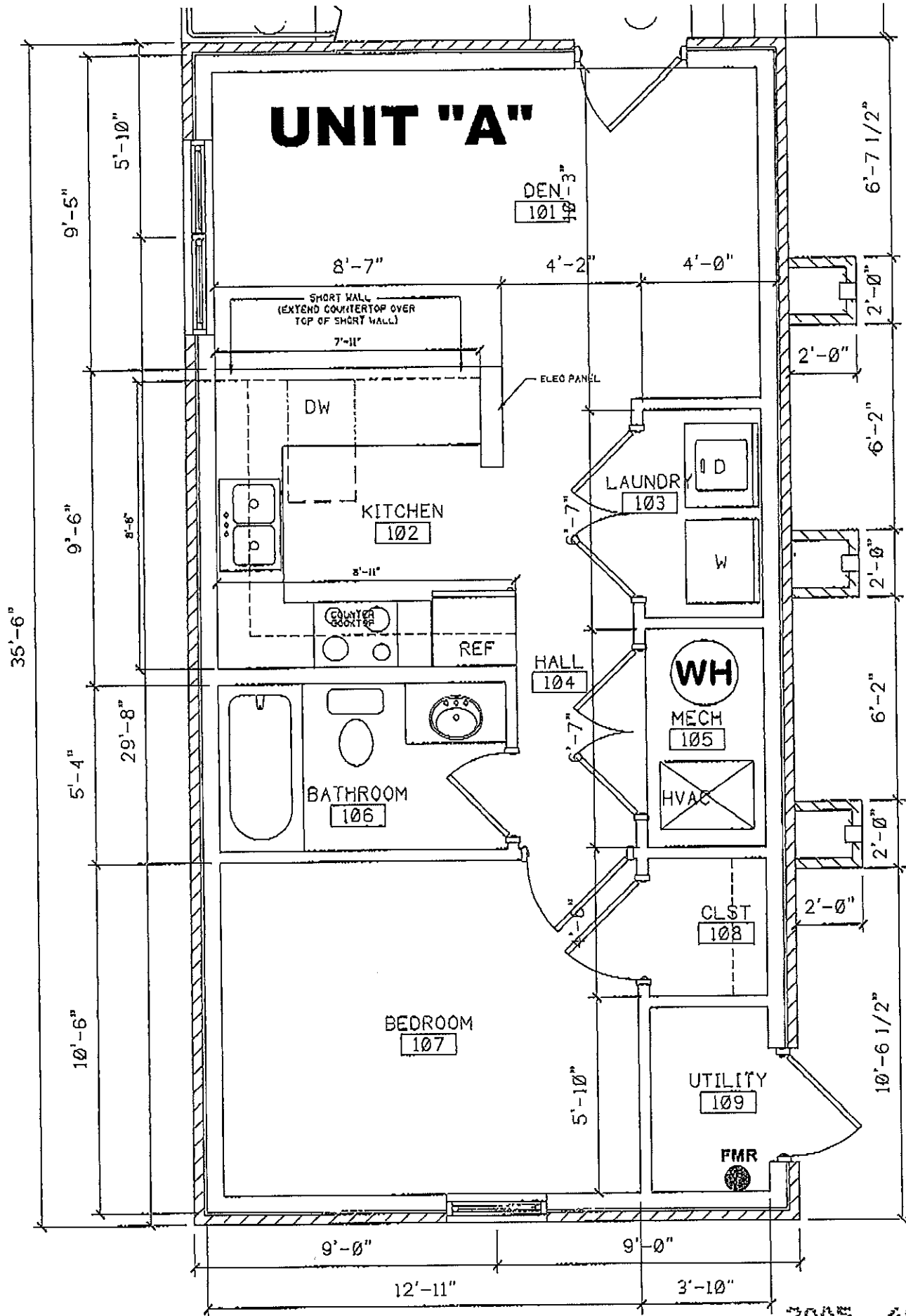
Being a total of 0.29 acres, more or less.

All being part of Lot #6 of Block #2 of the Official University Urban Renewal Area Plat as recorded in the Oktibbeha County Chancery Clerk Office at Plat book 2, pages 39-45.

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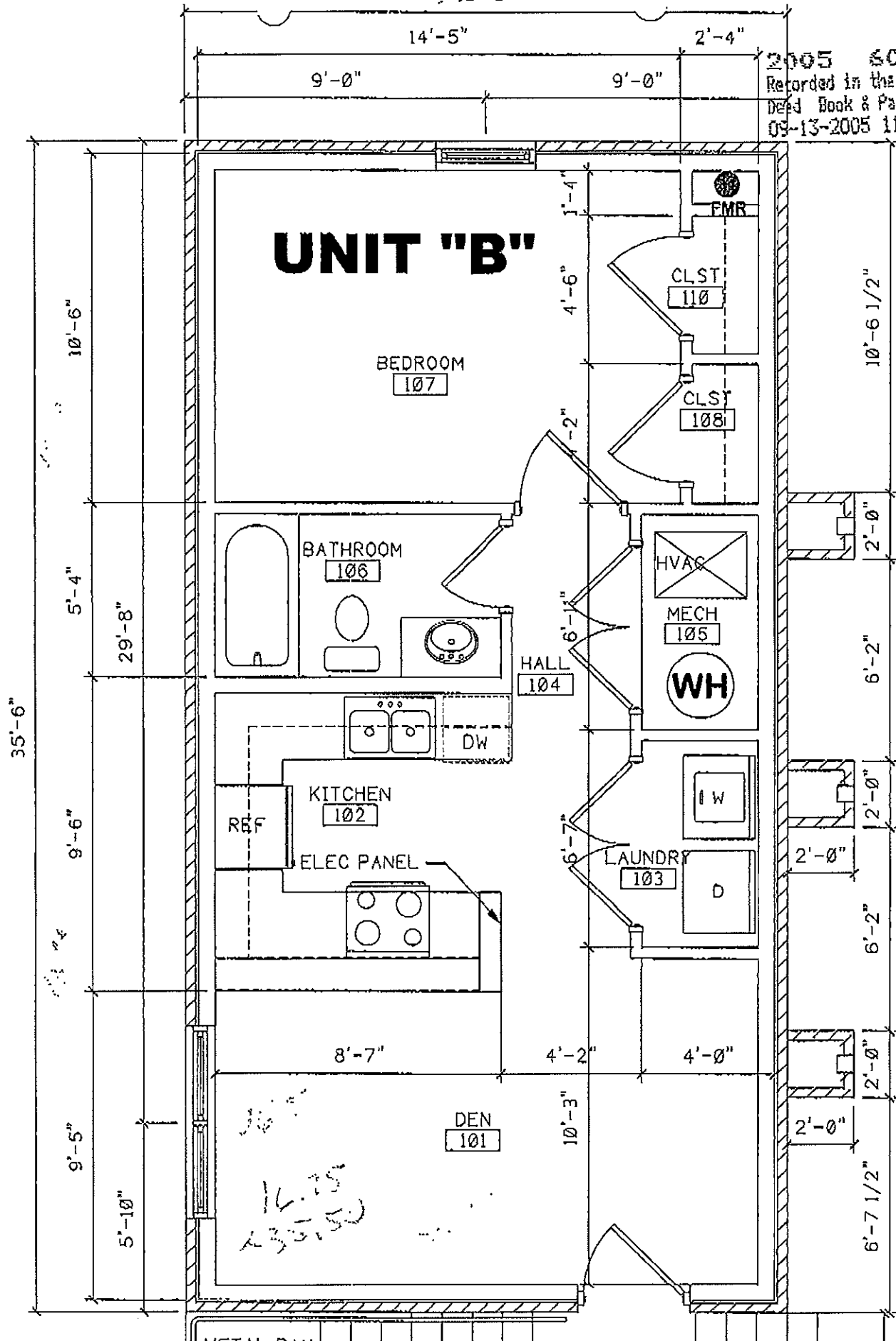
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UNIT "A" PLAN

