

BYLAWS OF CANNON RIDGE SUBDIVISION HOMEOWNERS
ASSOCIATION, INC.

PART ONE

NAME, REGISTERED OFFICE AND REGISTERED AGENT

Section 1. Name. The name of this corporation is Cannon Ridge Subdivision Homeowners Association, Inc.

Section 2. Registered Office and Registered Agent. The address of the registered office of this corporation is PO Box 12125, Jackson, Mississippi. The name of the initial registered agent of this corporation is Vernon H. Chadwick.

The registered office of this corporation required to be maintained in the State of Mississippi may be, but need not be, identical with the principal office in the State of Mississippi and the address of the registered office maybe changed from time to time by the Board of Directors.

PART TWO

SEAL AND FISCAL YEAR

Section 1. Seal. The seal of this corporation shall have inscribed on it the name of this corporation, the year of its organization, and the words, "Corporate Seal - Mississippi."

Section 2. Fiscal Year. The fiscal year of this corporation shall begin on January 1, 2001.

PART THREE

DEFINITIONS

Section 1. Definitions. The words and phrases set out below, when used in this Declaration shall have the following meanings, respectively, to wit:

"Property", "Subdivision", or "Cannon Ridge Subdivision" shall mean or refer to that certain real property duly recorded in the Rankin Chancery Clerk's Office described and such additions thereto as may be hereinafter bought with the jurisdiction of this Declaration of the association as hereinafter provided.

"Association" shall mean and refer to the Cannon Ridge Subdivision Homeowners Association, Inc., a non-profit corporation organized under the laws of the State of Mississippi, its successors and assigns. This Association is not organized for profit and no part of the net earnings or losses shall inure to the benefit or burden of any member or any individual. The sole purpose of the Association is to promote the common good of all owners and occupants of Cannon Ridge Subdivision and as the same may be lawfully expanded and to contribute to the long-range good of Rankin County, Mississippi, and the surrounding area.

"Board of Directors" shall mean and refer to that group consisting of at a minimum of three (3) members and a maximum of seven (7) members who shall be Members or agents of Members, who shall be elected as provided for in the Association bylaws and shall have the responsibility of administering the affairs of the Association. No Director shall be personally liable for any action taken in good faith to carry out the purposes of the Association, theft and fraud excepted.

"Declarant" shall mean The Developer, its successors or assigns.

"Member" shall mean all the title holders of each lot. Multiple ownership of a lot shall entitle the owners to only one "membership" and for the purposes of this instrument shall be considered only one "Member".

"Covenants and Restrictions" shall mean and include all covenants, restrictions, uses, limitations, obligations, easements, servitudes, charges and liens set forth in this Declaration.

"Declaration" shall mean and include this instrument and all amendments hereto, plus all supplementary declarations and amendments hereto executed in accordance with the provisions hereof.

"Bylaws" shall mean and include the Bylaws of the Association and all amendments thereto.

Part Four

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Ownership of a lot shall require membership in the Cannon Ridge Subdivision Homeowners Association, Inc. and this membership shall be inseparable appurtenant to and shall pass with the Deed to each parcel of property. One of the Owners of each lot shall be designated in writing by the co-owners as their respective representative in matters pertaining to the Association.

Section 2. Voting Rights. For all matters and purposes of the Association, every member shall have two votes for each developed lot (residence thereon) which that member owns, except that Developer shall have 20 votes for each lot it owns regardless of the state of development. A member shall have one vote for each undeveloped lot.

PART FIVE

MEETINGS OF MEMBERS

Section 1. Place of Meetings. Meetings of the membership shall be held at the registered office of the corporation or at any other place (within or without the State of Mississippi) the Board of Directors or membership may from time to time select.

Section 2. Organizational Meetings. An organizational meeting shall be called within sixty (60) days of the filing of incorporation.

Section 3. Annual Meeting. An annual meeting of the membership shall be held in Brandon, Mississippi, and on the same day each year thereafter if not a legal holiday, and if a legal holiday, then on the next secular day following that is not a legal holiday, at Brandon, Mississippi, and the members shall elect a Board of Directors and transact other business. If an annual meeting has not been called and held within six months after the

time designated for it, any member may call it.

