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STATE OF MISSISSIPPI
LAFAYETTE COUNTY

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This instrument prepared
by and to be returned to:

Mitchell McNutt
Matthew M. Moore, Esq.
MS Bar # 100779
P. O. Box 947
Oxford, Mississippi 38655
(662) 234-4845

Grantor:
Trailhead, LLC
A Mississippi limited liability company
31 Highway 328
Oxford, MS 38655
(662) 816-2700

Grantee:
The World

INDEXING INSTRUCTIONS: A tract of land being a fraction of the Southwest Quarter (SW 1/4) of Section 16, Township 8 South, Range 3 West, City of Oxford, Lafayette County, Mississippi

STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

**PLAN OF CONDOMINIUM AND DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
TRAILHEAD CONDOMINIUMS**

FOR THE PURPOSES HEREINAFTER SET OUT, it is hereby declared that the property situated and being in the City of Oxford, Lafayette County, State of Mississippi, described as follows:

Description: A tract of land being a fraction of the Southwest Quarter (SW 1/4) of Section 16, Township 8 South, Range 3 West, City of Oxford, Lafayette County, Mississippi; being described in more detail as follows:

Beginning at a 1/2" rebar set on the South right-of-way line of Molly Barr Road (75.14 feet from centerline) at the beginning of a circular curve to the right, also marking the Northeast corner of Lot 7 Johnny Blair Subdivision as recorded in Plat Cabinet - A, Slide - 71, in the office of the Chancery Clerk, Lafayette County, Mississippi; run thence along

said right-of-way line as follows: along said curve having an arc length of 27.42 feet, a chord bearing of N 86° 45' 37" E, a chord length of 27.42 feet, and a radius of 641.00 feet to a 1/2" rebar set (75.00 feet from centerline); run thence N 89° 22' 01" E for a distance of 72.63 feet to a 1/2" rebar found (75.86 feet from centerline Molly Barr Road and 52.64 feet from centerline of paved walking path); run thence S 06° 07' 39" E leaving said South right-of-way line for a distance of 138.67 feet to a 1/2" rebar set (50.00 feet from centerline of paved walking path) at the beginning of a circular curve to the right; run thence along said curve having an arc length of 362.53 feet, a chord bearing of S 04° 12' 45" E, a chord length of 362.49 feet, and a radius of 7,364.09 feet to a 1/2" rebar set (50.00 feet from centerline of paved walking path); run thence S 77° 16' 05" W for a distance of 134.98 feet to a 3/4" iron pipe found; run thence N 01° 03' 43" W for a distance of 526.87 feet to the Point of Beginning of the herein described tract of land. Said tract contains 1.41 acres, more or less.

"True" Geodetic Bearings were established from GPS Observation by Williams Engineering Consultants, Inc. (662-236-9675) All property corners set are 1/2" rebar with survey cap (WEC - COA 159).

is hereby affected by the following declaration and recitals.

RECITALS, INTENT AND PURPOSES

WHEREAS, TRAILHEAD, LLC, a Mississippi Limited Liability Company, hereinafter referred to as the "Developer", is owner of the fee of the hereinabove described real property, upon which there will be constructed eleven (11) dwelling units and other appurtenances and facilities, all as hereinafter described; and,

WHEREAS, by this Declaration, the said property is hereby divided into eleven (11) separate ownership parcels of real property which, in accordance with the provisions herein contained, shall nevertheless be subjected to the benefits and burdens of a condominium; and

WHEREAS, a condominium is a method of ownership which provides for a separate title to each residential unit, which title shall consist of the exclusive use, ownership and control of a dwelling unit as well as an undivided non-exclusive easement interest in and to all of the property that remains other than dwelling units; and

WHEREAS, notwithstanding such separation of title, however, the present and future owners, by placing the condominium plan into effect, will own with each other the easement interest in and to the common area property, including, without intending to limit the same to such elements thereof as the parking lots, sidewalks, landscaped areas, and related facilities used and controlled in a manner consistent both with the needs and desires of the residents; and

WHEREAS, it is desirable, therefore, that this Declaration provide the basic requirements for such needs and provide for proper use of the property, and that within these basic requirements the Association hereinafter referred to, and its Board of Directors, shall have the right and duty to effect the purposes of the condominium,

NOW THEREFORE, BE IT REMEMBERED that for and in consideration of the premises:

Developer hereby declares on behalf of itself, its successors, grantees and assigns, and their respective heirs, successors and assigns as well as to any and all persons having, acquiring or seeking to have or acquire any interest of any nature whatsoever in and to any part of the Property, as follows:

The Property from and after the date of the recording of this Declaration in the office of the Chancery Clerk in and for Lafayette County, Mississippi, shall be and shall continue to be subject to each and all of the terms hereof until this Declaration is terminated or abandoned in accordance with provisions herein elsewhere contained.

I. DEFINITIONS: As used herein or elsewhere in the Condominium Documents, unless otherwise provided, or unless the context requires otherwise, the following terms shall be defined as in this Article provided.

A. Dwelling Unit. Any one of those parts of any Building which is separately described on "Condominium Plat" as a number.

B. Dwelling Unit Owner. The person or persons holding record title of a dwelling unit.

C. Assessment. That portion of the cost of maintaining, repairing, and managing the Property which is to be paid by each dwelling unit owner, which respective portions, except as herein specifically otherwise provided, said property being set forth on the plat of **Trailhead Condominiums**, recorded in Plat Cabinet C, on Slide 165 of the records on file in the office of the Chancery Clerk of Lafayette County, Mississippi and made a part hereof by reference.

D. Association. The Trailhead Condominium Association, and its successors, the by-laws of which are annexed hereto and made a part hereof as Exhibit "B".

E. Building. The buildings as set out and shown on the condominium plat of The Trailhead Condominiums reference to which is hereinabove made.

F. Common Elements. All that part of the property which is not within the eleven (11) dwelling units as such dwelling units are shown on said plans or which exist within dwelling units by virtue of any easements herein created.

G. Common Expenses. The actual and estimated costs of:

- (1) Ad Valorem taxes and taxes of all kinds which might be lawfully

assessed against the common areas of the project, lease and/or ground rent charges of all kinds; utilities not otherwise paid by the Individual owners; hazard and premises liability insurance with regard to the Common Elements; and maintenance, operation, repair and replacement of the Common Elements and those parts of the dwelling units as to which pursuant to other provisions hereof, it is the responsibility of the Association to maintain, repair and replace;

(2) Management and administration of the Association, including, without limiting the same to any compensation paid by the Association to a managing agent, accountants, attorneys and other employees;

(3) Any other Items held by or in accordance with other Documents to be Common Expense.

H. Common Surplus. The excess of all receipts of the Association including but not limited to assessments, rents, profits, and revenues on account of the common elements, over the amount of common expenses.

I. Condominium Documents. This Declaration and the Exhibits annexed hereto or incorporated herein by reference, as the same from time to time may be amended.

Said exhibits are as follows:

Exhibit A - The plans of said Condominium, annexed to the condominium plan or plat on file in the office of the Chancery Clerk of Lafayette County, Mississippi;

Exhibit B - By-Laws of The Trailhead Condominium Association;

Exhibit C - Rules and Regulations of The Trailhead Condominium Association;

Exhibit D - Deed Form; and

Exhibit E- Certificate of Consent Form

J. Developer. Trailhead, LLC, a Mississippi Limited Liability Company, its assigns and/or successors.

K. Managing Agent. A professional management company or property manager which is responsible for providing property management services to the Owners' Association.

L. Person. Developer and any individual, firm, corporation, trustee, or other entity capable of holding title to real property.

