

FIRST AMENDMENT OF DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR SECTION C
WORTHINGTON SUBDIVISION

STATE MS.-DESOTO CO.
FILED
FEB 5 10 57 AM '04 *scf*

BK 464 PG 418
W.E. DAVIS CH. CLK.

WHEREAS, Reeves-Williams, LLC, a Delaware limited liability company, Declarant executed and recorded that certain DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR SECTION C, WORTHINGTON SUBDIVISION on September 25, 2003, said Declaration appearing of record in Warranty Deed Book 454, Page 459, in the office of the Chancery Clerk of DeSoto County, Mississippi; and

WHEREAS, said Declaration on page 11 under paragraph 8 MAINTENANCE FUND: ASSESSMENTS, sub-paragraph 8.1 provided that the Declarant would pay all assessments for the first two fiscal years and thereafter that assessments would be paid by the Owners of lots; and

WHEREAS, the Worthington Owners Association, Inc., a non-profit Mississippi corporation was formed more than two fiscal years prior to the execution and recordation of the aforementioned Declaration and lot owners are now paying the assessments in accordance with the provisions of paragraph 8.1; and

WHEREAS, it is the express intent and purpose of this Amendment to correct said error and amend and restate said paragraph 8 to read as follows, to-wit:

8. Maintenance Fund: Assessments.

- 8.1 No later than sixty (60) days prior to the beginning of each fiscal year (which until changed shall begin on October 1), the Board shall estimate the operating expenses, capital additions and additions to the reserve funds required for performance of its functions during such year (including a reasonable provision for contingencies, plus any cash disbursements in excess of the budget for the prior year, and less any surplus from the prior year's fund). Said "estimated cash requirement" shall be assessed to the Owners (based on the formula in paragraph 7.5) no later than thirty (30) days prior to the end of each fiscal year for the following year. In the first fiscal year such assessment will not exceed \$150.00 for each Owner. The Board The Board may provide for payment of such assessment on a quarterly, semiannual or annual basis on such terms and conditions as determined by the Board. If said estimated sum proves inadequate for any reason, including non-payment of any Owner=s assessment, the Board may at any time levy a further assessment, which shall be assessed to the Owners in the same manner. Each Owner shall be obligated and by accepting a deed to a lot shall be deemed to have agreed to pay assessments levied pursuant to this Paragraph 8 to the Association in installments commencing upon the first day of the fiscal year for which

the assessment is made, provided, however, that any further assessment shall be paid at such times as may be designed by the Board. Any installment of an assessment not paid by its due date shall be delinquent.

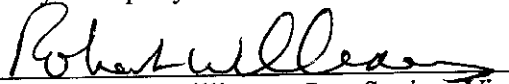
- 8.2 Assessments shall be levied against the then Owners in the manner provided in Paragraph 7 hereof. Any such assessments charged or levied and that become payable with respect to a lot prior to the initial sale thereof by Declarant shall be the obligation of Declarant as the Owner thereof.
- 8.3 All funds collected hereunder, together with special assessments or charges as provided for in other sections of this Declaration, shall be controlled by the Association and shall constitute the Maintenance Fund referred to herein.
- 8.4 Within sixty (60) days after the end of each fiscal year, the Board shall have prepared and made available to all Owners a report with respect to the use of the Maintenance Fund for such year, which shall include a statement of cash income and expenditures and any amount remaining in such fund as of the end of such year.
- 8.5 The Board shall divide the total estimated cash requirement by the total Assessment Units to determine the assessment to be paid by each Owner.

B & S Homes, LLC, an Owner of Lots in Section C, Worthington Subdivision hereby joins in this Amendment for the express purpose of consenting to this First Amendment of Declaration of Covenants, Conditions and Restrictions for Section C, Worthington Subdivision.

In all other respects said Declaration shall remain in full force and affect. The Chancery Clerk of DeSoto County, Mississippi is hereby authorized, empowered and requested to make the appropriate marginal notation of this Amendment on the face of the original Declaration of Covenants, Conditions and Restrictions for Section C, Worthington Subdivision of record in Warranty Deed Book 454, Page 459, in said Chancery Clerk's Office.

WITNESS the signature of the duly authorized officer of Declarant this 30TH day of January, 2004.

Reeves-Williams, LLC, a Delaware Limited Liability Company

BY: 
Robert M. Williams, Jr., Senior Vice President

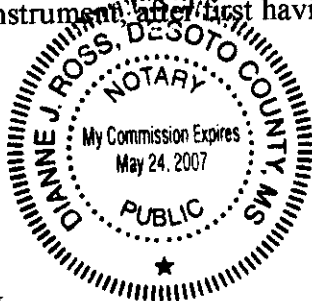
B & S Homes, LLC

By: MEMBER
Wayne M. Bartley

STATE OF MISSISSIPPI

COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state on this 30 day of ~~January~~ ^{January}, 2004, within my jurisdiction, the within named Robert M. Williams, Jr., who acknowledged that he is the Senior Vice President of Reeves-Williams, LLC, a Delaware limited liability company and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized to do so



(Seal)

Dianne Ross
Notary Public

STATE OF MISSISSIPPI

COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state on this 30 day of ~~February~~ ^{January}, 2004, within my jurisdiction, the within named Wayne M. Bartley, who acknowledged that he is the member of B & S Homes, LLC, a Mississippi limited liability company, and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized to do so.



My Commission Expires:
5/24/2007

Dianne Ross
Notary Public