

Prepared By:
BRIDGFORTH & BUNTIN
P. O. Box 241
Southaven, MS 38671
393-4450

MAY 13 11 23 AM '98

DECLARATIONS OF COVENANTS

BK 333 PG 328
W.E. DAVIS CH. CLK.

This Declaration is made and entered into by and between Bullfrog Corner Development, LLC, a Mississippi limited liability company, hereafter referred to as the "Declarant";

WHEREAS, Declarant is the owner of certain real property situated in the Southwest Quarter of Section 26, Township 1 South, Range 8 West, City of Horn Lake, DeSoto County, Mississippi, being more particularly described on Addendum A attached hereto; and

WHEREAS, Declarant will convey to BancorpSouth Bank, d/b/a Bank of Mississippi, a Mississippi banking corporation, hereafter referred to as "BancorpSouth," certain real property being more particularly described as Lot 4, Second Revision to Stansell 3-Lot Subdivision located in said Southwest Quarter of Section 26, Township 1 South, Range 8 West, City of Horn Lake, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 48, Page 17, in the office of the Chancery Clerk of DeSoto County, Mississippi, said lot being a part of the real property described on Addendum A attached hereto; and

WHEREAS, Declarant will further grant to BancorpSouth a non-exclusive perpetual easement for the use of said BancorpSouth, its successors, tenants, assigns, licensees, invitees, and customers, for purposes of automobile and pedestrian ingress and egress, over, upon, and across, certain property owned by Declarant adjoining the west and north sides of the said Lot 4 (easement property), which easement property is more particularly described on Addendum B attached hereto; and

WHEREAS, it is contemplated that BancorpSouth will construct a 50 foot access road with median on that portion of the easement property lying west of and adjacent to Lot 4, and that

BancorpSouth may, in its discretion, construct an access road on that portion of the easement property lying north of and adjacent to Lot 4; and

WHEREAS, Declarant retains and reserves the right to grant non-exclusive rights of easement for purposes of ingress and egress over and across the easement property described in Addendum B to other purchasers of Declarant's property described in Addendum A; and

WHEREAS, upon completion of the above described access road or roads by BancorpSouth, it is contemplated that any other Grantees of easements over, upon, or across, the easement property shall share in the cost of maintaining such access road or roads; and

WHEREAS, Declarant desires to hereby provide a formula for such sharing of cost of maintenance;

NOW, THEREFORE, Declarant does hereby publish and declare as follows:

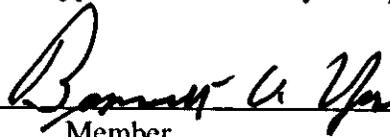
1. BancorpSouth and any other party subsequently granted the right to use the easement property by Declarant, or by Declarant's heirs, successors, or assigns (hereafter referred to as easement holders), shall pay a proportionate share of the reasonable costs of maintaining, repairing, and renewing such access road or access roads on the easement property. Each easement holder's proportionate share of such cost shall be a percentage determined by a fraction, the numerator of which shall be the square footage of the property owned by that easement holder and the denominator of which shall be the total square footage of the property owned by all easement holders.
2. Declarant shall be responsible for supervising the maintenance and repair of the easement property. Declarant shall give all easement holders thirty (30) day's written notice, by invoice, of such amounts as Declarant may reasonably believe to be necessary for purposes of repair and maintenance of the easement property. Unless said amount is contested by any easement holder,

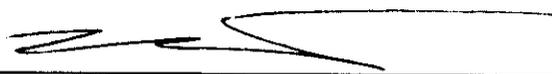
such easement holder's proportionate share of such costs of repair and maintenance shall be due and payable to Declarant within thirty (30) days after delivery of such invoice. Any payment due from such easement holder which remains unpaid for a period of thirty (30) days after delivery of such invoice shall bear interest at the rate of ten percent (10%) per anum or the maximum rate permissible under applicable law, whichever is lower. If any such easement holder shall fail to reimburse Declarant within said thirty (30) day period, Declarant at its discretion, may impose a lien for such unpaid amount upon such easement holder's real property by recording the same in the office of the Chancer Clerk of DeSoto County, Mississippi.

3. The above and foregoing covenants shall be included in any grant of easement or any deed or other instrument conveying rights of easement from Declarant to any Grantee of property described in Addendum A, and the same shall run with and be a burden upon and a benefit to the said real property and improvements thereon and shall be binding upon and enure to the benefit of all persons acquiring an interest in such real property, their grantees, successors, personal representatives, heirs, and assigns.