M. Plans and Specifications. The Plans and Specifications of the Buildings referred to in this Article I, Item A hereof.

N. Property. As defined and described in this Declaration of Condominium.

O. Share. The percentages attributed to each dwelling unit.

II. COMMON ELEMENTS USE: The common elements shall be used in accordance with and subject to the following provisions:

A. Covenant against Partition. In order to effectuate the intent hereof and to preserve the Condominium and the Condominium method of ownership, the Property shall remain undivided and no person, irrespective of the nature of his interest in the Property, shall bring any action or proceeding for partition or division of the Property or any part thereof until the termination of the Declaration in accordance with provisions herein elsewhere contained or until the Building is no longer tenantable, whichever first occurs.

B. Rules and Regulations Promulgated by Association. No person shall use the Common Elements, or any part thereof, in any manner contrary to or not in accordance with such rules and regulations pertaining thereto as from time to time may be promulgated by the Association. Without in any manner intending to limit the generality of the foregoing, the Association shall have the right but not the obligation to promulgate rules and regulations limiting the use of the Common Elements to members of the Association and their respective families, guests, invitees and servants. Such use may be conditioned upon, among other things, the payment by the dwelling unit owner of such assessment as may be established by the Association for the purpose of defraying costs thereof.

C. Maintenance, repair, management, and operation. Maintenance, repair, management, and operation of the Common Elements shall be the primary responsibility of the Association, but nothing herein contained, however, shall be construed so as to preclude the Association from delegating to persons, firms or corporations of its choice such duties as may be imposed upon the Association by the terms of this Paragraph II, Item C, and as are or may be approved by the Board of Directors of the Association.

D. Expenses Incurred or to be Incurred. Expenses incurred or to be incurred for the maintenance, repair, management and operation of the Common Elements shall be collected from dwelling unit owners as assessed in accordance with provisions contained elsewhere herein.

E. Non-exclusive use. Subject to the rules and regulations from time to time pertaining thereto, all dwelling unit owners may use the Common Elements, in such manner as will not restrict, interfere with, or impede the use thereof by other dwelling unit owners.

F. Alterations and Improvements. The Association shall have the right to make or

cause to be made such alterations and improvements to the Common Elements (which shall not prejudice the rights of any Dwelling Unit Owner unless his written consent has been obtained), provided the making of such alterations and improvements are first approved by the Board of Directors of the Association and all first mortgagees of the individual units. The costs of such alterations and improvements shall be assessed as Common Expenses, unless in the judgment of not less than 80% of the Board of Directors, the same are exclusively or substantially exclusively for the benefit of the dwelling unit owner or owners requesting the same, in which case such requesting dwelling unit owner shall be assessed therefore in such proportions as they approve jointly, and failing such approval, in such proportions as may be determined by the Board of Directors of the Association.

G. Shares of Dwelling Unit Owners. The Shares of the Dwelling Unit Owners in the Common Elements shall be as stated in Exhibit "B" annexed hereto and may be altered only by amendments hereof executed in form for recording by all of the Dwelling Unit Owners and First Mortgagees of such Owners. No such alterations shall affect the lien of prior recorded mortgages unless written consent of the holder of such mortgage is obtained and recorded.

H. Appurtenances. The Share of a Dwelling Unit Owner in the Common Elements is appurtenant to the Dwelling Unit owned by him and inseparable from Dwelling Unit ownership.

I. Storm Water Management. All common property area(s) and stormwater management facilities (any infrastructure that controls or conveys stormwater runoff; i.e. pipes, ditches, swales) shall be maintained in perpetuity and cannot be developed for any other use that would limit or cause to limit the use of the common property area(s) and stormwater management facilities. The common property area(s) and stormwater management facilities shall be owned and maintained by the Condominium Owner's Association. Each owner shall own a proportionate share, as defined in the covenants or other recorded documents of the common property area(s) and stormwater management facilities. Each Owner shall bear responsibility for the continued maintenance of the stormwater management facilities following the ordinances of the City of Oxford and Lafayette County. An Owner's interest in the common property area(s) and stormwater management facilities shall not be severed from their interest in their property. The City of Oxford maintenance of stormwater pipe or inlet structures is limited to that located within the City of Oxford's dedicated right-of-way or property owned by the City of Oxford. All stormwater management facilities outside of the dedicated right-of-way shall be owned and maintained by the Condominium Owner's Association.

III. MAINTENANCE AND REPAIR OF DWELLING UNITS:

A. The Association, at its expense, shall be responsible for the maintenance, repair and replacement of:

- (1) All portions of the Dwelling Unit which contribute to the support of

the Building, including, without intending to limit the same, outside walls of the buildings, interior walls shared by more than one (1) unit, structural slabs and roofs, but excluding, however, interior walls, ceiling and floor surfaces, all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be contained in any Dwelling Unit, appliances, including built-ins, interior plumbing fixtures, lighting fixtures, and heating and cooling facilities; and

(2) All incidental damage caused to a Dwelling Unit by such work as may be done or caused to be done by the Association in accordance herewith.

B. The Dwelling Unit Owner, at its expense, shall be responsible for the maintenance, repair and replacement of the following items in the following manner:

(1) All portions of the Dwelling Unit except the portions of each to be maintained, repaired and replaced by the Association;

(2) To perform his responsibilities in such manner so as not unreasonably to disturb other persons within the Building;

(3) Not to paint or otherwise decorate or change the appearance of any exterior portion of the Building (not within the walls of the Dwelling Unit), unless the written consent of the Association is obtained;

(4) To promptly report to the Association or its agent any defect or need for repairs, the responsibility for the remedying of which is with the Association; and

(5) Not to make any alterations in the portions of the Dwelling Unit or the Building which are to be maintained by the Association, or to remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness of the Building without first obtaining the written consent of the Board of Directors of the Association and all First Mortgagees of individual units, nor shall any Dwelling Unit Owner impair any easement without first obtaining written consent of the Association and of the Dwelling Unit Owner or Owners, for whose benefit such easement exists.

C. Other than as herein contained, nothing herein shall be construed so as to impose a contractual liability upon the Association for maintenance, repair and replacement, but the Association's liability shall be limited to damages resulting from negligence.

IV. DWELLING UNITS SHALL BE CONSTITUTED AS FOLLOWS:

A. Real Property. Each Dwelling Unit, together with the space within it as shown on the Plans and together with all appurtenances thereto, shall, for all purposes, constitute the exclusive

ownership interest of a separate parcel of real property, which may be owned and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property, independently of all other parts of the Property, subject only to the provisions of this Declaration.

B. Boundaries. Each Dwelling Unit shall be bounded as to both horizontal and vertical boundaries as shown on the Plans, subject to such encroachments as may be contained in the Building, whether the same exist now or are created by construction, settlement or movement of the Building, or permissible repairs, reconstruction or alterations. Said units shall include both the Building so described and the airspace so encompassed. In interpreting deeds and plans the existing physical boundaries of the unit or of a unit reconstructed in substantial accordance with the original plans thereof shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in the deed or plan, regardless of settling or lateral movement of the building and regardless of minor variance between boundaries shown on the plan or in the deed and those of the building.

C. Appurtenances. Each Dwelling Unit shall include and the same shall pass with each Dwelling Unit as an inseparable appurtenance thereto, whether or not separately described, conveyed or encumbered, all of the rights, title and Interest of a Dwelling Unit Owner in the property, which shall include but not be limited to:

(1) **Common Elements:** The common areas are owned by the Owners of the units as tenants in common, in equal shares, one for each unit.

(2) **License.** A license to maintain a private passenger automobile at and on a parking space or spaces in accordance with the Rules and Regulations of the Association.