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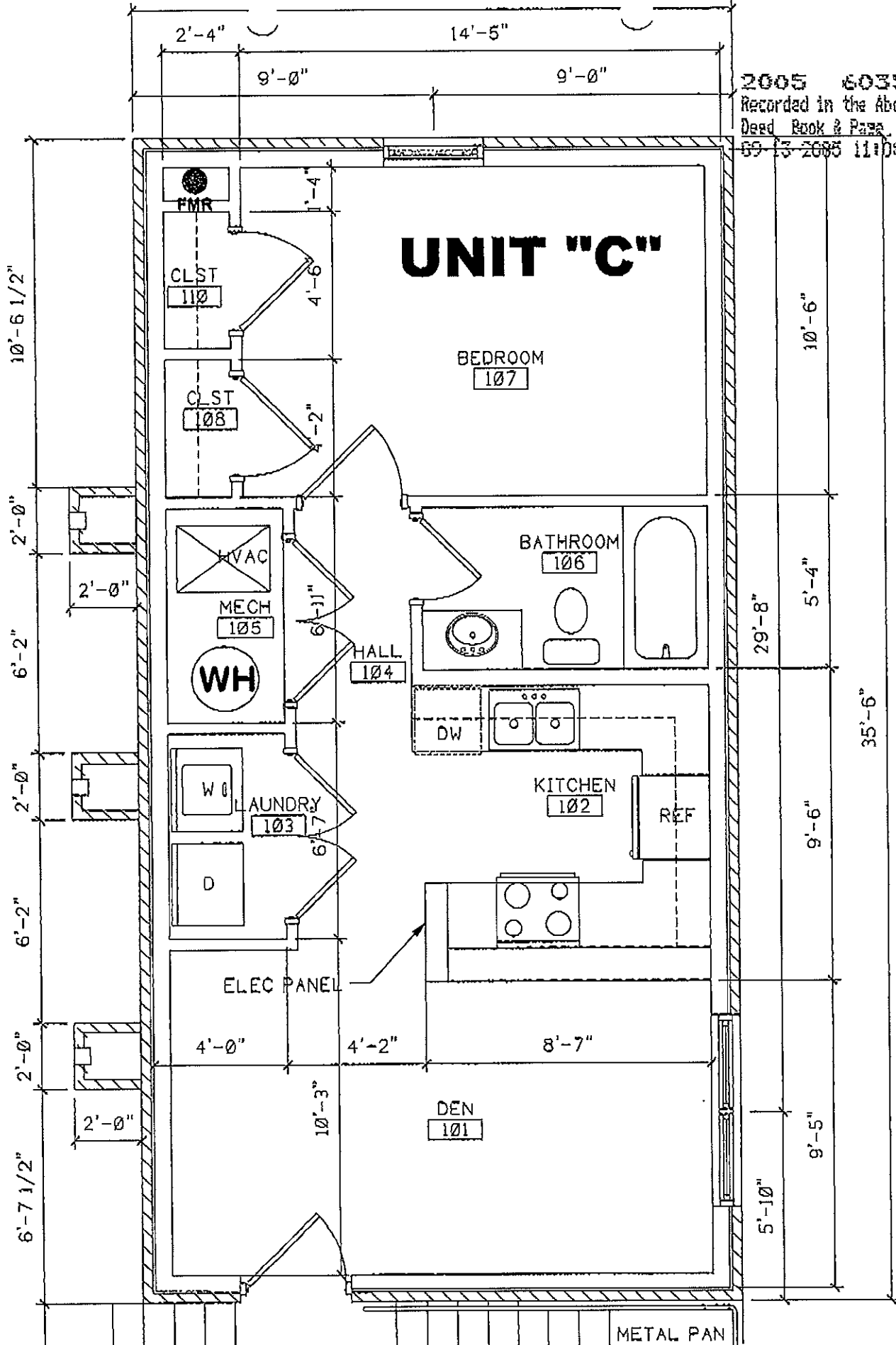
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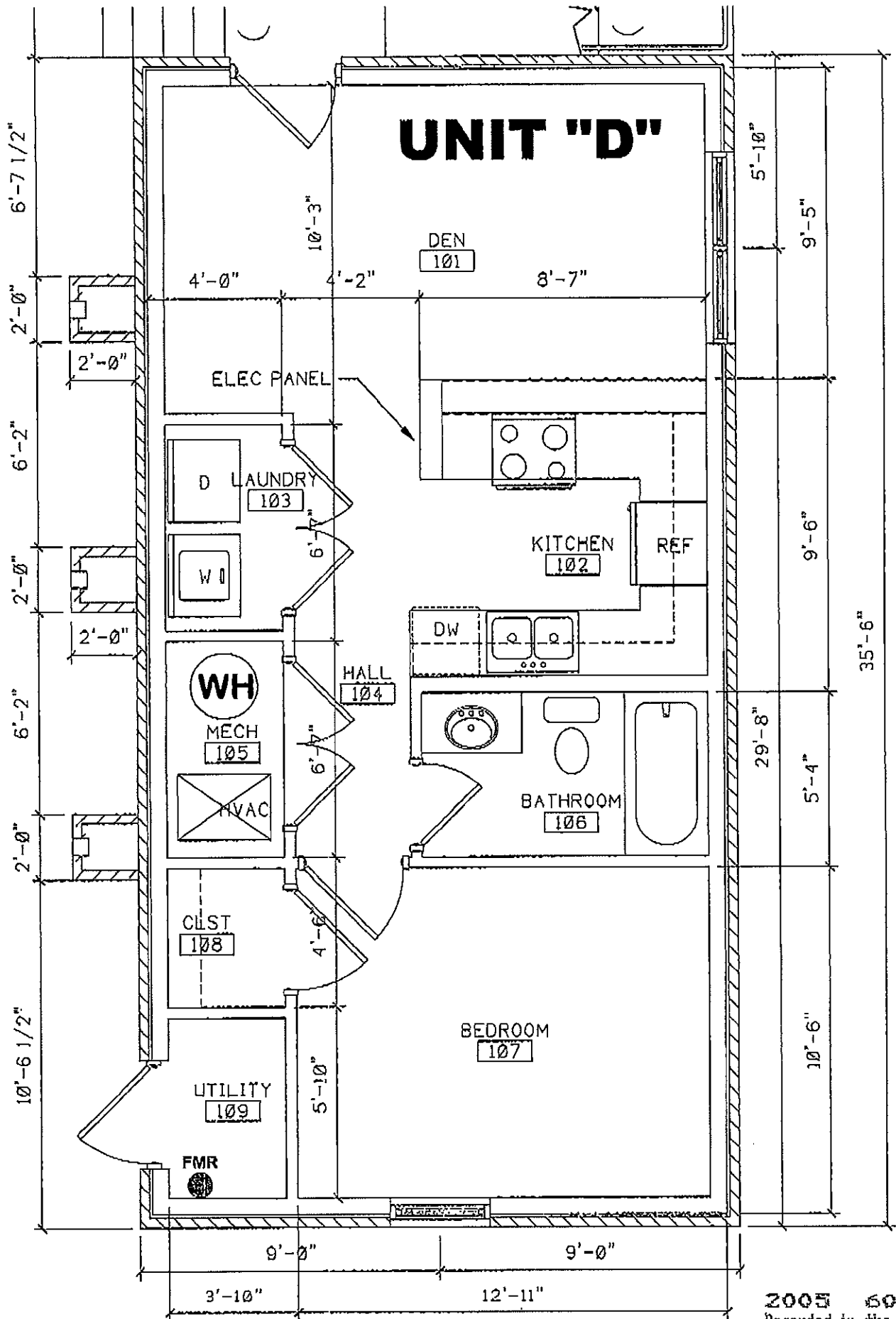
UNIT "B" PLAN

