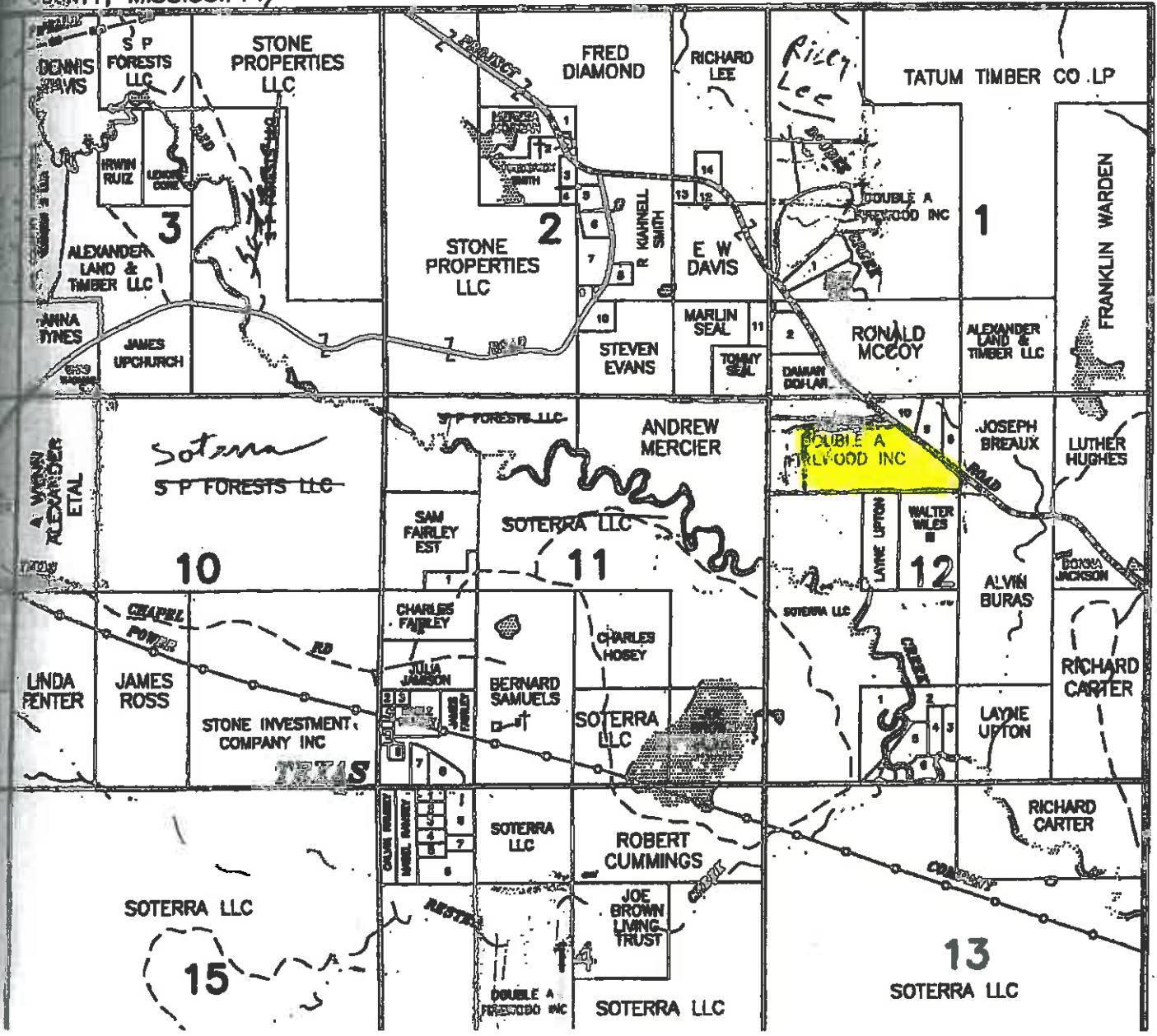


13W - STONE COUNTY, MISSISSIPPI
(COUNTY, MISSISSIPPI)



Protective Covenants

Exhibit "C"

The following covenants will run with the land and any and all conveyances of said land shall be subject to the following covenants, to-wit:

1. No parcel shall be divided into less than three (3) acres in area and no such three acre parcel shall therefore be re-divided. No structure, other than the residential structure and storage buildings, shall be built on each parcel here in conveyed.
2. The dwelling house shall contain a minimum of 1,100 square feet heated area.
3. All building constructed on the above described premises shall be of permanent building materials constructed in accordance with the Southern Standard Building Code. No building shall be covered with sheet metal, tar paper or sheeting board as the finished surface or used as a permanent building. All buildings and other structures shall be completed within one year from the date construction commences.
4. Mobile homes shall contain a minimum 900 square feet with the exterior attractive and in good condition. Mobile homes shall have a shingled roof. Mobile homes shall be constructed to meet the standards of the Southern Standard Building code with skirting provided around the exterior. No mobile home shall be allowed on the property until it has been inspected and approved by Desoto Land & Timber, or it's designees before it is placed on the property.
5. All buildings shall be set back at least 50 feet from the street or road right-of-way; 25 feet from the rear property line and 25 feet from the side property lines.
6. No offensive or noxious activity shall be carried on upon this parcel or shall anything be done thereon which may become an annoyance or nuisance to the neighborhood or the adjoining property owners.
7. No junk yards shall be established on the property and a junk yard is to be described as an accumulation of two or more inoperative automotive type vehicles, automobiles and/or trucks, nor shall there be any accumulation of scrap iron, junk or trash.
8. There shall not be an accumulation of more than one large animal per acre, and there shall be no swine. Large animals are defined as: sheep, goats, cows, calves, mules and horses.
9. All buildings used for a residence shall have a proper sewage system as would meet the minimum requirements of the State Health Department or other qualified professional.
10. No wetlands can be filled without the U.S. Army Corps of Engineers, Mississippi Department of Environmental Quality and local laws all allowing such.
11. These covenants are to run with the land and shall be binding upon all parties. The only method that these covenants can be altered is for Desoto Land & Timber, or its designees, to join in on any amendments, modifications or changes to said covenants, and upon agreement, all additions or deletions shall be binding on all property owners and on any and all conveyances.