Section 4. Special Meetings. Special meetings of the membership may be called by the president, or by a majority of the Board of Directors, or by a majority of the membership.

Section 5. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten or more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the President or Board of Directors calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the membership roster, with postage thereon prepaid.

Section 6. Waiver of Notice. A member either before or after a membership meeting, may waive notice of the meeting; and his waiver shall be deemed the equivalent of giving notice. Attendance at a membership meeting, either in person or by proxy, of a person entitled to notice shall constitute a waiver of notice unless he attends for the express purpose of objecting to the transaction of business on the ground that the meeting was not lawfully called or convened.

Section 7. Proxies. A member entitled to vote may vote in person or by proxy executed in writing by the member or by his attorney-in-fact. Every proxy must be dated and signed by the member or his attorney-in-fact. A proxy shall not be valid after eleven months from the date of its execution unless a longer period is expressly stated in it. Every proxy shall be renewable at the pleasure of the member executing it.

Section 8. Quorum. The presence, in person or by proxy, of the majority of the membership and entitled to vote shall constitute a quorum at the meetings.

Section 9. Adjournments. Any meeting of the membership may be adjourned. Notice of the adjourned meeting or of the business to be transacted there, other than by announcement at the meeting at which the adjournment is taken, shall not be necessary. At an adjourned meeting at which quorum is present or represented, any business may be transacted

which could have been transacted at the meeting originally called

Section 10. Informal Action by Members. Any action that may be taken at a meeting of the membership may be taken without a meeting if a consent in writing setting forth the action shall be signed by all of the members entitled to vote on the action and shall be filed with the Secretary of the Association. This consent shall have the same effect as a unanimous vote at a membership meeting.

Section 11. Order of Business. *Robert's Rules of Order* shall be used for all meetings.

PART SIX

BOARD OF DIRECTORS

Section 1. Number, Qualifications and Term of Office. The business and affairs of the corporation shall be managed by a Board of at least three (3) persons and not more than seven (7) persons who are members in the corporation. Each director, except one appointed to fill a vacancy, shall be elected to serve for a term of one year and until his successor shall be elected and qualified.

Section 2. Manner of Election. The directors shall be nominated and elected at the annual meeting of the membership by a plurality vote.

Section 3. Vacancies. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase of the number of directors shall be filled by election at an annual meeting of the membership or a special meeting of the membership called for that purpose. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4. Compensation. Each Director shall serve voluntarily with no pay.

Section 5. Organizational Meeting. Directors shall be nominated and elected at the membership organizational meeting.

Section 6. Place of Meeting. The meetings of the Board of Directors

may be held at the registered office of the Association or, at any place within or without the State of Mississippi that a majority of the Board of Directors may from time to time by resolution appoint.

Section 7. Annual Meeting. The Board of Directors shall meet each year immediately after the annual meeting of the membership at the place that meeting has been held, to elect officers and consider other business.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or by any two members of the Board.

Section 9. Notice of Meeting. Notice of the annual meeting of the Board of Directors need not be given. Written notice of each special meeting, setting forth the time and place of the meeting shall be given to each director at least twenty-four (24) hours before the meeting. This notice may be given either personally or by sending a copy of the notice through the United States mail or by telegram, charges prepaid, to the address of each director appearing on the books of the Association.

Section 10. Waiver of Notice. A director, may waive in writing notice of a special meeting of the Board either before or after the meeting; and his waiver shall be deemed the equivalent of giving notice. Attendance of a director at a meeting shall constitute waiver of notice of that meeting unless he attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.

Section 11. Quorum. At meetings of the Board of Directors a majority of the directors in office shall constitute a quorum for the transaction of business. If a quorum is present, the acts of a majority of the directors in attendance shall be the acts of the Board.

Section 12. Voting. At all meetings of the Board of Directors, each director shall have one vote irrespective of the number of shares that he may hold.