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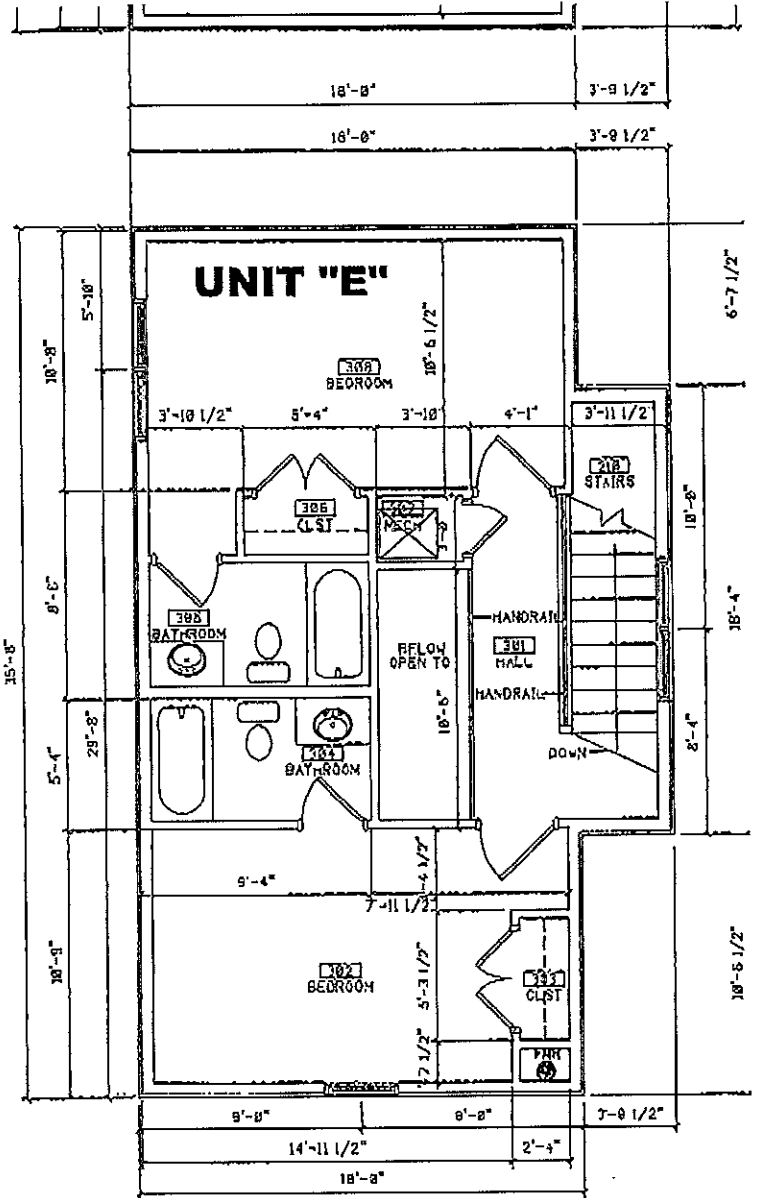
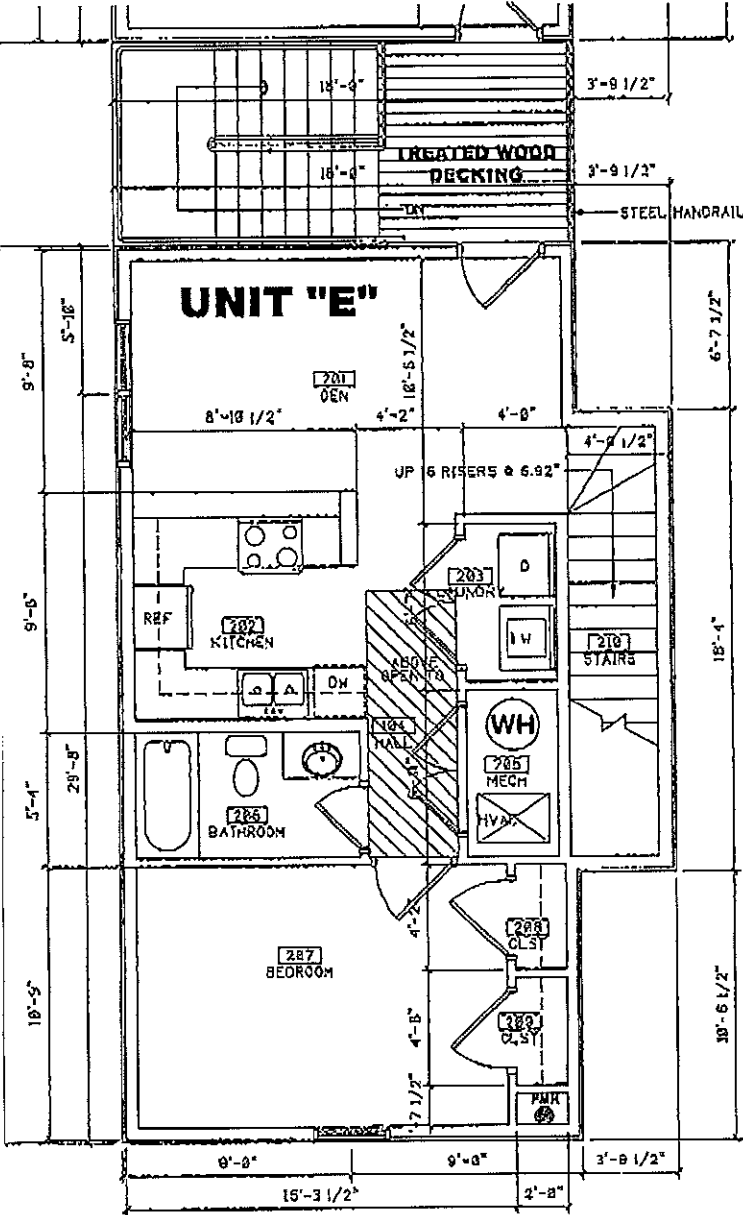
UNIT "C" PLAN