IN WITNESS WHEREOF, Declaration has executed this Declaration this the 28 day of April, 1998.

BULLFROG CORNER DEVELOPMENT, LLC
A Mississippi Limited Liability Company

BY: 
Member

BY: 
Member

STATE OF MISSISSIPPI

COUNTY OF Forrest

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 28 day of April, 1998, within my jurisdiction, the within named BENNETT V. YORK, who acknowledged that he is a Member of Bullfrog Corner Development, LLC, a Mississippi limited liability company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

[Signature]
Notary Public

My Commission Expires:
10/22/99

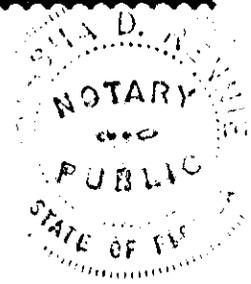
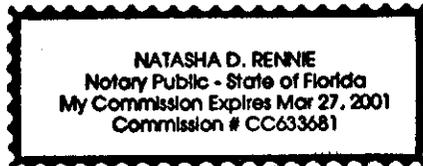
STATE OF FLORIDA

COUNTY OF DADE

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 30th day of April, 1998, within my jurisdiction, the within named STEPHEN STANSELL, who acknowledged that he is a Member of Bullfrog Corner Development, LLC, a Mississippi limited liability company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

[Signature]
Notary Public

My Commission Expires:
March 27, 2001



ADDENDUM A

32.6259, more or less, acre tract of land being located in the Southwest Quarter of Section 26, Township 1 South, Range 0 West, Horn Lake, DeSoto County, Mississippi, more particularly described as BEGIN at an iron stake in the northerly line of Goodman Road (Mississippi State Highway 302) 303.41 feet westwardly and 64.75 feet northwardly from a P.K. Nail (found) at the accepted southeast corner of the southwest quarter of Section 26, Township 1 South, Range 0 West; thence South 04 degrees 41' 42" west 1011.00 feet with the northerly line of Goodman Road to an iron stake; thence South 05 degrees 10' 10" east 25.00 feet to an iron stake; thence South 04 degrees 41' 42" west 198.43 feet with the northerly line of Goodman Road to an iron stake; thence North 06 degrees 15' 00" west 974.21 feet to a "concrete monument" (found); thence South 02 degrees 40' 36" east 221.90 feet to a point in the approximate centerline of Horn Lake Creek; thence continue eastwardly along said centerline the following courses: South 61 degrees 23' 00" east 54.90 feet; South 07 degrees 25' 00" east 103.30 feet; North 07 degrees 39' 00" east 101.40 feet; North 04 degrees 51' 00" east 107.70 feet; North 56 degrees 12' 00" east 155 feet to a point; thence North 39 degrees 22' 00" east 140.00 feet to an iron stake (found); thence North 05 degrees 17' 00" east 740.12 feet to a "concrete monument" (found) in the westerly line of U.S. Highway 51; thence South 03 degrees 32' 00" east 3.50 feet with the westerly line of said highway to an iron stake; thence North 09 degrees 19' 07" west 15.00 feet to an iron stake; thence northwardly with the westerly line of said highway the following courses: South 00 degrees 34' 00" west 132.40 feet to an iron stake; South 02 degrees 19' 00" east 200.00 feet to an iron stake; South 07 degrees 31' 00" west 45.00 feet; South 02 degrees 19' 00" east 100.00 feet; North 07 degrees 31' 00" east 70.00 feet to an iron stake; South 02 degrees 19' 00" east 120.00 feet to an iron stake; South 03 degrees 52' 47" east 251.03 feet to an iron stake; South 02 degrees 45' 40" east 34.36 feet to an iron stake; thence South 04 degrees 30' 32" west 159.27 feet to an iron stake; thence South 40 degrees 30' 00" west 100.00 feet to an iron stake; thence South 03 degrees 22' 20" east 156.35 feet to the point of beginning containing 32.6259, more or less, acres of land, being subject to all codes, regulations and revisions, easements and right of ways of record.