(3) **Easements.** Easements for the benefit of a Dwelling Unit shall include, without limitation, the right to the exclusive use of the patio adjacent thereto. Specifically, but without limitation, the said easements shall include:

a) **Ingress and Egress.** Easements through the Common Elements for Ingress and egress for all persons making use of such Common Elements in accordance with the terms of the Condominium Documents;

b) **Maintenance, repair, and replacement.** Easements through the Dwelling Unit and Common Elements for maintenance, repair and replacement of the Dwelling Units and Common Elements; Use of these easements, however, for access to the Dwelling Units shall be limited to reasonable hours, except that access to the Dwelling Units may be had at any time in case of emergency.

c) **Utilities.** Easements through the Common Elements for all facilities for the furnishing of utility service within the Buildings, which facilities shall include but not be limited to conduits, ducts, plumbing and wiring.

d) Emergency easements of Ingress and Egress. Easements over all balconies or porch railings whenever reasonably required for emergency ingress and egress.

(4) Association benefits. Association membership funds and assets held by the Association for the benefit of the Dwelling Unit Owner.

(5) Caveat. All such appurtenances, however, shall be and continue to be subject to the said easements for the benefit of other Dwelling Units.

(6) Exclusivity. In addition to and not in derogation of the ownership of the space described on the Surveyors' Plans, an exclusive easement for the space not owned by the Dwelling Unit Owner but which is otherwise occupied by the Dwelling Unit Owner to the exclusion of all others shall be vested in and exist for the benefit of such Dwelling Unit Owner until this Declaration of Condominium is terminated in accordance with the provisions herein contained, or the Building is no longer tenantable, whichever should first occur.

V. USE RESTRICTIONS: In order to provide for a congenial occupation of the Building and to provide for the protection of the value of the Dwelling Units, the use of the Property shall be restricted to and be in accordance with the following provisions:

A. The Dwelling units shall be used for residential purposes only, but this provision shall not be interpreted in a manner than in anyway restricts the use of the Dwelling Units for rental purposes. The leasing of the Dwelling Units is *expressly permitted* and this permitted use may only be changed or amended in the future by a unanimous vote of all Dwelling Unit Owners.

B. The Common Elements shall be used for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of the occupants of the Dwelling Units.

C. No nuisances shall be allowed upon the Property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the Property by its residents.

D. No immoral, improper, offensive or unlawful use shall be made of the Property, nor any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The respective responsibilities of Dwelling Unit Owners and the Association of complying with the requirements of governmental bodies which require maintenance, modification or repair of the Property shall be the same as hereinabove provided for the maintenance and repair of that portion of the Property subjected to such requirements.

E. In interpreting deeds, mortgages and plans, the existing physical boundaries of the unit or of a unit reconstructed in substantial accordance with the original plans thereof shall be

conclusively presumed to be its boundaries rather than any metes and bounds expressed in the deed, mortgage or plan, regardless of settling or lateral movement of the building and regardless of minor variance between boundaries shown on the plan or in any deed and those of the building.

F. Regulations concerning use of the Property may be promulgated by the Association as hereinabove set forth; provided, however, that copies of such regulations are furnished to each Dwelling Unit Owner prior to the time that the same become effective. The initial regulations, which shall be deemed effective until amended by the Association are annexed hereto and made a part hereof as Exhibit "C". Any amendments thereto shall be recorded in the land records of Lafayette County, Mississippi, as amendments to said regulations. Such regulations shall not impair or limit the rights of mortgagees, as elsewhere recited.

VI. ADMINISTRATION: The administration of the Property, including but not limited to the acts required by the Association, shall be governed by the following provisions:

A. The Association shall be a non-profit corporation made up of the Owners of the units with a Board of Directors elected by the Owners.

B. The By-Laws of the Association shall be in the form attached as Exhibit "B" until such are amended in the manner therein provided.

C. The duties and powers of the Association shall be those set forth in this Declaration and the By-Laws, together with those reasonably implied to effect the purposes of the Association and this Declaration; provided, however, that if there are conflicts or inconsistencies between this Declaration and the By-Laws, the terms and provisions of this Declaration shall prevail and the Dwelling Unit Owners covenant to vote in favor of such amendments in the By-Laws as will remove such conflicts or inconsistencies. The powers and duties of the Association shall be exercised in the manner provided by the By-Laws and any duties or rights of the Association which are granted by or to be exercised in accordance with the provisions of this Declaration shall be so exercised except that wherever this Declaration required the act or approval of the Board of Directors of the Association, such act or approval must be that of the Board done or given in accordance with the By-Laws.

D. Notices or demands, for any purpose, shall be given by the Association to Dwelling Unit Owners and by Dwelling Unit Owners to the Association and other Dwelling Unit Owners in the manner provided for notices to members of the Association by the By-Laws of the Association.

E. All funds and titles of all properties acquired by the Association and the proceeds thereon after deduction therefrom the costs incurred by the Association in acquiring the same shall be held for the benefit of the Dwelling Unit Owners for the purposes herein stated.

F. All income received by the Association from the rental or licensing of any part

of the Common Elements (as well as such income anticipated) shall be used for the purpose of reducing prospective Common Expenses prior to establishing the annual assessment for Common Expenses.

VII. INSURANCE: The Insurance which shall be carried upon the Property shall be governed by the following provisions:

A. Authority to Purchase. Except Builders' Risk and other required Insurance furnished by Developer during construction, all insurance policies upon the Common Elements of the Property (except hereinafter provided) shall be purchased by the Association for the benefit of the Dwelling Unit Owners and their respective mortgagees as their interests may appear, and shall provide for the issuance of certificates of insurance, mortgage endorsements to the holders of mortgages on the Dwelling Units or any of them, and, if insurance companies will agree, shall provide that the insurer waives its rights of subrogation as to any claims against Dwelling Unit Owners, the Association and their respective servants, agents, and guests. Such policies and endorsements shall be deposited with the Insurance Trustee, as hereinafter defined, who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof, and such acknowledgement shall be in writing duly delivered to the Board of Directors.

B. Dwelling Unit Owners Real and Personal Property and Liability. Each Dwelling Unit Owner must obtain hazard and premises liability insurance at his own expense, affording coverage upon his Dwelling Unit and personal property and for his personal liability, and as may be required by law, but all such insurance shall contain the same waiver of subrogation as that referred to in this Article VII, Paragraph A hereof (if same is available).

C. Mandatory Coverage:

(1) Casualty. The Common Elements and all other insurable improvements upon the land and all personal property as may be owned by the Association shall be insured in an amount equal to the maximum insurable replacement value thereof as determined annually by the insurance company affording such coverage. Such coverage shall afford protection against:

(a) Loss or damage by fire and other hazards covered by the standard extended coverage endorsement; and

(b) Such other risks as from time to time customarily shall be covered, including but not limited to, vandalism, malicious mischief, windstorm and water damage.

(2) Public Liability and property damage. Premises Liability coverage shall be obtained in such amounts and in such forms as shall be required by the Association, and shall include if applicable, but not limited to, water damage, legal liability, hired automobile, non-owned automobile and off-premises employee coverages.

(3) **Workers Compensation.** Coverage shall be obtained to meet the requirements of law.

(4) All liability insurance so obtained shall contain cross-liability endorsements to cover liabilities of the Dwelling Unit Owners as a group to a Dwelling Unit Owner.

D. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged to Common Expenses.

VIII: RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE:

A. If any part of the Common Elements shall be damaged by casualty, the same shall be repaired or otherwise restored by the Association. If the proceeds of applicable insurance are not sufficient to defray the estimated costs of reconstruction, assessments shall be made against the Dwelling Unit Owners on a pro rata basis in sufficient amounts to provide funds to pay the estimated costs.

B. If any Dwelling Unit shall be damaged by casualty, the same shall be repaired or otherwise restored to comply with the plans and specifications at the cost of the Dwelling Unit Owner. The Association shall not be required to repair or reconstruct any such Dwelling Unit, regardless of whether or not the Dwelling Unit Owner actually has an enforceable hazard insurance policy in place at the time of any such casualty.

