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Indexing Instructions:

Lake Lorman Subdivision Part 1
through part 5

Marginal Notation:

Book 2127 at Page 0842

Lake Lorman Corporation
105 Westline Drive
Madison, Mississippi 39110

177⁰⁰ #604

BOOK 3486 PAGE 96 DOC 15 TY T
INST # 813890 MADISON COUNTY MS.
This instrument was filed for
record 6/06/17 at 3:20:24 PM
RONNY LOTT, C.C. BY: KAA D.C.

4110/1-22
4120/24-76
4130/77-114
4140/115-143
4150/144-156

LAKE LORMAN SUBDIVISION
TRUST AGREEMENT FOR TEN YEARS
ANNUAL ASSESSMENT FEE OF \$200
LIEN ON ALL LOTS

The Board of Directors of Lake Lorman in 2016 studied our history of maintenance of Lake Lorman streets and drainage issues. It was determined that a comprehensive plan should be presented to the lot owners to improve maintenance and repair and to impose an annual \$200 special assessment on each Lake Lorman lot for ten [10] years. The Board presented this prior to and at the 2016 annual lot owners meeting in December, 2016 after due and proper information and notification. The assessment issue was presented for lot owner vote at this meeting. The assessment was on the ballot at this meeting, and was duly approved by written vote of the lot owners as provided in our Covenants and By-Laws and by the notices relating to this matter.

A true copy of the referenced Trust Agreement which was approved by the lot owners is attached hereto and made a part hereof as Exhibit A, said document being dated December 12, 2016, signed by all Board Members and all members of the Advisory Committee. Karen de Kock was designated and approved as one of the selected Three Person Advisory Committee, but she was, at that same meeting, elected as an incoming Board Member. In order to avoid any issues, out of an abundance of caution, Karen resigned as a member of the Advisory Committee. The Board then selected Clint Brantley to serve out the remainder of Karen de Kock's first year on the Advisory Committee, with the understanding and agreement that at the December 2017 lot owners meeting, the lot owners will then vote for a permanent member of the Advisory Committee to take Clint Brantley's temporary place substituting for Karen de Kock.

CERTIFICATE OF CURRNET PRESIDENT AND SECRETARY OF LAKE LORMAN CORPORATION

This is to certify that a duly called annual meeting of the Board of Directors and of the annual meeting of lot owners of Lake Lorman Corporation the attached Trust Agreement for Specific Street/road/drainage and maintenance at Lake Lorman was approved by no less than

three-fourths of the current owners of lots in the Lake Lorman Subdivision present at such meeting by proper vote. We further state and certify under oath that this document accurately sets forth the true facts relating to the ten year street/road/drainage Trust Agreement, and that the attached Trust Agreement is accurate and true.

Certified and verified this 5 day of June, 2017

Mandy Robertson

Mandy Robertson

Current Secretary of Lake Lorman Corporation

Karen de Kock

Karen de Kock

Current President of Lake Lorman Corporation

STATE OF MISSISSIPPI
MADISON COUNTY

Personally appeared before me, the undersigned Notary Public, Karen de Kock, current President of Lake Lorman Corporation, who, after being duly sworn, stated on oath that she signed the foregoing document and that the facts stated therein are true and correct.

Sworn to and subscribed this the 5th day of JUNE, 2017

[Signature]
Notary Public

[Seal]



STATE OF MISSISSIPPI
MADISON COUNTY

Personally appeared before me, the undersigned Notary Public, Mandy Robertson, current Secretary of Lake Lorman Corporation, who, after being duly sworn, stated on oath that she signed the foregoing document and that the facts stated therein are true and correct.

This the 5th day of JUNE, 2017

[Signature]
Notary Public

[Seal]



Trust Agreement for Specific Street/Road/Drainage and Maintenance at Lake Lorman

Ten Year Plan Attached is a Ten Year Road/Street/Drainage/Maintenance Schedule in the form of a Map showing road, street, drainage, maintenance work and resurfacing plans for a ten year period. The reason for this plan and this Schedule is that in the past, our streets and roads have been patched and repaired "as needed," not by a comprehensive advance plan, but work has been done when repairs are needed, as damage or potholes appear, or as drainage needs attention. We believe that the wiser, more logical and better way to preserve and maintain our roads, streets, and drainage is to set up a projected comprehensive plan and schedule to conduct this work in an orderly and efficient manner supported by Trust money. We believe the attached Schedule/Map fills that need, and that the ten year assessment and Trust Fund is a reasonable way to fund this.