LESS AND EXCEPT: A 3.7049, more or less, acre tract of land known as the Stansell 1 Lot Subdivision, in Section 26, Township 1 South, Range 0 West, DeSoto County, Mississippi, more particularly described in Plat Book 34, Page 47, in the office of the Chancery Clerk of DeSoto County, Mississippi.

ALSO LESS AND EXCEPT:

A legal description of a 0.8990 acre, (39160.2761 square feet), more or less, tract of land being located in Section 26, Township 1 South, Range 8 West, Horn Lake, DeSoto County, Mississippi and being more particularly described as follows:

Beginning at a point commonly accepted as the southeast corner of the southwest 1/4 Section 26, Township 1 South, Range 8 West, said point being the intersection of centerlines of U.S. Highway 51 and Goodman Road, said point also being a P.K. nail; thence South 84 degrees 41 minutes 42 seconds West along the centerline of Goodman Road for a distance of 303.41 feet to a point; thence North 03 degrees 22 minutes 28 seconds East for a distance of 223.10 feet to a point; said point being the True Point of Beginning for the herein described tract of land; thence South 84 degrees 38 minutes 32 seconds West (S 84°38'32" W), a distance of 8.4500 feet to a point; thence North 3 degrees 22 minutes 28 seconds West (N 3°22'28" W), a distance of 175.0100 feet to a point; thence North 45 degrees 21 minutes 37 seconds East (N 45°21'37"E), a distance of 86.0700 feet to a point; thence North 84 degrees 38 minutes 32 seconds East (N 84°38'32"E), a distance of 171.7600 feet to a point; thence South 3 degrees 52 minutes 47 seconds East (S 3°52'47"E), a distance of 125.6400 feet to a point; thence South 2 degrees 45 minutes 40 seconds East (S 2°45'40" E), a distance of 34.3600 feet to a point; thence South 84 degrees 38 minutes 32 seconds West (S 84°38'32" W), a distance of 159.2700 feet to a point; thence South 40 degrees 38 minutes 00 seconds West (S 40°38'00" W), a distance of 100.0000 feet to the true point of beginning; and containing 0.8990 acres, or 39160.2761 square feet, more or less, of land being subject to all codes, regulations and restrictions, easements, and rights of way of record.

ALSO LESS AND EXCEPT:

A 1.635 acre (71200 square feet), more or less, tract of land being located in Section 26, Township 1 South, Range 8 West, Horn Lake, DeSoto County, Mississippi, and being more particularly described as follows:

Beginning at a point commonly accepted as the Southeast Corner of the Southwest 1/4 of Section 26, Township 1 South, Range 8 West, said point being the intersection of centerlines of U.S. Highway 51 and Goodman Road, said point also being a P.K. Nail; thence South 84 degrees 41 minutes 42 seconds West along the centerline of Goodman Road for a distance of 303.41 feet to a point; thence North 05 degrees 18 minutes 18 seconds West (N 05°18'18" W) for a distance of 65.00 feet to an iron pin set, said point being the true point of beginning for the herein described tract of land; thence South 84 degrees 41 minutes 42 seconds West (S 84°41'42" W), a distance of 193.45 feet to an iron pin set; thence North 3 degrees 22 minutes 28 seconds West (N 3°22'28" W), a distance of 320.52 feet to an iron pin set; thence North 84 degrees 38 minutes 32 seconds East (N 84°38'32" E), a distance of 122.59 feet to an iron pin set; thence North 45 degrees 21 minutes 37 seconds East (N 45°21'37" E), a distance of 153.44 feet to an iron pin set; thence North 84 degrees 38 minutes 32 seconds East (N 84°38'32" E), a distance of 80.99 feet to an iron pin set; thence North 70 degrees 41 minutes 49 seconds East (N 70°41'49" E), a distance of 41.49 feet to an iron pin set; thence North 84 degrees 38 minutes 32 seconds East (N 84°38'32" E), a distance of 32.24 feet to an iron pin set; thence North 3 degrees 52 minutes 47 seconds West (N 3°52'47" W), a distance of 15.01 feet to an iron pin set; thence North 84 degrees 38 minutes 32 seconds East (N 84°38'32" E), a distance of 30.00 feet to an iron pin set; thence South 3 degrees 52 minutes 47 seconds East (S 3°52'47" E), a distance of 55.02 feet to an iron pin set; thence South 84 degrees 38 minutes 32 seconds West (S 84°38'32" W), a distance of 171.76 feet to an iron pin found; thence South 45 degrees 21 minutes 37 seconds West (S 45°21'37" W), a distance of 86.07 feet to an iron pin found; thence South 3 degrees 22 minutes 28 seconds East (S 3°22'28" E), a distance of 175.01 feet to an iron pin found; thence North 84 degrees 38 minutes 32 seconds East (N 84°38'32" E), a distance of 8.45 feet to an iron pin found; thence South 3 degrees 22 minutes 28 seconds East (S 3°22'28" E), a distance of 158.35 feet to the true point of beginning, containing 1.635 acres, or 71200 square feet (more or less).