IX. TAXES AND SPECIAL ASSESSMENTS: The assessment of each of the Dwelling Units for taxes and special assessments imposed by governmental bodies on the Common Elements shall be made on a pro rata basis.

X. ASSESSMENTS: Assessments against the Dwelling Unit Owners shall be made or approved by the Board of Directors of the Association and paid by the Dwelling Unit Owners to the Association in accordance with the following provisions:

A. Shares of Expense. Common Expenses - Each Dwelling Unit Owner shall be liable for his pro rata share of the Common Expenses; and, any Common Surplus shall be owned by and vested in each Dwelling Unit Owner in like manner.

B. Assessments other than Common Expenses. Any assessments, the authority to levy which is granted to the Association or its Board of Directors by the Condominium Documents, shall be paid by the Dwelling Unit Owners to the Association in the proportions set forth in the provision of the Condominium Documents authorizing the assessment.

C. Reserve Fund for Capital Improvements, Replacements, and Repairs. All sums collected by the Association from assessments may be co-mingled in a single fund, but they shall be held for the Dwelling Unit Owners in their respective shares in which they are paid, and may be credited to separate accounts, from which shall be paid Common Expenses, and any expenses attributable to alterations, improvements, reconstruction, repairs and emergency needs. Such a fund will be established and maintained to meet the estimated expenditures for a minimum of two (2) months operation of the Condominium. The proportionate interest of any Dwelling Unit Owner in any reserve fund shall be considered an appurtenance of his Dwelling Unit, and shall not be separately withdrawn, assigned, or transferred, or otherwise separated from the Dwelling Unit from which it is appurtenant, and shall be deemed to be transferred with the conveyance of such Dwelling Unit. Such accounts shall be as follows:

(1) Common Expense Account - to which shall be credited collections of assessments for all Common Expenses as well as payments received for defraying costs of the use of Common Elements;

(2) Utility Account - to which shall be credited all sums collected for utility services;

(3) Reconstruction and Repair Account - to which shall be credited all sums collected for reconstruction and repair assessments;

(4) Emergency Account - to which shall be credited all sums collected for emergencies.

D. Assessments for Common Expenses. Assessments for Common Expenses shall be made for the calendar year annually in advance on or before the second Monday in December of the year preceding for which the assessments are made, and at such other and additional times as in the judgment of the Board of Directors, additional Common Expense assessments are required for the proper management, maintenance and operation of the Common Elements. Such annual assessments shall be due and payable in twelve (12) equal consecutive monthly payments, on the first day of each month, beginning with January of the year for which the assessments are made. The total of the assessments shall be in the amount of the estimated Common Expenses for the year including a reasonable allowance for contingencies and reserves, less the amounts of unneeded Common Expenses Account beginning balances and less the estimated payments to the Association for defraying the costs of the use of Common Elements. If an annual assessment is not made as required, a payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment.

E. Other Assessments. Other assessments shall be made in accordance with the provisions of the Condominium Documents; and if the time of payment is not set forth in the Condominium Documents, the same shall be determined by the Board of Directors of the Association.

F. Assessments for Emergencies. Assessments for emergencies which cannot be paid from the Common Expense Account shall be made only by the Board of Directors of the Association.

G. Assessments for Liens. All liens of any nature including taxes and special assessments levied by governmental authority which are a lien upon more than one (1) Dwelling Unit, or upon any portion of the Common Elements, shall be paid by the Association as a Common Expense and shall be assessed against the Dwelling Units in accordance with the shares of the Dwelling Units concerned or charged to the Common Expense Account, whichever in the judgment of the Board of Directors is appropriate.

H. Assessment Roll. The assessments against all Dwelling Unit Owners shall be set forth upon a roll of the Dwelling Units which shall be available for inspection at all reasonable times by the Dwelling Unit Owners or their duly authorized representatives, such authorization to be presented in writing and signed by the Dwelling Unit Owner, in each instance. Such roll shall indicate for each Dwelling Unit the name and address of the Dwelling Unit Owner or Owners, the assessments for all purposes and the amounts of all assessments paid and unpaid. The Association shall issue such certificates to such persons as a Dwelling Unit Owner may request in writing.

I. Liability for Assessments. Subject to any paramount provisions of §89-9-21, Mississippi Code of 1972, Annotated, to the contrary, the Owner of a Dwelling Unit and his grantee shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance but without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefore. Such liability may not be avoided by a waiver of the use or enjoyment of any Common Element or by abandonment of the Dwelling Unit for which the assessments are made. A purchaser of a Dwelling Unit at a judicial or foreclosure sale or a first mortgagee who accepts a deed in lieu of foreclosure shall be liable only for assessments coming due after such sale and for that portion of due assessments prorated to the period after the date of such sale. Such a purchaser as aforesaid shall be entitled to the benefit of all prepaid assessments paid beyond the date such purchaser acquires title.

J. Lien for Assessments. The unpaid portion of an assessment which is due shall be secured by a lien covering:

(1) The Dwelling Unit and all appurtenances thereto when a notice claiming the lien has been recorded by the Association in the public records of Lafayette County, Mississippi. The Association shall not, however, record such claim of lien until the assessment is unpaid for not less than twenty (20) days after it is due. Such a claim of lien shall also secure all assessments which come due thereafter until the claim of lien is satisfied, except that such lien shall be subordinate to prior bona fide liens of record.

(2) All tangible personal property located in the Dwelling Unit except that such lien shall be subordinate to prior bona fide liens of record.

K. Application:

(1) Interest: Application of Payments. Assessments and installments thereof paid on or before twenty (20) days after the date when due shall not bear interest but all sums not paid on or before twenty (20) days after the date when due shall bear interest at the rate of 8% per annum from the date when due until paid. All payments upon account shall be applied first to interest and then to the assessment payment first due. All interest collected shall be credited to the Common Expense Account.

(2) Suit: The Association at its option may enforce collection of delinquent assessments by suit at law or by foreclosure of the liens securing the assessments or by any other competent proceeding and in either event, the Association shall be entitled to recover in the same action, suit or proceeding the payments which are delinquent at the time of judgment or decree together with interest thereon at the rate of 8% per annum, and all costs incident to the collection and the action, suit or proceedings, including, without limiting the same, to reasonable attorneys' fees.

XI. COMPLIANCE AND DEFAULT: Each Dwelling Unit Owner shall be governed by and shall comply with the terms of the Condominium Documents and Regulations adopted pursuant thereto and said Documents and Regulations as they may be amended from time to time. A default shall entitle the Association or other Dwelling Unit Owners to the following relief:

(A) Enforcement: Failure to comply with any of the terms of the Condominium Documents and Regulations adopted pursuant thereto, shall be ground for relief which may include, without intending to limit the same, the levy of a reasonable fine upon a Unit in the form of a lien by the Association after notice to the Dwelling Unit Owner and the opportunity for hearing, action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by the Association or if appropriate, by an aggrieved Dwelling Unit Owner.

(B) Intentional or Negligent Acts: A Dwelling Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents, or lessees. Such liability shall include any increase in the fire insurance rates occasioned by use, misuse, occupancy, or abandonment of any Dwelling Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

(C) Costs and Attorney's Fees: In any proceeding arising because of an alleged default by a Dwelling Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

(D) No Waiver of Rights: The failure of the Association or a Dwelling Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium Documents shall not constitute a waiver of the right of the Association or Dwelling Unit Owner to enforce such right, provisions, covenant or condition in the future.

(E) Rights Cumulative: All rights, remedies and privileges granted to the Association or a Dwelling Unit Owner pursuant to any terms, provisions, covenants or conditions of the Condominium Documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies or privileges as may be granted to such party by the Condominium Documents or at law or in equity.