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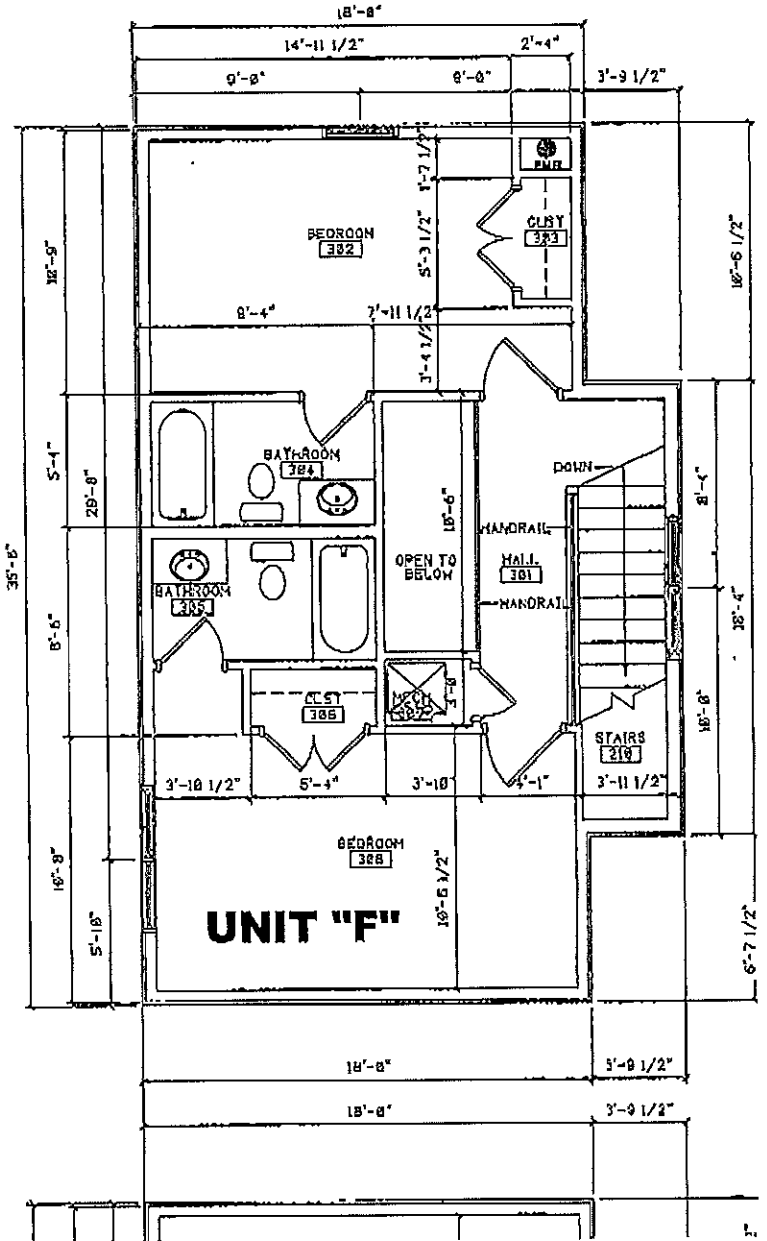
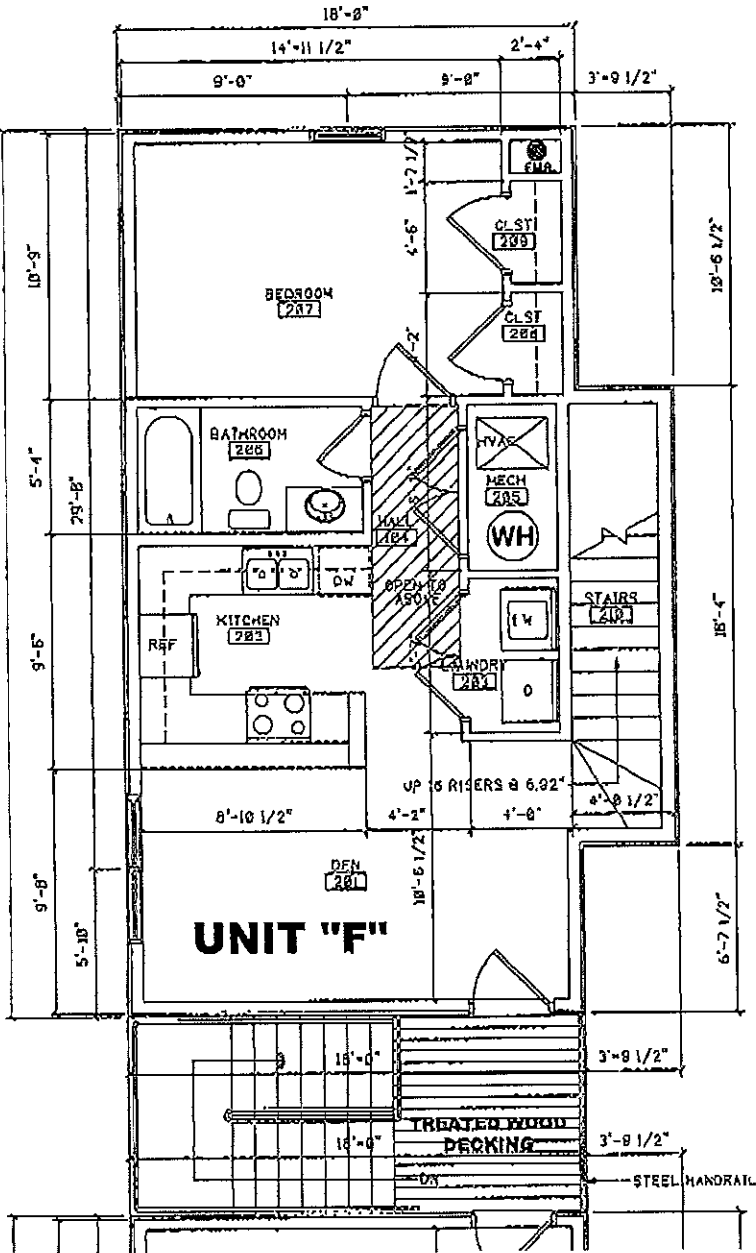
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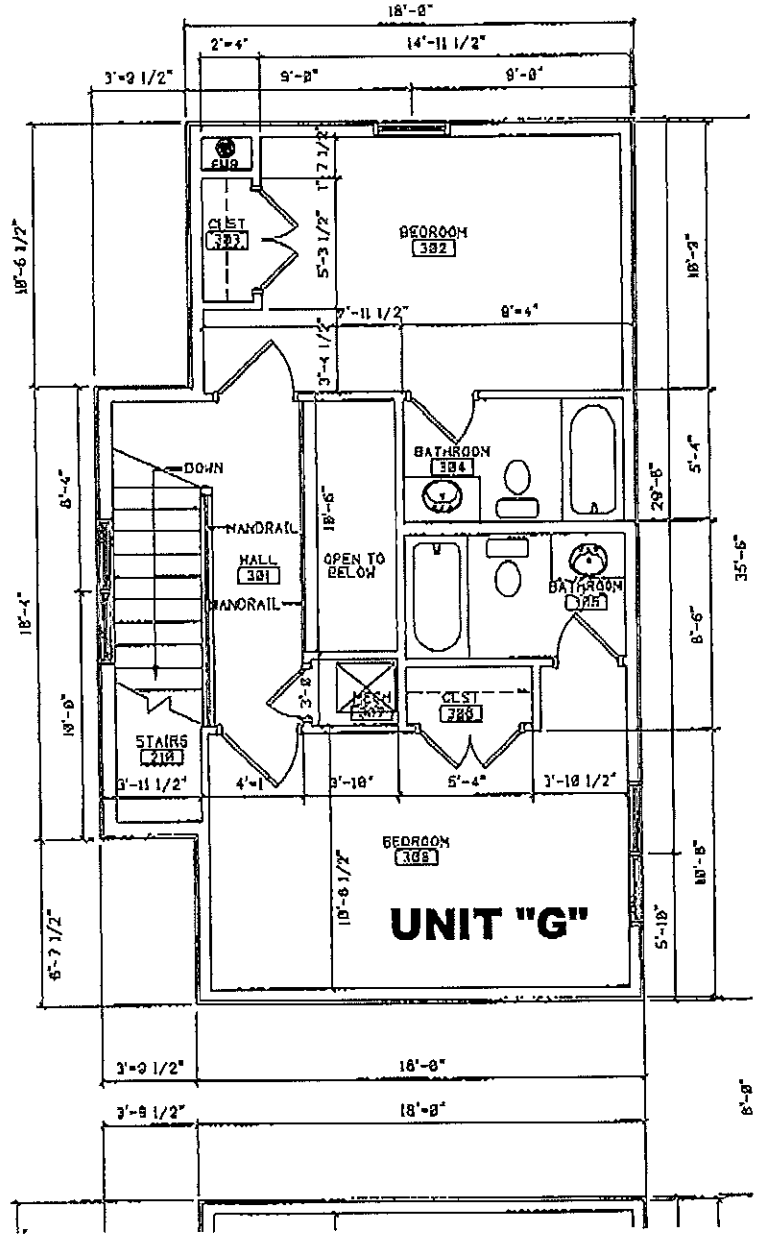
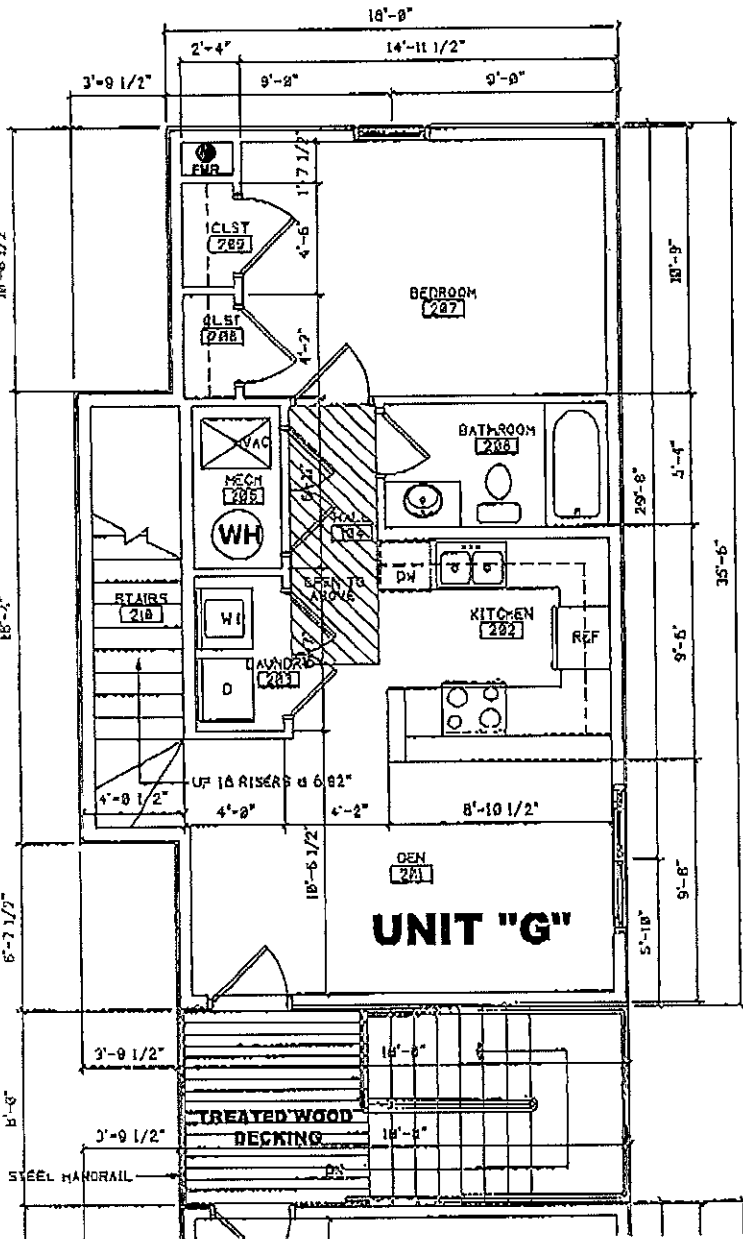