Section 13. Adjournment. A meeting of the Board of Directors may be adjourned. Notice of the adjourned meeting or of the business to be transacted there, other than by announcement at the meeting at which the

adjournment is taken, shall not be necessary. At an adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 14. Informal Action. If all the directors severally or collectively consent in writing to any action taken or to be taken by the corporation and the writing or writings evidencing their consent are filed with the secretary of the corporation, the action shall be valid as though it had been authorized at a meeting of the Board.

PART SEVEN

OFFICERS, AGENTS AND EMPLOYEES

Section 1. Officers. The officers of the corporation shall be elected from the Board of Directors, by the Board of Directors and shall consist of a president, vice president, secretary and treasurer. Other officers, assistant officers, agents and employees that the Board of Directors from time to time may deem necessary may be elected by the Board or be appointed in a manner prescribed by the Board.

Two or more offices may be held by the same person. Officers shall hold office until their successors are chosen and have qualified, unless they are sooner removed from office as provided by these By-Laws.

Section 2. Election. All officers of the corporation shall be elected annually by the Board of Directors at its meeting held immediately after the annual meeting of the shareholders.

Section 3. Vacancies. When a vacancy occurs in one of the executive offices by death, resignation or otherwise, it shall be filled by the Board of Directors. The officer so selected shall hold office until his successor is chosen and qualified.

Section 4. Salaries. The salaries of other agents and employees of the corporation may be fixed by the Board of Directors.

Section 5. Removal of Officers and Agents. An officer or agent of the corporation may be removed by a majority vote of the Board of Directors whenever in their judgment the best interest of the corporation will be

served by the removal. The removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 6. President: Powers and Duties. The president shall be the chief executive officer of the corporation and shall have general supervision of the business of the corporation. He shall preside at all meetings of members and directors and discharge the duties of a presiding officer, shall present at each annual meeting of the members a report of the business of the corporation for the preceding fiscal year, and shall perform whatever other duties the Board of Directors may from time to time prescribe.

Section 7. Vice President: Power and Duties. The vice president shall, in the absence or disability of the president, perform the duties and exercise the powers of the president. He also shall perform whatever duties and have whatever powers the Board of Directors may from time to time assign him.

Section 8. Secretary: Powers and Duties. The secretary shall attend all meetings of the directors and of the members and shall keep or cause to be kept a true and complete record of the proceedings of these meetings.

He shall keep the corporate seal of the corporation and when directed by the Board of Directors, shall affix it to any instrument requiring it. He shall give, or cause to be given, notice of all meetings of the directors and members and shall perform whatever additional duties the Board of Directors and the president may from time to time prescribe.

Section 9. Treasurer: Powers and Duties. The treasurer shall have custody of corporate funds and securities. He shall keep full and accurate accounts of receipts and disbursements and shall deposit all corporate monies and other valuable effects in the name and to the credit of the corporation in a depository or depositories designated by the Board of Directors. He shall disburse the funds of the corporation and shall render to the president of the Board of Directors, whenever they may require it, an account of his transactions as treasurer and of the financial condition of the corporation. The treasurer shall furnish a bond satisfactory to the Board of Directors, provided same is required by a resolution of the Board.

Section 10. Architectural Review Committee: The Board of Directors

will function as the Architectural Review Committee and will insure compliance with protective covenants and restrictions for all improvements and additions after initial construction is completed upon a lot.

PART EIGHT

SPECIAL CORPORATE ACTS

Section 1. Execution of Written Instruments. Contracts, deeds, documents, and instruments shall be executed by the president or the vice president under the seal of the corporation affixed and attested by the secretary unless the Board of Directors shall in a particular situation designate another procedure for their execution.

Section 2. Signing of Checks and Notes. Checks, notes, drafts and demands for money shall be signed by the officer or officers from time to time designated by the Board of Directors.

Section 3. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

PART NINE

AMENDMENTS

The power to amend or repeal the By-Laws or to adopt a new code of By-laws is vested in the Board of Directors.

PART TEN

PROPERTIES INCLUDED AND EXPANSION PROPERTIES

Section 1. Property Subject to Declaration. The real property which is and shall be owned, held, conveyed, hypothecated, or encumbered, leased, rented, used, occupied and improved subject to this Declaration is located in Rankin County, Mississippi, and more particularly described as the Shiloh Road entrance to Cannon Ridge Subdivision and Cannon Ridge Subdivision, Parts I, 11, 111, and IV, recorded in the Rankin County Chancery Clerk's office.