XIII. AMENDMENT: With exception to those provisions pertaining to the Developer as hereinafter set out in Paragraph XIX, and also excepting for alterations made by the Board of Directors in the shares of the respective Unit Owners, which cannot be done without the consent of all Dwelling Unit Owners whose shares are being affected, and their mortgagees, the Condominium Documents may be amended in the following manner:

A. Declaration: Amendments to the Declaration shall be proposed and adopted as follows:

(1) **Notice.** Notice of the subject matter of the proposed amendment in reasonably detailed form shall be included in the Notice of any meeting at which a proposed amendment is to be considered.

(2) **Resolution.** A Resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the Dwelling Unit Owners meeting as members of the Association and after being proposed and approved by the others. Directors and Dwelling Unit Owners not present at the meeting considering such amendment may express their approval in writing or by proxy. Such approvals must be by not less than seventy-five (75%) of the Directors and seventy-five percent (75%) of the Dwelling Unit Owners and their mortgagees,

(3) **Recording.** A copy of each amendment shall be certified by at least two (2) officers of the Association as having been duly adopted and shall be effective when recorded in the office of the Chancery Clerk of Lafayette County, Mississippi. Copies of same shall be sent to each Dwelling Unit Owner and his mortgagee in the manner elsewhere provided for the giving of notices but the same shall not constitute a condition precedent to the effectiveness of such amendment.

B. Association By-Laws. The By-Laws of the Association shall be amended in the manner provided by such document.

XIV. TERMINATION: The Condominium shall be terminated, if at all, in the following manner:

A. Agreement. The termination of the Condominium may be effected by the agreement of all Dwelling Unit Owners and mortgagees, which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyances of land. The termination shall become effective when such agreement has been recorded in the public records of Lafayette County, Mississippi.

B. Destruction. If it is determined in the manner elsewhere provided herein that the property shall not be reconstructed after casualty, the Condominium Plan of Ownership will be terminated and the Condominium Documents revoked. The determination not to reconstruct after casualty shall be evidenced by a Certificate of the Association certifying as to the facts effecting their termination, which certificate shall become effective upon being recorded in the public records of Lafayette County, Mississippi.

C. Shares of Dwelling Unit Owners after Termination. After termination of the Condominium, the Dwelling Unit Owners shall own the property as tenants in common in their respective undivided shares as Dwelling Unit Owners. All funds held by the Association and insurance proceeds, if any, and the accumulated amount of the assessments paid by each Dwelling Unit Owner, shall likewise be held and owned as tenants in common. The costs incurred by the Association in connection with the termination shall be a Common Expense.

D. Partition. Following termination, the property may be partitioned and sold upon the application of any Dwelling Unit Owner. Following termination, if the Board of Directors by not less than a three-fourths vote, determines to accept an offer for the sale of the Property, each Dwelling Unit Owner shall be bound to execute such deeds and other documents reasonably required to effect such sale at such times and in such forms as the Board of Directors directs. In such event, any action for partition or other division of the Property shall be held in abeyance pending such sale, and upon the consummation thereof shall be discontinued by all parties thereto.

E. Continuing Agency. The members of the Board of Directors acting collectively as agents for Dwelling Unit Owners, shall continue to have such powers as in this Article are granted, notwithstanding the fact that the Association itself may be dissolved upon a termination.

XV. MORTGAGE PROTECTION: Notwithstanding any provision herein to the contrary, it is expressly understood and agreed that:

A. For the purposes of this Article, a "Recorded First Mortgage" shall be deemed to mean a mortgage or deed of trust, properly recorded in the Office of the Chancery Clerk of

Lafayette County, Mississippi, or other public office designated by the statutes and laws of the State of Mississippi, for the recording of mortgages in Lafayette County, Mississippi, the lien of which is prior, paramount, and superior to the lien of all other mortgages and deeds of trust; provided further, however, that a purchase money mortgage or purchase money deed of trust executed in favor of an individual Dwelling Unit Owner to secure the payment or part or all of the purchase price of the Dwelling Unit shall not be deemed to be a Recorded First Mortgage for the purpose of this Article. However, any recorded mortgage or deed of trust executed in favor of the Developer, the lien of which is prior, paramount, and superior to all other mortgages and deeds of trust, shall be deemed to be a "Recorded First Mortgage".

B. The liens for assessments created hereunder upon any condominium unit shall be subject and subordinate to the lien of any Recorded First Mortgage. The holder of any Recorded First Mortgage who comes into possession of any unit pursuant to the remedies provided in the mortgage (whether by way of foreclosure of the mortgage, or deed or assignment in lieu of foreclosure) shall take the property free of any claims for unpaid assessments or charges against the mortgaged unit which accrued prior to the time such holder comes into possession of the unit; provided that, after the foreclosure of any such mortgage, or after the granting of any deed or assignment in lieu of foreclosure, there may be a lien created on the interest of such purchaser, grantee, or assignee to secure all subsequent assessments whether regular or special, which may be assessed hereunder (after such foreclosure or sale in lieu thereof) to such purchaser, assignee, or grantee as an owner and that such subsequent assessment lien shall have the same effect and be enforced in the same manner as provided herein. Sale or transfer of any unit shall not affect the assessment lien; however the sale or transfer of any unit pursuant to foreclosure of a Recorded First Mortgage or any proceeding in lieu thereof shall extinguish the lien of such assessments as to payments which became due prior to such foreclosure sale or deed or assignment in lieu thereof; provided, however, the lien shall continue and attach to any proceeds from any foreclosure sale (or sale in lieu thereof) which might be due unto the mortgagor of the unit being foreclosed, or his successors in interest. No sale or other transfer of a unit (other than ones in lieu of foreclosure of a Recorded First Mortgage) shall relieve such unit from liability for any assessment or from the lien thereof, and no foreclosure (or transfer in lieu thereof) or any other deed of trust or mortgage shall relieve any Dwelling Unit Owners from personal liability for assessments coming prior to such foreclosure or transfer in lieu thereof.

C. No amendment to this Declaration of Restrictions shall affect the rights of the holder of any Recorded First Mortgage recorded prior to recordation of such amendment who does not join in the execution thereof.

D. No mortgagee and no beneficiary or Trustee under a deed of trust shall become personally liable for or obligated for any unpaid maintenance funds assessment.

E. Any Recorded First Mortgage upon a condominium unit in the project may provide that default by the mortgagor in the payment of any assessment levied pursuant to this Declaration of Restrictions or By-Laws or any installment thereof shall likewise be a default in

such mortgage or the indebtedness secured thereby, but failure to include such provision in any mortgage shall not affect the validity or priority thereof nor diminish the protection extended to the holder of such mortgage or the indebtedness secured thereby.

F. The holder of any Recorded First Mortgage shall be entitled to written notification from the Association of any default by the mortgagor of such unit in the performance of such mortgagor's obligations under the Condominium Documents which is not cured within thirty (30) days.

G. The holder of any Recorded First Mortgage shall be entitled to a prior written notification of any change of managing agent of the condominium project, which notification shall be furnished to such mortgage holders not less than thirty (30) days in advance of such change.

H. The holder of any Recorded First Mortgage shall be entitled to written notice of any proceeding for the condemnation of the condominium project or any part thereof promptly after the commencement of such proceeding.

I. The holder of any Recorded First Mortgage shall be entitled, upon demand, to examine the books and records of the Association, at the Office of the Association and during regular business hours, and to require the submission to him of the annual reports of the Association and such other financial data as he may reasonably request.

J. Unless all of the holders of Recorded First Mortgages (based upon one vote for each mortgage owned) of condominium units have given their prior written approval, neither the Association nor the co-owners shall be entitled to:

(1) by act or omission seek to abandon the condominium status of the Project or remove the Project from the provisions of this Declaration of Restrictions; except that if such abandonment is allowed by statute or the condominium documents in the case of substantial loss to the units and common elements, the prior written approval of the holders of only seventy-five percent (75%) or more of the holders of Recorded First Mortgages shall be required;

(2) change the pro rata interest or obligations of any condominium unit for (i) purposes of levying assessments or charges or allocating distribution of hazard insurance proceeds or condemnation awards or (ii) determining the pro rata share of ownership by each unit of the common elements within the Project;

(3) partition or subdivide any condominium unit;

(4) by act or omission, seek to abandon, partition, subdivide, encumber, sell, or transfer the common elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements of the condominium

project shall not be deemed a transfer within the meaning of this clause.