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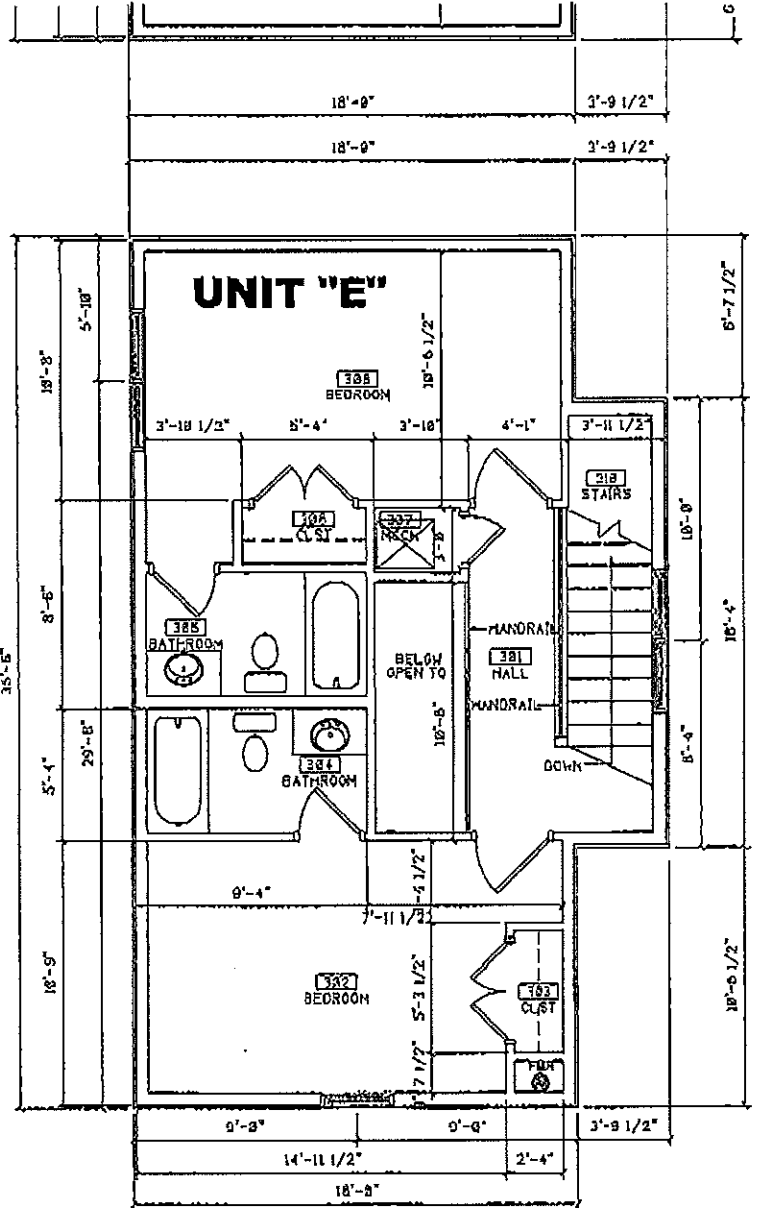
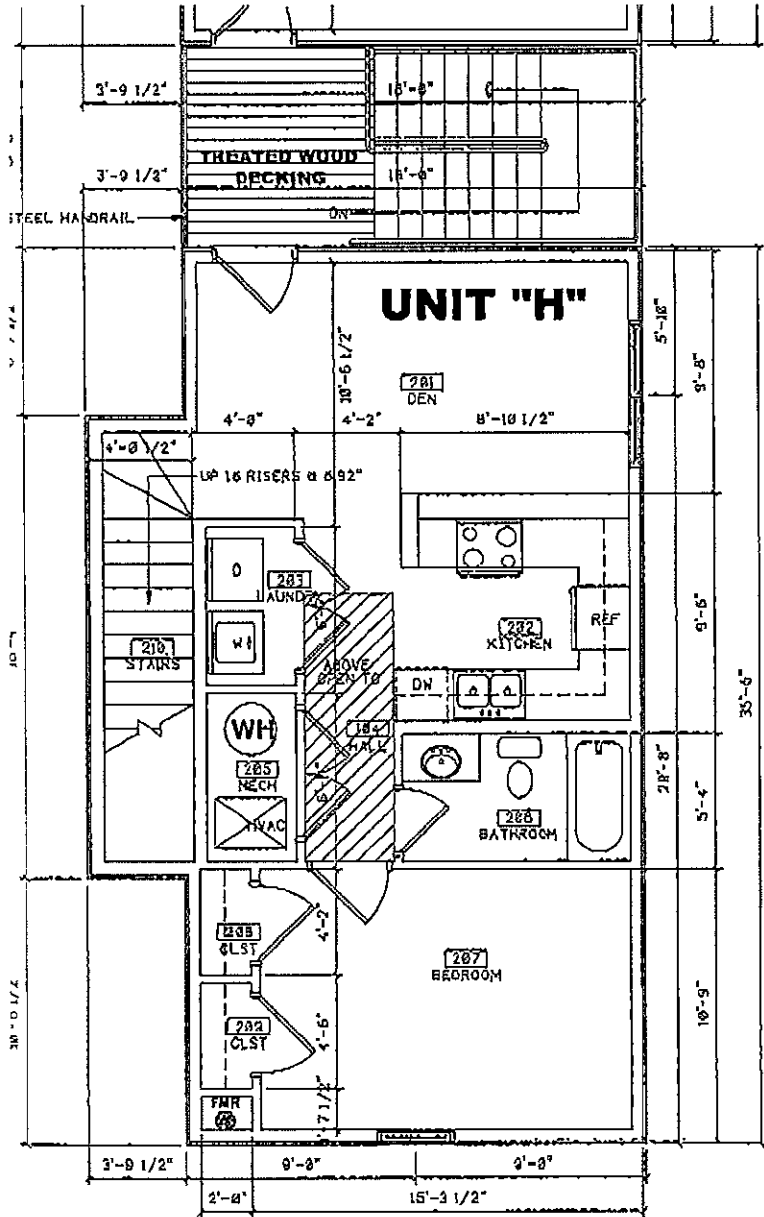
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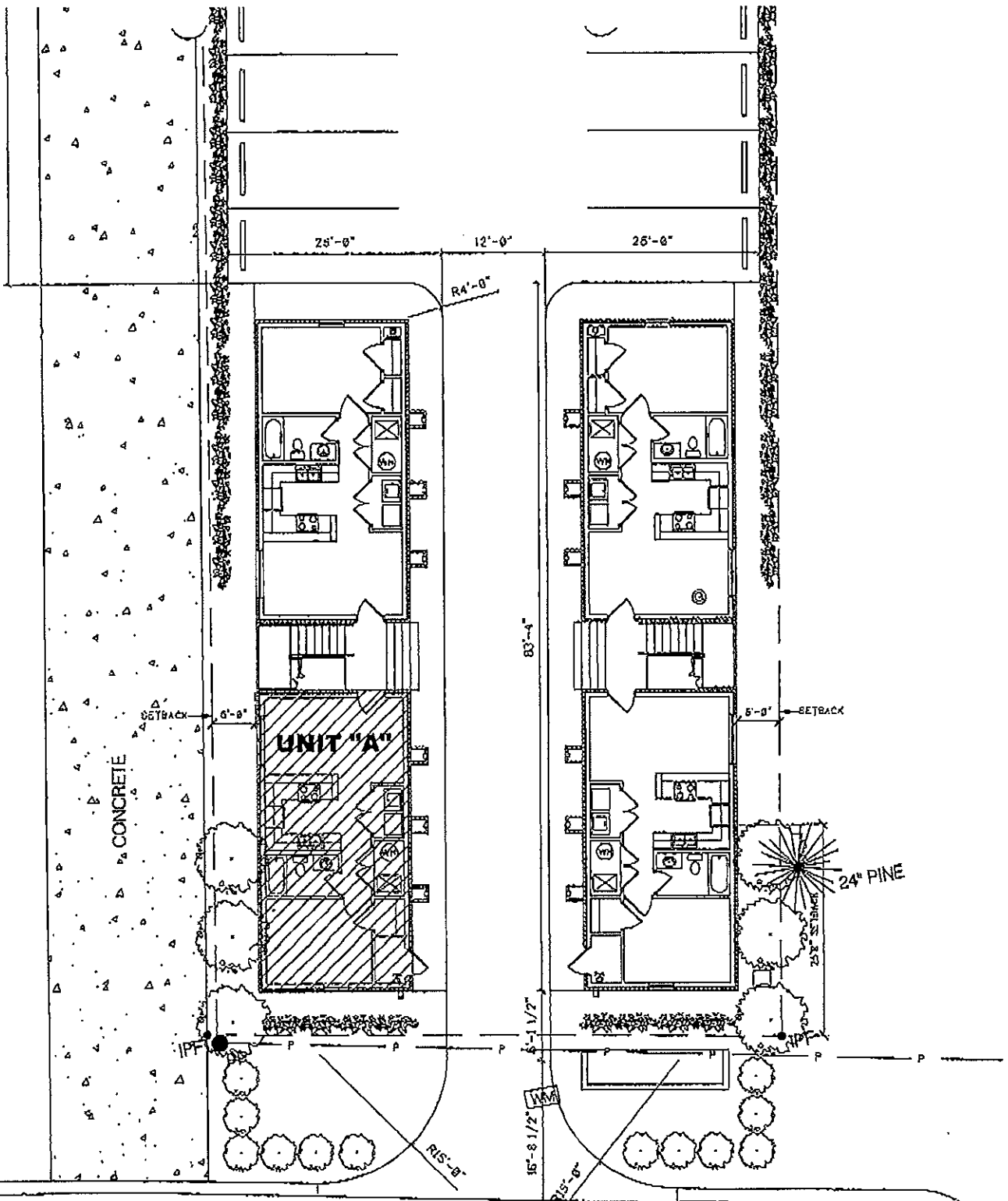