ALSO LESS AND EXCEPT

PARCEL ONE

Lot 4, Second Revision, Stansell 3-Lot Subdivision in Section 26, Township 1 South, Range 8 West, in the City of Horn Lake, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 48, Page 17, in the office of the Chancery Clerk of DeSoto County, Mississippi.

PARCEL TWO

A parcel of land containing 6.0 square feet, being located in the 2nd, Revision to Stansell 3-lot subdivision in the Southwest Quarter of Section 26, Township 1 South, Range 8 West, Horn Lake, DeSoto County, Mississippi, and is further described by metes and bounds as follows:

BEGINNING the Southeast corner of the Southwest Quarter of Section 26, Township 1 South, Range 8 West, said point being the intersection of centerlines of U.S. Highway 51 and Goodman Road, said point also being a P.K. nail; thence South $84^{\circ}41'42''$ West 303.41 feet to a point; thence North $05^{\circ}18'18''$ West 65.00 feet to a point; thence South $84^{\circ}41'42''$ West 193.45 feet to a point; thence North $03^{\circ}22'28''$ West 290.50 feet to point; thence North $84^{\circ}38'32''$ East 134.34 feet to a point; thence North $45^{\circ}21'37''$ West 153.44 feet to a point; thence North $84^{\circ}38'32''$ West 171.76 feet to a point; thence North $03^{\circ}52'47''$ West 55.02 feet to a point; thence South $84^{\circ}38'32''$ West 30.00 feet to a point; thence South $03^{\circ}52'47''$ East 13.50 feet to the True Point of Beginning for the herein described tract of land; thence South $84^{\circ}38'32''$ West 4.00 feet to an iron stake (found); thence South $03^{\circ}52'47''$ East 1.50 feet to an iron stake (found); thence North $84^{\circ}38'32''$ East 4.00 feet to an iron stake (found); thence North $03^{\circ}52'47''$ West 1.50 feet to the True Point of Beginning, containing 6.0, more or less, square feet of land being subject to all codes, regulations and revisions, and easements and rights of ways of record.

ALSO LESS AND EXCEPT

Lot 5 of the 2nd Revision to Stansell 3 lot Subdivision being recorded in Plat Book 48, Page 17, in the records of the Chancery Court Clerk, Desoto County, Mississippi, and being located in Section 26, Township 1 South, Range 8 West, Horn Lake, Desoto County, Mississippi

ADDENDUM B

EASEMENT PROPERTY

A Non-exclusive Easement for purposes of Ingress and Egress upon the following described property, to-wit:

INGRESS-EGRESS EASEMENT

Begin at a point being at the southwest corner of Lot 4, Second Revision, Stansell 3-Lot Subdivision in Section 26, Township 1 South, Range 8 West, in the City of Horn Lake, DeSoto County, Mississippi, as shown on plat thereof recorded in Plat Book 48, Page 17, in the office of the Chancery Clerk of DeSoto County, Mississippi, said point being the True Point of Beginning for the herein described tract; thence North $03^{\circ}22'28''$ West 290.01 feet to a point; thence North $84^{\circ}32'10''$ East 175.12 feet to a point; thence North $03^{\circ}22'28''$ West 30.02 feet to a point; thence South $84^{\circ}32'10''$ West 237.60 feet to a point; thence South $03^{\circ}22'28''$ East 320.30 feet to a point of curvature; thence southwestwardly 19.21 feet along a curve to the right having an internal radius of 12.50 feet (Chord distance=17.37 feet, Chord Bearing=South $40^{\circ}39'37''$ West) to a point; thence North $84^{\circ}41'42''$ East 74.62 feet to the True Point of Beginning, and containing 0.58 acres, or 25,365 Square Feet, more or less.