XVI. COVENANTS RUNNING WITH THE LAND: All provisions of the Condominium Documents shall be construed to be covenants running with the land and with every part thereof and interest therein, including but not limited to every Dwelling Unit and the appurtenances thereto; and every Dwelling Unit Owner and Claimant of the Property or any part thereof or interest therein, and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the Condominium Documents.

XVII. LIENS:

A. Protection of Property: All liens against a Dwelling Unit other than for permitted mortgages, taxes or special assessments will be satisfied or otherwise removed within thirty (30) days from the date the lien attaches, in each instance. All taxes and special assessments upon a Dwelling Unit shall be paid before becoming delinquent.

B. Notice of Lien: A Dwelling Unit Owner shall give notice to the Association of every lien upon his Dwelling Unit other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

C. Notice of Suit: A Dwelling Unit Owner shall give notice to the Association of every suit or other proceeding which will or may affect the title to his Dwelling Unit or any other part of the Property, such notice to be given within five (5) days after the Dwelling Unit Owner receives notice thereof,

D. Failure to Comply: Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

E. Mortgage Registration: The Association shall maintain a register of all permitted mortgages.

XVIII. JUDICIAL SALES:

A. No judicial sale of a Dwelling Unit nor any interest therein shall be valid unless the sale is a result of a public sale, with open bidding, in compliance with applicable law.

B. Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration or for which authorization has not been obtained pursuant to the terms of this Declaration, shall be void unless subsequently approved by the Board of Directors of the Association, in writing, duly executed by the Board of Directors or an executive officer thereof.

C. In the event proceedings are instituted to foreclose any mortgage on any

Dwelling Unit, the Association on behalf of one or more Dwelling Unit Owners shall have the right to purchase the mortgage for the amount of indebtedness remaining unpaid thereon, provided the holder of the mortgage agrees to assign to the Association; and/or to bid upon said unit at the foreclosure sale in accordance with the provisions of §§89-1-55 and 89-9-21, Mississippi Code of 1972, Annotated. Nothing herein contained shall preclude a mortgage institution, bank, savings & loan association, insurance company, or any other recognized lending institution from owning a mortgage on any Dwelling Unit; and, such lending institution shall have an unrestricted absolute right to accept title to the Dwelling Unit in settlement and satisfaction of said mortgage, or to foreclose the mortgage in accordance with the terms thereof and the laws of the State of Mississippi, and to bid upon said Dwelling Unit at the foreclosure sale. If the Association, or any member, as aforesaid, redeems such mortgage, or cures such default, it shall have a lien against the Dwelling Unit for all sums expended in connection therewith, and shall have the same rights to collect such sums as in the case of a past due assessment. If the Association, or any member as aforesaid, redeems such mortgage or cures such default, it shall have a lien against the Dwelling Unit for all sums expended in connection therewith, and shall have the same rights to collect such sums as in the case of a past-due assessment.

XIX. PROVISIONS PERTAINING TO DEVELOPER: For so long as the Developer continues to own any of the Dwelling Units, the following provisions shall be deemed to be in full force and effect, none of which shall be construed so as to relieve Developer from any obligations of a Dwelling Unit Owner or to pay assessments as to each Dwelling Unit owned by it in accordance with the Condominium Documents.

A. For so long as the Developer owns at least one (1) Dwelling Unit, a majority of the Board of Directors of the Association shall be selected by the Developer. Thereafter, for such period of time as Developer may own any Dwelling Units, the Developer shall be entitled to at least one seat on the Board of Directors.

B. The Developer specifically disclaims any intent to have made any representation in connection with the Property or the Condominium Documents except as specifically set forth therein and no person shall rely upon any representation not so specifically made therein. The estimates of Common Expenses are deemed accurate, but no guaranty is made nor intended, nor may one be relied upon.

C. The Developer reserves the right to amend the Condominium Documents for any reason prior to the conveyance of the first Dwelling Unit. Thereafter, the Developer reserves the right to amend the Condominium Documents for any reason without the joinder of any Dwelling Unit Owners or mortgagees so long as such amendments do not substantially prejudice the vested rights of any such Owner or mortgagee.

D. Until such time as the Developer has completed and sold all of the Dwelling Units or any future improvements, or any amenities associated therewith, neither the Dwelling Unit Owners nor the Association, nor the users of the Property shall interfere with the

completion or sale thereof. The Developer may make such use of any unsold Dwelling Units and Common Areas as may facilitate such completion and sales. Developer shall be freely permitted to show the property and display signs to facilitate the sale of the Dwelling Units. Developer may maintain sales offices, management offices, leasing and operations offices and models in any Dwelling Unit of the Condominium or on the Common Elements in the Condominium without restriction as to the number, size, or locations of such facilities.

E. The Developer hereby reserves the right to designate the Managing Agent for the association until such time as the Association holds its first official meeting according to its By-Laws, at which time the Association may elect to either retain the Developer designated Managing Agent or to designate a new Managing Agent according to the Association's procedures.

XX. SEVERABILITY: If any term, covenant, provision, phase or other element of the Condominium Documents is held to be invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever any other term, provision, covenant or element of the Condominium Documents. To this effect, if any provision of this Declaration, or any section, sentence clause, phrase or word, or the application thereof in any circumstances be judicially held in conflict with the laws of the State of Mississippi, then the said laws shall be deemed controlling and the validity of the remainder of this Declaration and the application of any such provision, section, sentence, clause, phrase, or word, in other circumstances, shall not be affected thereby.

XXI. DWELLING UNIT DEEDS: Any transfer of a Dwelling Unit shall include all appurtenances thereto whether or not specifically described.


XXII. CAPTIONS: Captions used in the Condominium Documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Condominium Documents.

XXIII. GENDER, SINGULAR, PLURAL: Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural and any gender shall be deemed to include all genders.

XXIV. ADDITIONAL PROVISIONS: All provisions of this Declaration are in addition to the provisions of the Mississippi Condominium Law, §§89-9-1, et seq., Mississippi Code of 1972, Annotated, which said Statutes are made a part hereof, as though fully copied herein in words and figures herein. In the event these provisions, or any part of the same, should be in contradiction with said statutes, then said statutes shall control as to the interpretation and enforcement of these provisions.

10th IN WITNESS WHEREOF, the Developer has executed this Declaration, on this the
day of September, 2025.

**Trailhead, LLC,
A Mississippi limited liability
company**

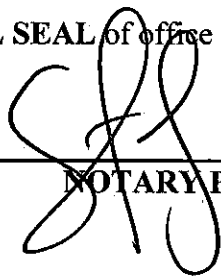
By: 
JOHN W. MCCURDY, II
Manager

**STATE OF MISSISSIPPI
COUNTY OF LAFAYETTE**

THIS DAY PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named **JOHN W. MCCURDY, II**, as Member and Manager of **Trailhead, LLC**, a Mississippi limited liability company who acknowledged that he signed and delivered the above and foregoing instrument for and on behalf of said limited liability company and as its act and deed on the day and year therein mentioned, having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office on this, the 10th day of
September, 2025.





NOTARY PUBLIC

EXHIBIT B

BY-LAWS OF THE TRAILHEAD CONDOMINIUM ASSOCIATION

PREAMBLE

Trailhead, LLC, named in the attached and foregoing Declaration of Condominium and hereinafter referred to as "Developer", being the sole owner of the project property submitted to the provisions of the Mississippi Condominium Law, §§89-9-1, et seq., Mississippi Code of 1972, Annotated, for the establishment of a condominium dwelling unit project to be known as **The Trailhead Condominiums** as more particularly defined, described and provided for in said attached Declaration of Condominium (hereinafter referred to as "Declaration") does hereby adopt the following By-Laws which shall govern administration of such condominium as provided for in compliance with said Law.

