

SECOND
CORRECTED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF BRAYBOURNE SUBDIVISION
SECTION "F"

PS PS STATE MS. - DESOTO CO.
FILED
AUG 23 4 42 PM '02
BK 426 PG 679
W.E. DAVIS CH. CLK.

THIS DECLARATION, made as of the 31st day of December, 2001, by KEYSTONE, LLC,
a Mississippi Limited Liability Company, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, on the above date, the Declarant executed and caused to be recorded a
Declaration of Covenants, Conditions and Restrictions of Braybourne Subdivision, Section F, said
instrument recorded in Deed Book 407, Page 642, in the office of the Chancery Clerk of DeSoto
County, Mississippi, and

WHEREAS, said Declaration contained various errors and misstatements and failed to
incorporate therein the Restrictive Covenants applicable to the lots in Section F, Braybourne
Subdivision as described in said original Declaration, and

WHEREAS, it is the express intent and purpose of this corrected and restated Declaration
to correct the errors contained therein and to set forth the Restrictive Covenants for the lots
contained in Section F of said subdivision, and

WHEREAS, Reeves-Williams, L.L.C., subsequent to the execution and filing of said original
Declaration acquired all of the lots in Section F of Braybourne Subdivision and as such join in this
Declaration with Declarant consenting to the corrections of errors contained in the original
Declaration and acknowledging the conveyance of the property as being subject to the Restrictive
Covenants contained herein.

NOW, THEREFORE, Declarant hereby declares that all of the lots contained in Section F,
Braybourne Subdivision, being Lots 298 through 362, situated in Section 32, Township 1 South,
Range 5 West, DeSoto County, Mississippi, as shown by plat recorded in Plat Book 77, Page 19, in
the office of the Chancery Clerk of DeSoto County, Mississippi, shall be held and conveyed subject
to the easements, restrictions, covenants and conditions, which are for the purpose of protecting the
value and desirability of and which shall run with the above described real property and be binding
upon all parties having any right, title and interest in the described premises or any part thereof, their

heirs, successors and assigns and shall inure to the benefit of each owner thereof. The Restrictive Covenants for Section F, Braybourne Subdivision are attached hereto as Exhibit "A".

In addition to the aforementioned Restrictive Covenants, the lots contained in Section F, Braybourne Subdivision shall be subject to the following covenants, conditions and restrictions relating to Braybourne Homeowner's Association, Inc., a Mississippi Corporation, to-wit:

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to BRAYBOURNE HOMEOWNER'S ASSOCIATION, INC., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows:

As previously dedicated in Sections A-E, Braybourne Subdivision, and Lot 363, Section F, Braybourne Subdivision, and all other Common Areas as shown on the Plat in the development that is not dedicated to public use.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to KEYSTONE, LLC, a Mississippi Limited Liability Company, its successors and assigns.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every owner 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 Lot, subject to the following provisions:

- (a) the right of the Association to charge reasonable admission and other fees for the use of any recreation facility situated upon the Common Area;
- (b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his lot remains unpaid and for a period not to exceed 60 days for any infraction of its published rules and regulations;
- (c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members.

In the event the Association is dissolved the assets thereto shall be dedicated to a public body or conveyed to a non-profit corporation with similar purposes.

No such dedication, dissolution or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to each dedication, dissolution or transfer has been recorded.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect any lot.

Class B. The Class B member(s) shall be the Declarant, its successors and assigns and shall be entitled to three (3) votes for each lot owned. The Class B membership shall

cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) on January 1st, 2006.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments 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 land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessment shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area, and of the homes situated upon the Properties.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be \$60.00 per year. However, no annual assessment shall be due by the Declarant nor Reeves-Williams, LLC, (not to exceed 1 year from the date hereof).

- (a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 3% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 3% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy at a meeting called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in an assessment year, a special 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 a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting called for this purpose. It is expressly understood that all streets located on or in the common area shall be maintained by the Association and not be deemed city streets at any time nor be maintained by the appropriate governing body.

Section 5. Notice and Quorum for an 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 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of 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 be one-half (½) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the

annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified Lot have been paid.

Section 8. 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 6 percent per annum. However, failure to pay said assessments will not constitute a default under any insured mortgage. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Developer, its Assignee, the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location 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.

ARTICLE VI

GENERAL PROVISIONS

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

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

Section 3. Amendments. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by no less than seventy-five (75%) of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members below.

Section 5. With reference to Section F of Braybourne Subdivision an undeveloped acreage covered by the original Braybourne PUD, all of which is now owned by Reeves-Williams, L.L.C., Reeves-Williams, L.L.C. shall be considered the Developer and Declarant/Developer Keystone, LLC hereby conveys and assigns to Reeves-Williams, L.L.C. all of its Developer's rights with reference to Section F and the undeveloped acreage.

Section 6. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS HEREOF, the undersigned execute this instrument as of the date written above.

KEYSTONE, LLC

By: Charles Moore
Member
DECLARANT

REEVES-WILLIAMS, L.L.C.
A Mississippi Limited Liability Company

By: Robert M. Williams, Jr.
Robert M. Williams, Jr., Vice President
ASSIGNEE

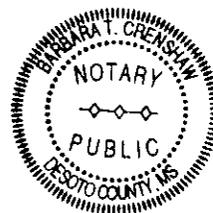
STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this 12th day of March, 2002, within my jurisdiction, the within named Charles Moore, who acknowledged that he is the member of Keystone, LLC and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized to do so.

Barbara J Crenshaw
Notary Public

My commission expires:

11-28-2004



MY COMMISSION EXPIRES:
November 28, 2004

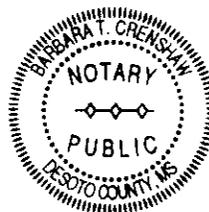
STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this 12th day of March, 2002, within my jurisdiction, the within named Robert M. Williams, Jr., who acknowledged that he is the Vice President of Reeves-Williams, L.L.C. and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized to do so.

Barbara J Crenshaw
Notary Public

My commission expires:

11-28-2004



MY COMMISSION EXPIRES:
November 28, 2004