UNIT "G" PLAN

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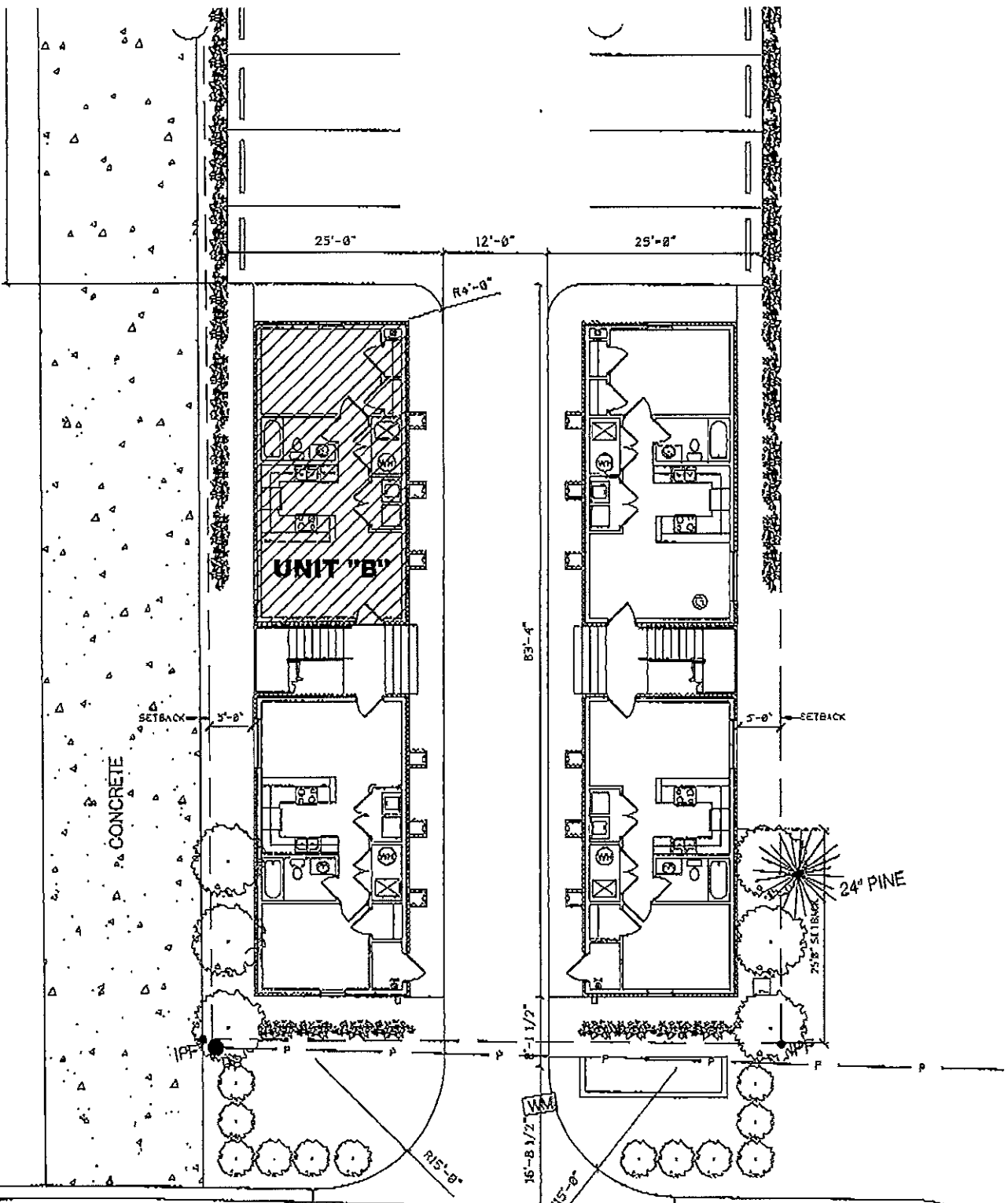
UNIT "H" PLAN



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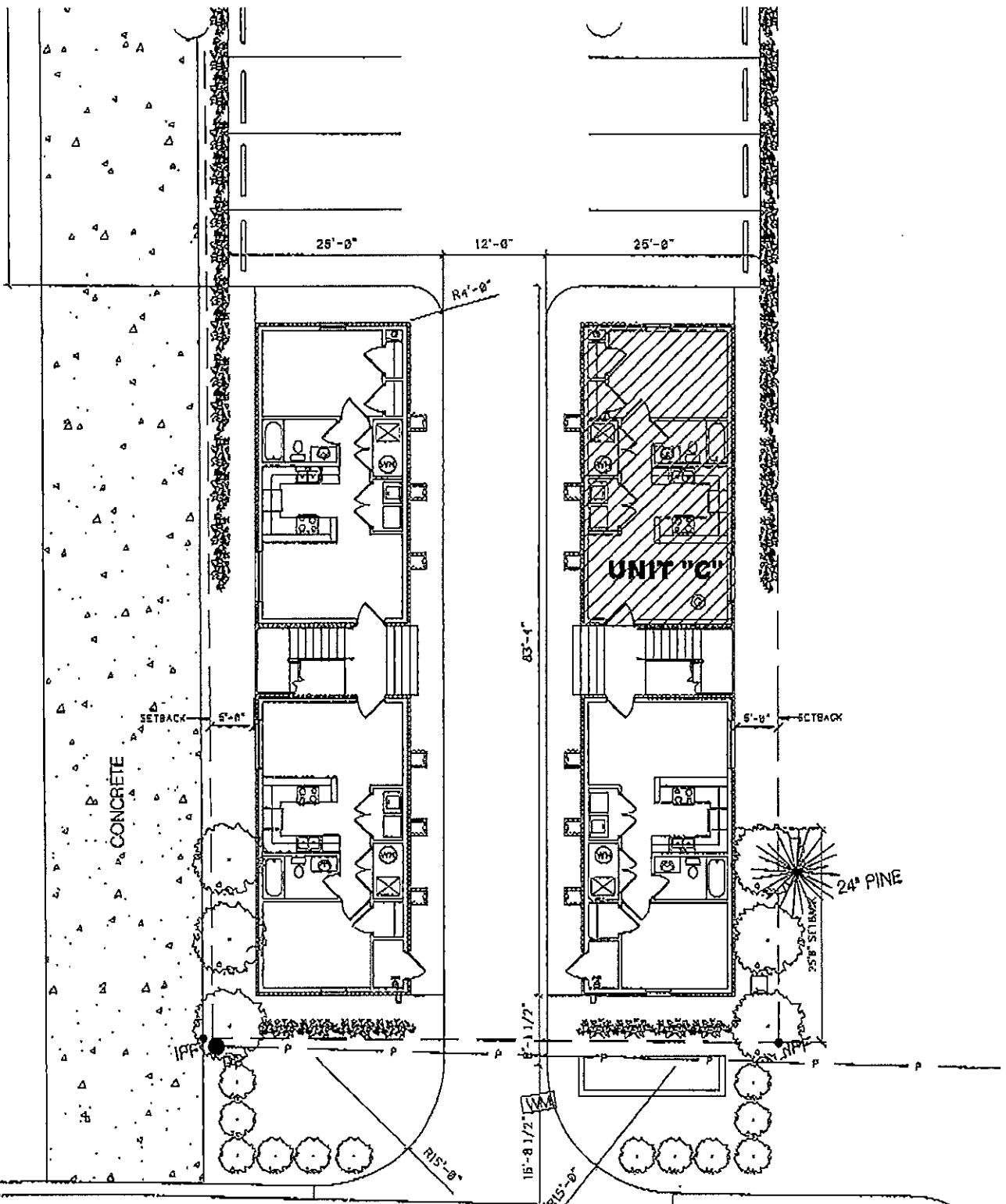