All present or future owners, tenants, future tenants or their employees, or any other person who might use the facilities of this condominium project, in any manner, are subject to the regulations set forth in these By-Laws. The mere acquisition, rental or occupancy of any of said dwelling units of the project will signify and constitute a ratification and acceptance of these By-Laws by any such Owner or person.

I. This condominium dwelling unit project established under the foregoing and attached Declaration shall be known as: "**The Trailhead Condominiums**"

II. Members:

(A) Members shall be the owners of the units and said persons shall be entitled to one vote for each unit owned. The annual members' meeting shall be held each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided however, if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.

(B) Special members' meetings shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from one-third or more of the entire membership.

(C) Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President, Vice-President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than twenty (20) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of any meeting may be waived before or after the particular meeting, in each instance.

(D) A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

(E) The vote of the owners of a Dwelling Unit owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the owners of the Dwelling Unit, and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not on file the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

(F) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

(G) Approval or disapproval of the Dwelling Unit Owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

(H) If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum may be obtained.

(I) The order of business at annual members' meetings, and, as far as practical at all other members' meetings, shall be:

- (1)** Election of a chairman of the meeting;
- (2)** Calling of the roll and certifying of proxies;
- (3)** Proof of notice of meeting or waiver of notice;
- (4)** Reading and approval/correction of any unapproved minutes;
- (5)** Reports of officers;
- (6)** Election of inspectors of election;
- (7)** Election of Directors;
- (8)** Unfinished business;

(9) New Business;

(10) Adjournment.

III. Directors.

(A) The Board of Directors shall consist of not less than three (3) nor more than five (5) individuals, as is determined from time to time by the members. Each member of the Board of Directors shall be either the Owner of a Dwelling Unit, have an interest therein, or in the event of a corporate ownership, be an officer of designated agent thereof.

(B) Election of Directors shall be conducted in the following manner:

(1) Members of the Board of Directors shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association.

(2) Vacancies in the Board of Directors may be filled, for the unexpired term until the date of the next annual members' meeting, by the remaining Directors.

(3) Anything herein contained to the contrary notwithstanding, for so long as The Developer owns not less than three (3) dwelling units, it shall elect a majority of the Directors.

(C) The term of each Director's service shall be as follows:

(1) one Director's term shall be for a period of one year;

(2) one Director's term shall be for a period of two years;

(3) one Director's term shall be for a period of three years;

Each Director's term shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he may be removed in the manner elsewhere provided.

(D) The organizational meeting of the first elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they are elected, and no further notice shall be necessary providing a quorum shall be present.

(E) Regular meetings of the Board of Directors may be held at such

time and place as shall be determined from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meetings unless such notice is waived.

(F) Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of at least one-half of the votes of the Board. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

(G) Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the receipt of proper notice in due course.

(H) A quorum at Directors' meetings shall consist of a majority of the entire Board. An act of the Board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the act of the entire Board of Directors as specifically otherwise provided in the Declaration of Condominium. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum may be obtained. At an adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring on the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

(I) The presiding officer of Directors' meetings shall be the Chairman of the Board if such officer has been elected; and if none, then the President shall preside. In the absence of the presiding officer the Directors present shall designate one of their number to preside by majority election.

(J) Directors' fees, if any, shall be determined by the members of the Association.

(K) All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the Association, and the documents establishing the condominium. Such powers and duties of the Directors shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land, and shall include but shall not be limited to the following:

- (1)** To make and collect assessments against members to defray the costs of the condominium.
- (2)** To use the proceeds of assessments in the exercise of its powers and duties.

- (3) To maintain, repair, replace and operate the condominium property.
- (4) To reconstruct improvements after casualty, and the further improvement of the property.
- (5) To make and amend regulations respecting the use of the property in the condominium.
- (6) To enforce by legal means the provisions of the Condominium Documents, the Articles of Incorporation, the By-Laws of the Association, and the Regulations for the use of the property in the Condominium.
- (7) To contract for management of the condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the condominium documents to have approval of the Board of Directors or the membership of the Association. Any contracts for management of the Association shall be in writing and terminable for cause upon thirty (30) days' notice, and will have a term of not less than one (1) year nor more than three (3) years in duration, and be renewable by agreement of the Association and the other party. No contracts for management or services required for proper administration of the purposes of the Association negotiated by the Developer will exceed one (1) year in term, commencing from the date the first Dwelling Unit is conveyed.
- (8) To pay taxes and assessments which are liens against any part of the condominium other than individual Dwelling Units and the appurtenances thereto.
- (9) To obtain and carry insurance for the protection of Dwelling Unit Owners and the Association against casualty and liabilities with regard to the Common Elements.
- (10) To pay the cost of all power, water, sewer and other utility services rendered in the condominium and used for common element purposes.
- (11) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

IV. Officers.

(A) The executive officers of the Association shall be a President, who shall be a Director, a Vice-President, who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

(B) The President shall be the chief executive officer of the Association.

He shall have all of the powers and duties which are usually vested in the office of the President of an association, including, but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

(C) The Vice President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

(D) The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

(E) The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

(F) The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the contracting with the Directors for the management of the condominium.

V. Removal of Directors and Officers.

(A) **Removal of Directors.** At a regular meeting, or special meeting duly called for such purpose, any Director may be removed with or without cause by the affirmative vote of the majority of the Dwelling Unit Owners of record and a successor may then and there be elected to fill the vacancy thus created. If no such successor is thereupon elected by the Dwelling Unit Owners, the vacancy so created may be filled by the Board of Directors at its next regularly scheduled meeting. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting prior to any vote. The term of any Director who becomes more than sixty (60) days delinquent in payment of any assessment or related charges due the Association shall be automatically terminated without the necessity of a vote or of notice, and the remaining Directors shall appoint his successor as otherwise provided.

(B) **Removal of Officers.** Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of

Directors called for such purpose.

VI. Fiscal Management. The provisions for fiscal management of the association as set forth in the Declaration of Condominium shall be supplemented by the following provisions:

(A) Assessment rolls. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each dwelling unit. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments.

(B) Budget.

(1) The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, including, but not limited to the following items:

(a) Common Expenses Budget, including maintenance and operation of common elements, landscaping (driveways, parking areas and walkways), utility services, casualty insurance, liability insurance, administration and all applicable taxes; and

(b) Proposed assessments against each member.

(2) Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before January 1st of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished to each member concerned.

C) Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

(D) Fidelity Bonds. Fidelity Bonds shall be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least 150 per cent. of the amount of the total annual operating expenses, including reserves. The cost or premiums of the various fidelity bonds shall be paid by the Association.

VII. Parliamentary Rules: Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Articles of Incorporation

and By-Laws of the Association or with the Statutes of the State of Mississippi.

VIII. Amendments: Amendments to the By-Laws shall be proposed and adopted In the following manner:

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

(B) A resolution adopting a proposed amendment must receive approval of two-thirds of the votes of the entire membership of the Board of Directors and 75% of the votes of the entire membership of the Association. Directors and members not present at the meetings considering the amendment may express their approval in writing.

(C) Initiation: An amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other.

(D) An amendment when adopted, shall become effective only after being recorded in the Office of the Chancery Clerk of Lafayette County, Mississippi.

(E) These By-Laws shall be amended, if necessary so as to make the same consistent with the provisions of the Declaration of Condominium.