In accordance with the protective covenants of these Subdivision Parts found in Book 726, Pages 39-44 and Book 730, Page 317; Book 827, Pages 427-431; Book 860, Pages 163-167; and Book 898, Pages 305-310, The Cannon Company being the Declarant thereof does hereby cause this association be formed.

Section 2. Expansion Part Property. Declarant or its successor may, at some future time, expand the Cannon Ridge Development in increments or parts, the exact size and configuration of which shall be within the sole discretion of Declarant or its successors in title. In connection with such expansion, Declarant does herein expressly desires to provide for the imposition upon such future expansion mutually beneficial restrictions and covenants for the benefit of expanded areas, and their then and future owners, and to provide for the reciprocal restrictions and easements among and for the benefit of all of the Cannon Ridge Development to the extent that the project is expanded.

It is hereby provided that Declarant, or any other person with the written consent of Declarant, shall have the right to annex the property described above, any additional contiguous or non-contiguous real property now or heretofore owned or leased by the Declarant and any such annexation or expansion shall have the effect of making the annexed or expanded property part of the Property (as herein defined) and extending the scheme of the within covenants and restrictions to such annexed or expanded property.

Any annexations or expansions of additional real property to the subdivision above may be made by recording a Supplementary Declaration of Covenants and Restrictions in the land records in the office of the Chancery Clerk of Rankin County, Mississippi, which Supplementary Declaration shall, by declaration therein, extend the scheme of the within covenants and restrictions to the annexed additional property therein described. Such Supplementary Declaration shall be executed by the person who owns or leases additional property being annexed. Such Supplementary Declaration may contain, with respect to the additional property annexed thereby, whatever complimentary additions and modifications to the covenants and restrictions set forth herein as may be appropriate to reflect the different character or use, if any, of the annexed additional property, provided, however, that in no event shall such addition or modification be substantially inconsistent with the provisions of this

Declaration.

The right of expansion as hereinabove set forth is expressly reserved by Declarant, its successors and assigns, as an internal part of the Cannon Ridge Subdivision development and this Declaration, and this right may not be revoked, modified, amended, or otherwise altered, by the Association, or the members thereof, notwithstanding any language contained in this Declaration, or any supplement hereto, relative to amendment or modification, without the express written approval of the Declarant. It is the purpose of this provision to insure that nothing contained in this Declaration will allow the right of expansion reserved herein to Declarant to be infringed upon or otherwise affected without the written approval of Declarant.

PART ELEVEN

COMMENCEMENT

The assessments called for in Part Twelve shall be payable within three months after the organizational meeting at which time the record Owners of the lots described herein shall pay said assessments, provided that however that Developer shall be exempt from all assessments and dues, regardless of the number of lots it owns or the status of their development or use.

PART TWELVE

COVENANT FOR ASSESSMENT

Section 1. Creation of Lien and Personal Obligation for Assessments. Each Member is deemed to covenant and agree to pay to the Association the following:

An initial/transfer assessment payable at the time Member acquires a deed on any lot or parcel within the properties in the amount of Fifty Dollars (\$50.00) This assessment is payable on any form of property transfer, whether the transfer is through sale, inheritance, gift or other means. This assessment shall be paid by each Member for each lot before the time limit set out in Part Eleven shall expire.

A regular annual assessment payable on or before the time limit set out in Part Eleven shall expire and payable on or before the 1st of March, for

each year thereafter in the amount of One-hundred Fifty Dollars (\$150.00) for each parcel or lot deeded.

Special assessments for maintenance and improvements as may be desired and required by the Association. Prior to such special assessments being levied, same shall be approved by the voting members of the Association. A meeting of the members of the Association shall be duly called for the purpose of approving any special maintenance or improvement assessment, and the required percentage of Members or their proxies must attend and vote accordingly before such assessments are approved.