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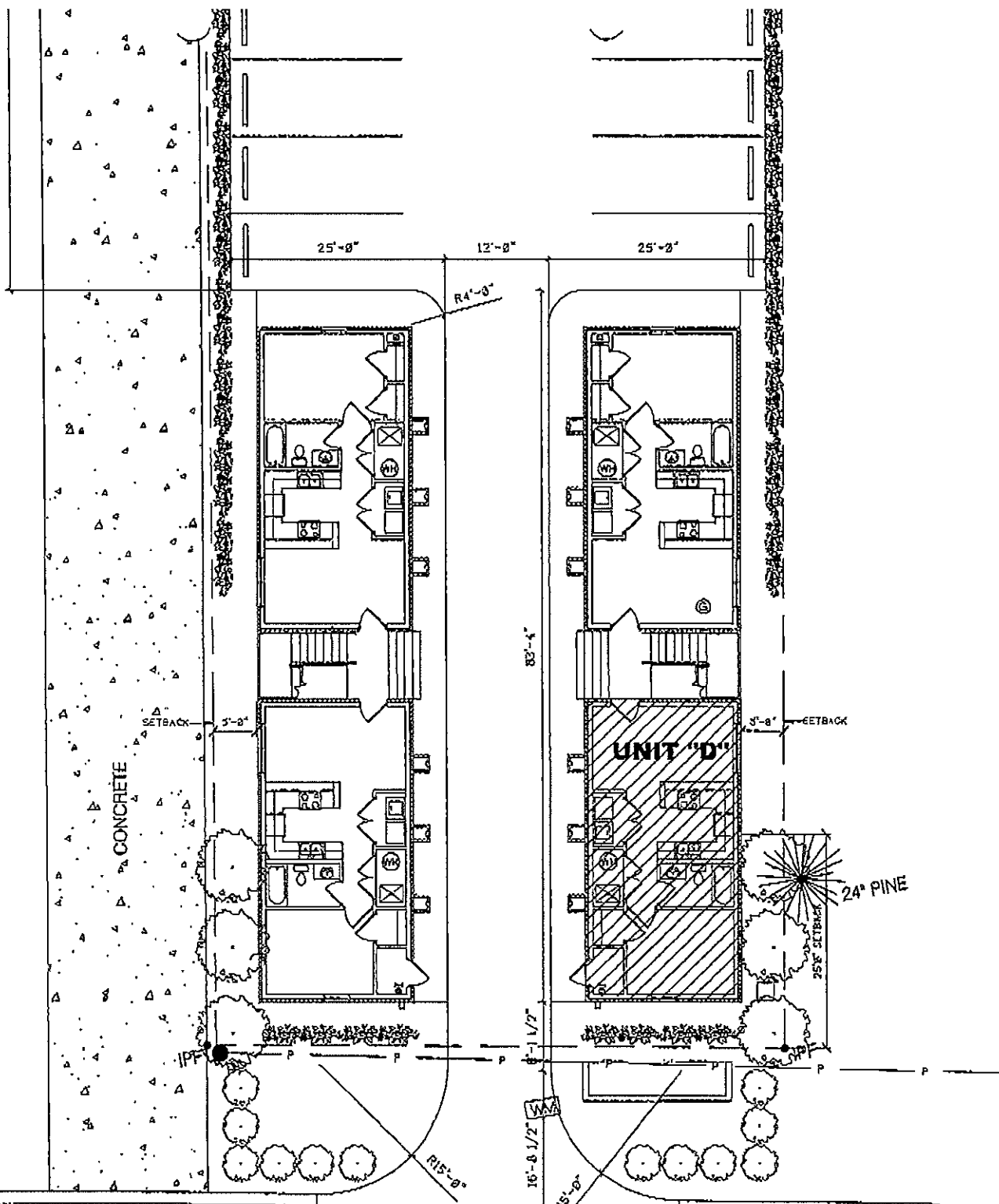
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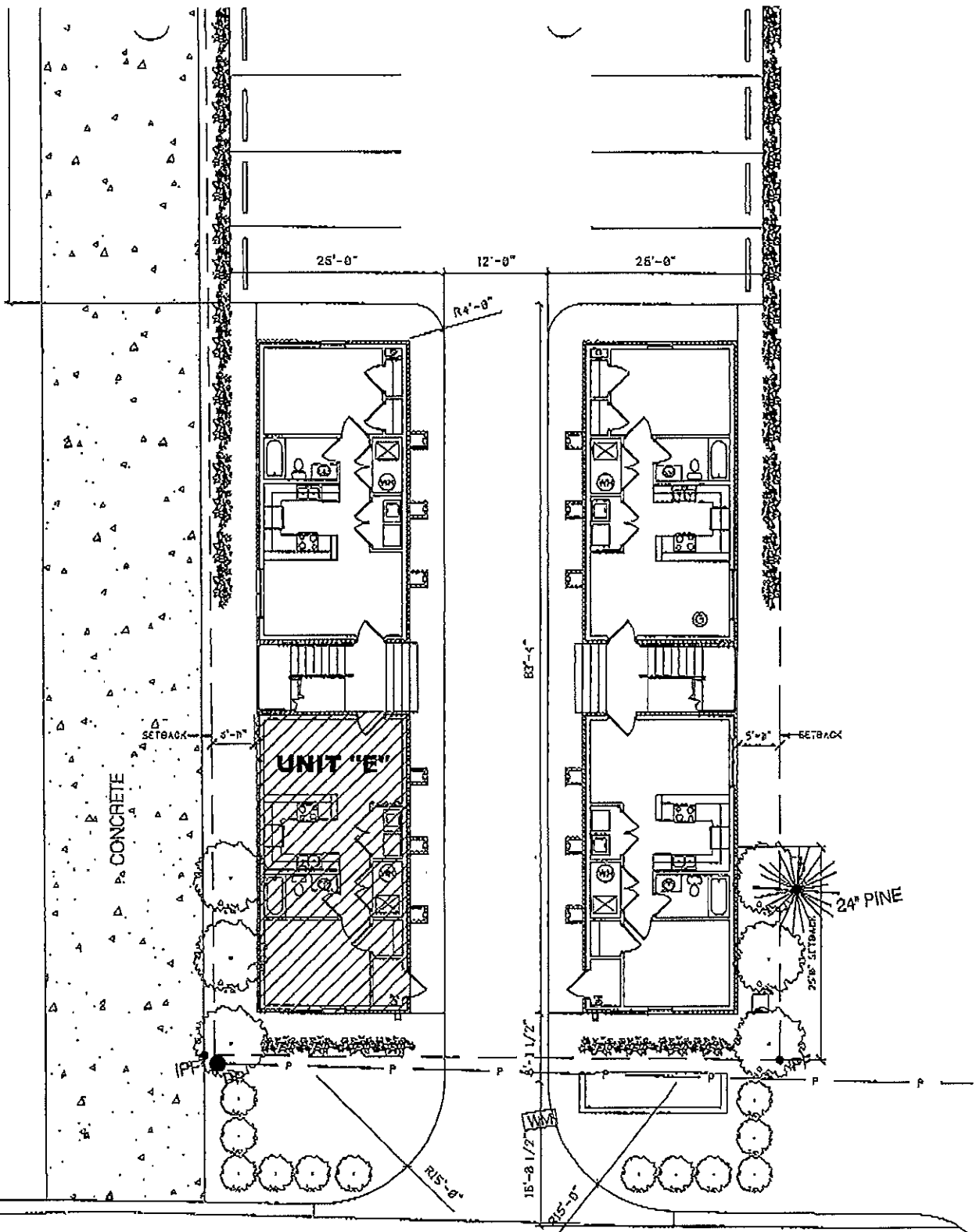
UNIT "C" IN THIS BUILDING



2005 6044
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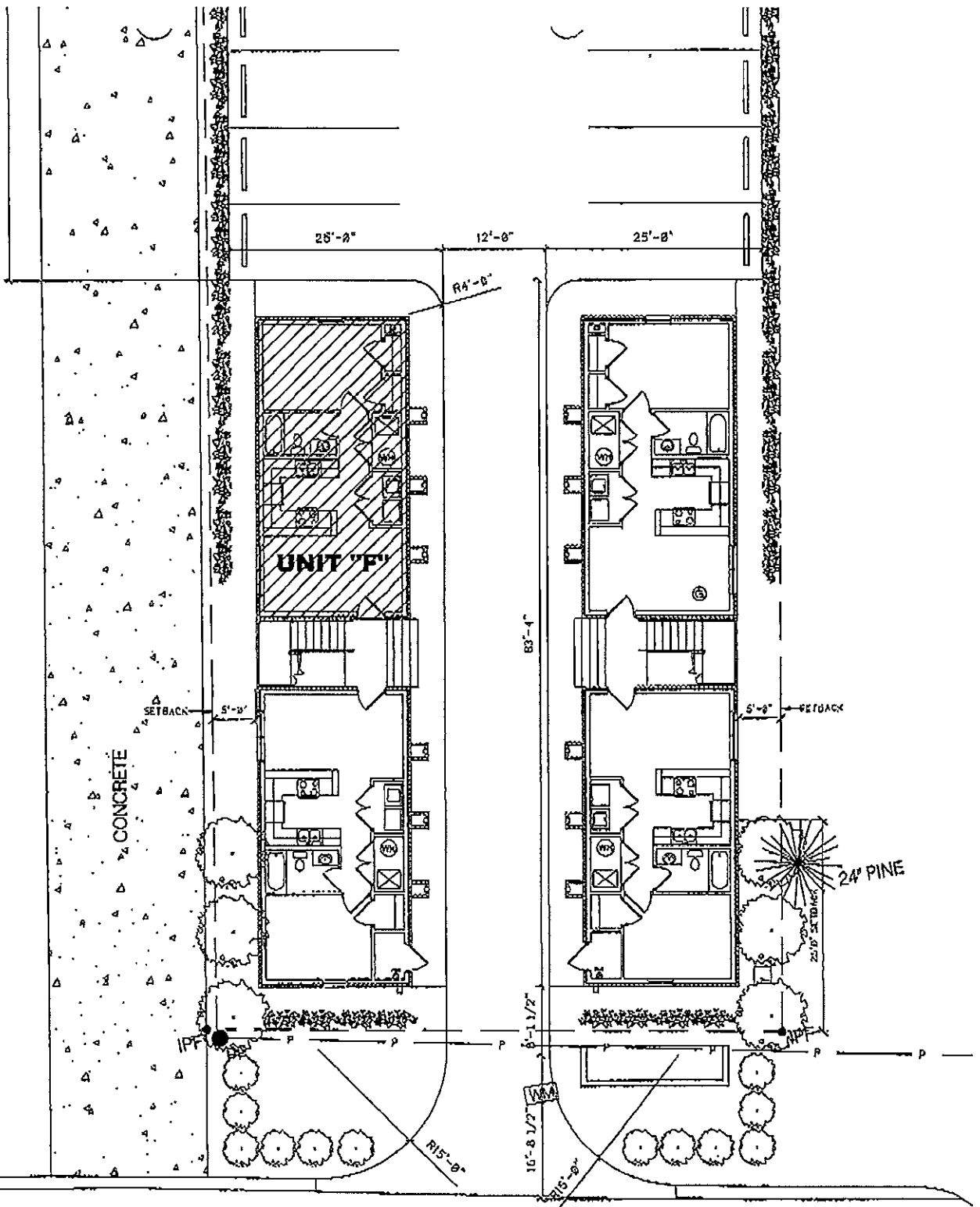
UNIT "D" IN THIS BUILDING