EXHIBIT C

THE TRAILHEAD CONDOMINIUMS RULES AND REGULATIONS

1. The sidewalks and entrances must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises.
2. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any Dwelling Unit Owner on any part of the outside or inside of the demised premises or building without the prior written consent of the Association.
3. No awnings or other projections shall be attached to the outside walls of the building, and all blinds, shades or screens visible from the exterior of the building attached or hung in, or used in connection with, any window or door of the demised premises, shall be white, neutral or natural wood tone in color, and shall in no event conflict with the overall architectural appearance of the development.
4. No Dwelling Unit Owner shall allow anything whatever to fall from the windows or doors of the premises, nor shall sweep or throw from the premises any dirt or other substance into any of the sidewalks or upon the grounds.
7. No garbage cans, tools, supplies, or other similar articles shall be placed in any public area, nor shall anything be hung from the windows, or balconies or placed upon the window sills. Neither shall any linens, cloths, clothing, curtains, rugs or mops be shaken or hung from any of the windows or doors. No fire exits shall obstructed in any manner.
8. No Dwelling Unit Owner shall make or permit any disturbing noises in the Building by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Dwelling Unit Owners. No Dwelling Unit owner shall play upon, or suffer to be played upon, any musical instrument or operate or suffer to be operated a television or radio in the demised premises between the hours of nine o'clock P.M. and the ensuing seven o'clock A.M., if the same disturbs or annoys other occupants of the building. No Dwelling Unit Owner shall conduct or permit to be conducted, vocal or instrumental practice, nor give nor permit to be given vocal or instrumental instruction at any time.
9. No radio or television antenna installation shall be made without the written consent of the Association. Any aerial or satellite receiving dish erected on the roof or exterior walls of the building without consent of the Association, in writing, is liable to removal without notice.
10. Garbage containers must be placed in designated areas on garbage collection day and be removed within 24 hours of trash collection time.

EXHIBIT D

STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

CONDOMINIUM DEED

FOR AND IN CONSIDERATION of the sum of Ten and No/100ths (\$10.00) Dollars, cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the undersigned **Trailhead, LLC, a Mississippi Limited Liability Company**, does hereby sell, convey and warrant unto _____ that certain property situated and being in the City of Oxford, County of Lafayette, State of Mississippi, described as follows to-wit:

Dwelling Unit No. ____, of **The Trailhead Condominiums** according to the Declaration thereof dated _____, 2025, recorded as Instrument Number _____ and the Plat thereof recorded in Plat Cabinet C, on Slide _____, of the Public records on file and of record in the office of the Chancery Clerk of Lafayette County, Mississippi.

Together with all of the appurtenances, tenements and hereditaments thereto, with every privilege, right, title, interest and estate, reversion, remainder and easement thereto belonging or in anywise appertaining.

Subject however, to all of the provisions of said Declaration of Condominium, which the Grantee assumes and agrees to observe and perform, including but not limited to the payment of the assessments for the maintenance and operation of said Dwelling Unit and condominium.

The Grantor herein assigns unto the Grantee all funds held in escrow by **The Trailhead Condominiums** attributable to the subject property.

Ad Valorem taxes attributable to the subject property for the current year have been pro-rated by and between the parties as of the execution date hereof, to the effect that the Grantee shall bear and be responsible for all such taxes when the same shall become due.

EXECUTED this, the ___ day of _____, 20__.

Trailhead, LLC
A Mississippi limited liability company

By: _____

STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

THIS DAY PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named _____ as _____ of **Trailhead, LLC**, who acknowledged that he signed and delivered the above and foregoing instrument for and on behalf of said limited liability company and as its act and deed on the day and year therein mentioned, having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office on this, the ___ day of _____, 20__.

NOTARY PUBLIC

My Commission Expires:

EXHIBIT E

STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

CERTIFICATE OF CONSENT

The undersigned **Trailhead, LLC**, a Mississippi limited liability company does hereby certify that it is the record owner of the real property situated in the City of Oxford, Lafayette County, Mississippi, particularly described as follows:

Beginning at a 1/2" rebar set on the South right-of-way line of Molly Barr Road (75.14 feet from centerline) at the beginning of a circular curve to the right, also marking the Northeast corner of Lot 7 Johnny Blair Subdivision as recorded in Plat Cabinet - A, Slide - 71, in the office of the Chancery Clerk, Lafayette County, Mississippi; run thence along said right-of-way line as follows: along said curve having an arc length of 27.42 feet, a chord bearing of N 86° 45' 37" E, a chord length of 27.42 feet, and a radius of 641.00 feet to a 1/2" rebar set (75.00 feet from centerline); run thence N 89° 22' 01" E for a distance of 72.63 feet to a 1/2" rebar found (75.86 feet from centerline Molly Barr Road and 52.64 feet from centerline of paved walking path); run thence S 06° 07' 39" E leaving said South right-of-way line for a distance of 138.67 feet to a 1/2" rebar set (50.00 feet from centerline of paved walking path) at the beginning of a circular curve to the right; run thence along said curve having an arc length of 362.53 feet, a chord bearing of S 04° 12' 45" E, a chord length of 362.49 feet, and a radius of 7,364.09 feet to a 1/2" rebar set (50.00 feet from centerline of paved walking path); run thence S 77° 16' 05" W for a distance of 134.98 feet to a 3/4" iron pipe found; run thence N 01° 03' 43" W for a distance of 526.87 feet to the Point of Beginning of the herein described tract of land. Said tract contains 1.41 acres, more or less.

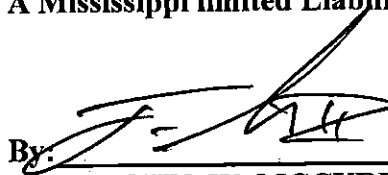
"True" Geodetic Bearings were established from GPS Observation by Williams Engineering Consultants, Inc. (662-236-9675) All property corners set are 1/2" rebar with survey cap (WEC - COA 159).

and further that the said **Trailhead, LLC**, obtained said property by virtue of that certain Instrument found among the land records of Lafayette County, Mississippi, as Instrument Number 2024-8989, as of October 11th, 2024 at 10:12 A.M., and further that there are outstanding liens against said real property and that said property has been pledged to FNB Oxford Bank by virtue of that certain Deed of Trust found among the aforesaid records as Instrument Number 2024-8990 as of October 11th, 2024 at 10:16 A.M. and as Instrument

Number 2025-3787 as of May 6th, 2025 at 9:57 A.M., that there is no other "record owner" of the above described real property as contemplated by §89-9-9, Mississippi Code of 1972, Annotated, and it hereby consents to the recordation of this Declaration of Condominium, as does said lender.

This, the 10th day of September, 2025.

Trailhead, LLC
A Mississippi limited Liability company

By: 

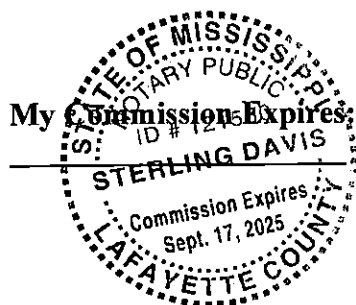
JOHN W. MCCURDY, II
Manager


STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

THIS DAY PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named **JOHN W. MCCURDY, II**, as the Manager of **Trailhead, LLC**, who acknowledged that he signed and delivered the above and foregoing Certificate of Consent for and on behalf of said limited liability company and as its act and deed on the day and year therein mentioned, having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office on this, the 10th day of September, 2025.





NOTARY PUBLIC

Lender:

FNB OXFORD BANK

By:

Its:

[Signature]
Chief Lending officer

STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

THIS DAY PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Michael Ferris, as the Chief Lending officer of FNB OXFORD BANK, who acknowledged that he signed and delivered the above and foregoing Certificate of Consent on the day and year therein mentioned, as the act and deed of said banking corporation and for the purposes set forth therein, having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office on this, the 10th day of September, 2025.



[Signature]
NOTARY PUBLIC