Benefits of an Orderly Comprehensive Plan In the past our Boards have responded to needed repairs as damage occurred, paying for as much as our budget then on hand would allow. While this has worked to some degree, your Board believes that the better way to preserve our streets is to use this comprehensive attached Plan [referred to as "Map and Plan]." The Plan is to divide the Ten years set out in the attached color coded Schedule and Map into increments of necessary work as shown on the Map and Plan. The project starts with Lakeshore Drive as this is the entry point and all residents of the Little Lake and residents on the northern shore of the Big Lake benefit immediately by starting here.

Assessment of \$200 We cannot depend on our regular Budget to fund this Ten Year Schedule, so the Board recommends that for ten years, beginning in 2017, we have a Special Added Assessment applicable to each and every lot in Lake Lorman Subdivision, Little Lake and Big Lake, \$200 for each lot for each year [\$200 for each lot for each of Ten years] to be held In Trust at Bank First in a Special Trust Account devoted specifically, and exclusively to funding these projects shown on the Map and Plan, and no other purpose. This means the \$200 paid by each lot per year will be totally and only dedicated to Lake Lorman streets roads and drainage work and only as set out in the attached Map and Plan. The \$200 assessment shall be a lien on each lot in the Lake Lorman subdivisions.

Lot Owners Vote on the Plan The Board of Directors of Lake Lorman has approved for the vote of all lot owners of all platted lots which are numbered or which are described by deed in metes and bounds in all Lake Lorman Subdivisions. This vote shall be conducted as part of and at the Lake Lorman Corporation's Regular Annual December 2016 lot owners meeting. The vote will relate to the creation of an assessment, a Trust Fund and approval for this Ten Year Road Repair and Maintenance Plan. This notice is being given of the proposed meeting and vote in accordance with the by-laws and Covenants.

EXHIBIT A

This \$200 annual fee shall be assessed as follows Each lot or block of lots now charged an "annual maintenance fee" will also owe this \$200 annual fee designated for the Ten Year Road Maintenance Project. This \$200 annual fee will be due and payable in full on July 1 of each year. There will be a \$10 per month late fee charge. If multiple lots are currently assessed for only one maintenance fee for any reason, if and when any lot is sold out of that multiple lot group, each lot so sold will then also owe this \$200 road maintenance fee for each year of the remaining duration of the Ten Year Road Maintenance Project.

Money Held In Separate Special Trust Bank Account The \$200 assessment for each and every lot in all Lake Lorman Subdivisions, shall be used only for road maintenance, upkeep and repair, only in strict conformity with the attached Schedule, Map and Plan for such work, together with other road and road maintenance needs which may be identified or arise in the future and are approved by the Advisory Committee and Board of Directors from time to time, and for no other purpose. The funds collected on behalf of all lot owners will be placed in a permanent separate Trust Account for use only for such street and road maintenance. Road maintenance will include, but not limited to, asphalt repair/replacement, pot hole repair, asphalt resurfacing, drainage repair/cleaning, pipe/culvert replacement, and emergency drainage issues. No other use of any such Trust funds can be made or paid or taken from this Trust Fund whatsoever.

Majority of Lot Owners Evaluate by Vote In any year, at any time when any Lot Owner decides that the project has not been operated in a satisfactory manner for any reason, the Lot Owner can present to the next December Meeting of all Lot Owners, a Resolution calling for a vote to terminate this Ten Year Plan. 51% of those lot owners who are present to vote at the December meeting will constitute a necessary majority vote for the purpose of this Trust Agreement for Specific Street/Road/Drainage and Repair at Lake Lorman, [the same rules applicable to the Annual Budget in the Covenants]. Should such action be taken and pass, and the ten year plan be terminated by a majority vote, any and all moneys then remaining in the Trust Account shall remain and shall continue to be used according to this Plan for street and road maintenance and drainage in the same manner as specified herein, to the end that all money in this Trust Account shall be used only for streets and roads as set out above.

Advisory Committee of Three to Oversee This long term project demands continuity of leadership and oversight, therefore the Board selects 3 persons for this Advisory Committee to remain in office for the life of this Trust Agreement. The Board selects Barry Woodward, Karen de Kock and Lucky Chaplain as the 3 permanent Advisory Committee members. This Advisory Committee will present a plan each year outlining the specific section[s] of the roadway to be repaired and or needing work, seek by competitive bidding, contract proposals for that specified work, select the lowest and best bidder following full study, then present that lowest and best contract proposal to the then current Roads Committee Chairperson who, upon approval by that Committee, will in turn request approval from the full Board of Directors of Lake Lorman Corporation. Should the Board approve this recommendation, the President and Vice President of the Board will sign the appropriate contract on behalf of Lake Lorman. The full details of this bidding and contract award process shall be entered into and be made a physical part of the Minutes of the Board of Lake Lorman each time a contract is bid and awarded. The 3 advisors