Section 2. General. The initial, annual, and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge upon the lot and shall be a continuing lien upon the lot from and only after the time in which a notice of lien is filed of record in the Office of The Chancery Clerk of Rankin County, Mississippi. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Member of such lot or parcel of property at the time when the assessment fell due. No Member shall relieve himself of this obligation for delinquent assessments by passing such obligation to his successors in title unless expressly assumed by the successors in title with the written consent and approval of the Board of Directors of the Association. A notice of lien may be filed prior or subsequent to the prescribed due date of payment. Upon payment, the lien shall be promptly cancelled of record.

Section 3. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety and welfare of the Members and Occupants of the Property; to defray all costs incurred in properly caring for and maintaining the Property; and to accomplish the intent of this Declaration. The assessments provided herein shall include, but not be limited to, the cost of providing material and services to accomplish the following:

Maintaining the landscaping and improvements at all entrances.

Maintaining the appearance of entrance markers, identification signs, and street markers in a good state of repair.

Maintenance of Retention Pond Common area in accord with requirements of City, State and Federal Regulations.

Paying the costs of insurance premiums on any insurance which the Association carries.

Paying all ad valorem taxes on common areas and other taxes and fees which may accrue to the Association.

Paying all necessary and reasonable costs of administration, management, legal and accounting services connected with the Association, including, the payment of a reasonable fee to any management agent designated by the Association.

Provide such other services as the Association may deem to be in the best interest of the development and the members of the Association.

Administer and maintain any common areas the Association may acquire.

The Cannon Ridge Homeowners Subdivision, Inc. is not organized for profit and no part of the net earnings or assets shall inure to the benefit of any member, and director of the Association, any officer of the Association, or any other individual.

Section 4. Assessments Are Not Dues. All assessments herein provided are not intended to be, and shall not be construed as being, in whole or in part, dues for membership in the Association.

Section 5. Changes in Assessments. After 2001, the Board of Directors of the Association may, after consideration of the then current costs of providing services hereinabove enumerated, increase the initial or annual assessments to cover the actual costs of such services. The Board of Directors of the Association may also, after consideration of the then current maintenance costs and future needs of the Association, fix the regular annual assessment and initial assessment for any subsequent year or years.

Section 6. Quorum for Action on Assessments. At least fifty percent (50%) of the Members or proxies of Members must be present at such meeting in order to constitute a quorum. If the required quorum is not

present, a second meeting may be called, upon proper notice. At the subsequent meeting only thirty percent (30%) shall be present to constitute a quorum. In the event a quorum is not met for the second meeting, a third meeting may be called upon proper notice. The necessary quorum for the third meeting shall be fifteen percent (15%) of the Members. In the event a quorum is not met for the third called meeting, two-thirds of Board of Directors shall constitute a quorum, and any action therein taken upon majority vote of the Directors, shall be binding upon the Association and all its members.

Section 7. Effect of Non-payment of Assessments: Remedies of the Association. Any Assessment not paid within thirty (30) days after the due date, as set forth herein, shall be required to pay a late fee in the amount of Twenty-five Dollar (\$25.00). Thereafter, any Assessments remaining unpaid shall bear interest thereon from the thirty (30) days after the due date until paid in full at the rate of 1.5% per month.

After ten (10) days written notice of the delinquent assessments is given the Member, the Association may bring an action against the Member personally obligated to pay same, or foreclose the lien against the property. Each such Member, by his acceptance of the deed to a lot or parcel of property, hereby expressly vest in the Association, or its agents, the right and power to bring all actions against such Member personally for the collection of such charges as a debt or to enforce the aforesaid lien by all methods available for the enforcement of such liens, including judicial foreclosure by an action brought in the name of the Association in a like manner on a mortgage or deed of trust lien on real property, and such Member hereby expressly grants to the Association a power of sale in connection with said lien. The lien provided for in this section shall be in favor of the Association and shall be for the benefit of all other lot or parcel Members. No Member may waive or otherwise escape liability for the assessments provided for herein by abandonment of his parcel or property. In any event, reasonable attorney's fee of not less than twenty percent of the sum owed or \$1,000.00 whichever is greater, and reasonable costs of collection, shall be added to the amount of each delinquent assessment.