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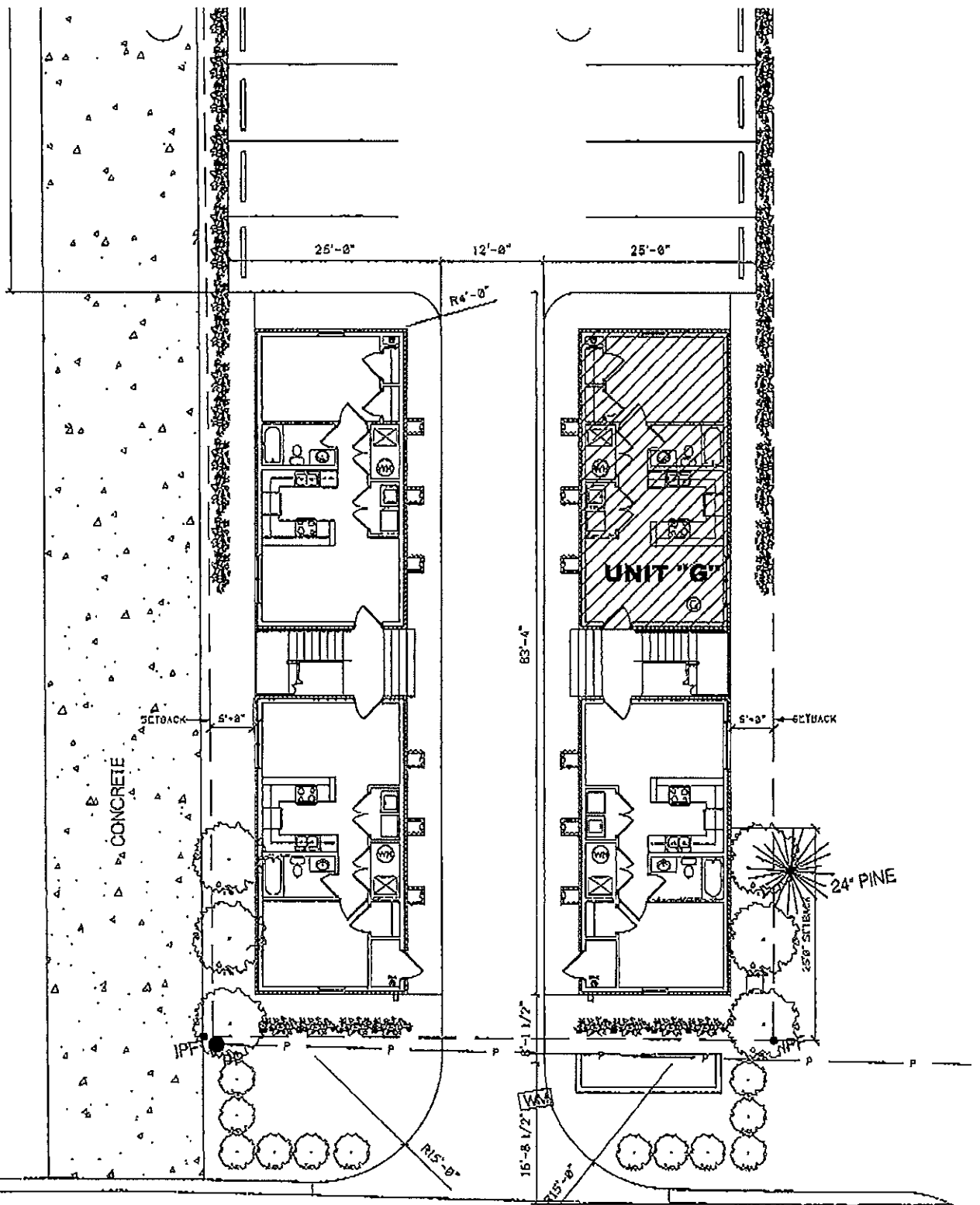
UNIT "E" IN THIS BUILDING



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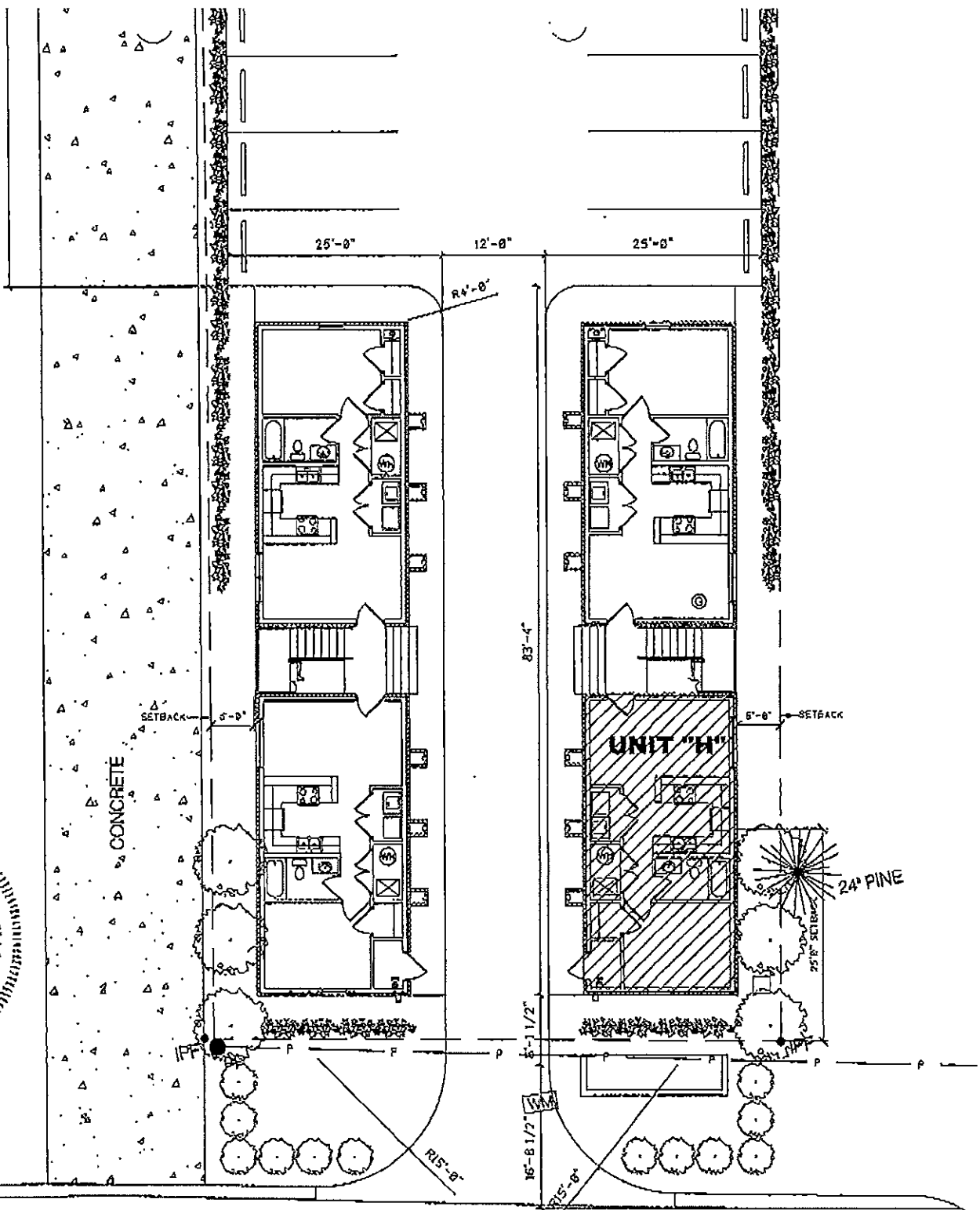
UNIT "F" IN THIS BUILDING



2005 6047
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UNIT "G" IN THIS BUILDING



2005 6048
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 09-13-2005 11:09:37 AM
 Norica W. Banks
 Oktibeha County, MS

RUSSELL STREET

Oktibeha County, MS
 I certify this instrument was filed on
 09-13-2005 11:08:37 AM
 and recorded in Deed Book
 2005 at Pages 5985 - 6048
 NORICA W. BANKS

UNIT "H" IN THIS BUILDING