named above shall not have the right to sign a contract for this work, nor the right to withdraw money from the Trust Fund. When that contracted work is finished and passes inspection by the 3 person Advisory Committee, then the bill or invoice received by the Board for such work, would be paid out of the Trust Account at Bank First established herein. Each month this Three Person Advisory Committee will present a written report to the Board and all Lot Owners relating to all work done, all money spent and projected necessary future work contemplated for that particular contract, and this shall all be made a part of the Lake Lorman Board Minutes available to all Lot Owners to the end that all actions hereunder are fully transparent and open and available freely to all Lot Owners. In the event of vacancy or the inability or unwillingness to continue to serve by any member of the Advisory Committee, a time for nominations will be set by the Board, so that all such nominations are made no later than November 1 of that year. An election to fill such vacancy or vacancies for such member[s] will be held at the next normally scheduled annual lot owners' meeting in December of that same year. The lot owners will elect replacement Advisory Committee members and a majority of 51% of the votes cast of the lot owners present and voting will determine the winner[s].

Future Boards Bound by Trust The current board of directors have signed this Trust Agreement below to begin this matter, and if approved by a majority of Lot Owners at the December 2016 meeting, as all new Lake Lorman Board members are elected, they will, as part of the office of Board Member, be automatically bound by this Trust Agreement in the same manner, along with all future Boards. Regular detailed monthly reports of the updated and current status of the Trust Fund and work, will be provided to Lot Owners by the Board and Advisory Committee as part of each regular monthly meeting of the Board as a part of the Notice of Meetings giving everyone, all Lot Owners, time to study each report prior to the meetings.

Dated: Dec. 12, 2016

Agreed to and Signed by Board Members of Lake Lorman and Advisory Committee:

Board Members:

Charles T. Brantley W. Brantley Myra Cook
President
Mandy McArthur Karen Dellock [Signature]

Advisory Committee:

Biller Karen Dellock J. Chaplin

Dec. 12, 2016 *W. J. Brantley* *Kevin Kaundilovich*
Mega Cook

Lake Lorman Road Plan

Phase I - Year 1	Cost \$
Repair potholes & Resurface Lakeshore Drive to Lorman Lane	\$ 59,550.00
Clean ditch between lots 210-152, install pipes under drives	\$ 1,800.00
Re-work catch basin @ Lot 211	\$ 1,200.00
Replace culvert @ lot 78	\$ 1,500.00
Install pipe under drive @ lot 217	\$ 2,200.00
Clean culvert @ lot 84	\$ 250.00
Clean ditch @ lot 217	\$ 250.00
Clean culvert @ lot 220 - Lorman Lane	\$ 250.00
Patch potholes on Lorman Lane	\$ 6,750.00
Clean ditch between lots 260-264, re-route water from culvert	\$ 1,800.00
Patch pot holes on lakeshore drive & lakeview court	\$ 9,000.00
Correct drainage between lots 102/103/98	\$ 6,500.00
Patch pot holes on Hanging Moss & resurface section between lots 64-192	\$ 7,500.00
Total	\$ 98,550.00
Phase II - Year 3	
Repair potholes & Resurface Lorman Lane	\$ 70,400.00
Repair potholes identified by Lake Lorman in other areas	\$ 9,000.00
Clean ditches where need for proper drainage	\$ 5,000.00
Total	\$ 84,400.00
Phase III - Year 5	
Repair potholes & Resurface Lakeview CT, Hanging Moss, Cedar Ridge, Moss Ridge	\$ 74,170.00
Repair potholes identified by Lake Lorman in other areas	\$ 5,000.00
Clean ditches where need for proper drainage	\$ 2,500.00
Total	\$ 81,670.00
Phase IV - Year 7	
Repair potholes & Resurface Lakeshore drive (starting at Lorman Lane), Lakeshore CT, Northshore	\$ 108,830.00
Repair potholes identified by Lake Lorman in other areas	\$ 5,000.00
Clean ditches where need for proper drainage	\$ 2,500.00
Total	\$ 116,330.00
Phase V - Year 9	
Repair potholes & Resurface Westline Road & Westline Drive	\$ 57,200.00
Repair potholes identified by Lake Lorman in other areas	\$ 5,000.00
Clean ditches where need for proper drainage	\$ 2,500.00
Total	\$ 64,700.00
Grand Total	\$ 445,650.00
10 year Plan/per year	\$ 44,565.00
Per Lot Owner - 225	\$ 198.07

Mandy M. Roberts

BOOK 3486 PAGE 70/72