Section 8. Notice. Written notice of any hearing called for the purpose of taking action to change any assessment provided herein (including special assessments and changes in annual and initial assessments) shall be sent to all Members of the Association by first class mail at the address of the

property within the subdivision, not less than five (5) days nor more than thirty (30) days, in advance of the meeting. Said notice may be addressed to "occupant" or "owner". If however any Owner, shall notify the Association in writing, by certified mail, that it requires that notice be mailed to any location other than the property address, notice shall be mailed to such address.

Section 9. Subordination of Lien to Mortgages. The assessment upon any lot or parcel provided herein shall be subordinate to the lien of any duly recorded mortgage or deed of trust on such lot or parcel made in good faith and for value received and the lien hereunder shall in no way affect the rights of the holder of any such mortgage or deed of trust, unless a notice of lien shall be filed for record as above provided, prior to the recordation of said mortgage or deed of trust. Conveyance shall not affect the assessment lien. However, foreclosure, bar any lien recorded subsequent to the foreclosed mortgage. Foreclosure shall not release such property or title holder from liability for any assessments accruing after foreclosure.

Section 10. Ad Valorem Property Taxes. The Association shall be responsible for the payment of ad valorem taxes on all lots, parcels, street or common areas which the Association may hereinafter lease or own.

Section 11. Management Agent. The Board of Directors of the Association may employ for the Association full or part-time a management agent or manager (hereinafter called "Management Agent") at a rate of compensation established by the Board of Directors for which Management Agent shall perform such duties and services as the Board of Directors from time to time authorize. These duties and services of the Management Agent may include, without limitation, the power and authority to do the following:

To collect the initial, annual and special assessments to provide for the enforcement of liens and securing same in any manner consistent with law and within the provisions of this Declaration; and

To deposit all assessment collections in a common expense fund with a banking institution and to make payments from such fund for the benefit of the Association and in keeping with the intentions and responsibilities herein set forth, all of which shall be subject to the authorization and

approval of the Association, to which the Management Agent at all times be accountable; and

To provide for the care, upkeep, maintenance and surveillance of all common areas; and

To select, hire and dismiss such personnel as may be required for the good working order, maintenance and efficient operation of the streets, sidewalks, and common areas; and

To promulgate with the approval and confirmation of the Board of Directors and to enforce such rules and regulations and such restrictions, requirements, and the like as may be deemed proper, respecting the use and care of the streets, sidewalks and common areas; and

To provide such other services for the Association as may be consistent with the law and with the provisions of the Declaration.

Section 12. Limitation of Liability. The Association and Developer shall not be liable for any failure of any service to be furnished by the Association or paid for out of the common expenses fund, or for injury or damage to person or property caused by the elements or resulting from water which may leak or flow from the streets, sidewalks or any common areas or from any pipe, drain, conduit of the like. The Association and Developer shall not be liable to any member for loss or damage to any articles, by theft or otherwise, which may be left or stored upon any common areas. No diminution or abatement of assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the streets, sidewalks or common areas, or from any action taken by the Association to comply with any of the provisions of this Declaration or with any law or ordinance or with the order or directive of any county or governmental authority.

Section 13. Divestiture by Developer. developer may at its option transfer all rights it may have under these covenants to the Cannon Ridge Subdivision Homeowners Association, Inc., (hereinafter "the Association") by written and recorded document at any time after 85% of the lots in this subdivision have been sold. All such rights must be transferred to the

Cannon Ridge Subdivision Homeowners Association, Inc., after all lots in all Phases of Cannon Ridge Subdivision have been sold by Developer.

Section 14. Future Development. Developer shall not however be restricted in developing any other properties which he may own, whether contiguous or not in any manner or for any purpose it so desires. These covenants shall not be construed as a "scheme" or "plan" for development inuring to the benefit of lot owners which would in any manner restrict Developer's use of other lands.

Section 15. Developer's Use Excepted. Notwithstanding anything herein contained, any of said lots, or parts thereof owned and titled by the Developer may be used in the laying out and construction of a street or streets or other common purposes, and embraced in the right of way thereof, and used as such.