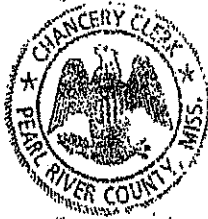


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MODIFICATION OF RESTRICTIVE COVENANTS
OF

WOLF RIVER RANCH, SUBDIVISION UNIT IV
WOLF RIVER RANCH, SUBDIVISION UNIT V
WOLF RIVER RANCH, SUBDIVISION UNIT VI
HILLSDALE RESORT, SUBDIVISION UNIT I

STATE OF MISSISSIPPI
PEARL RIVER CO.
CERTIFY THE INSTRUMENT
WAS FILED

2005 MAR -1 PM 2:12

LESS THAN 30 DAYS BELOW
NOTARIAL TERM & SEAL

HILLSDALE RESORT PROPERTIES, LTD does hereby certify that it is the owner of the majority of the lots in the above listed subdivisions in the WOLF RIVER RANCH DEVELOPMENT as evidenced by a warranty deed filed on November 10, 1989 in Book 523 pages 356-358 at the Chancery Clerks office at the court house in Poplarville, Mississippi and that in accordance with item 10 of the Restrictive Covenants of the above Subdivisions as filed in Book 627 pages 1-11 at the Chancery Courts office at the court house in Poplarville, Mississippi, we are hereby modifying the covenants as follows:

The original covenants provided for a five foot easement along the front sides and rear of each lot in the subdivisions for the purpose of the installation or maintenance of utilities, including the right to remove and trim trees shrubs or plants. The electric utilities are now requiring a 15 foot easement along lot lines and the public water system now being proposed is requiring a 20 foot easement. The covenants are hereby modified to reserve an easement of up to 20 feet as required along the front of all lots in the subdivision and an easement of 10 feet along the rear and sides of all lots in the subdivision.

All other provisions of the Restrictive Covenants remain as filed.

WITNESS OUR HANDS, this the 1st day of March, 2005

HILLSDALE RESORT PROPERTIES, LTD

BY [Signature] PRESIDENT

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STATE OF MISSISSIPPI

COUNTY OF PEARL RIVER

Personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, on the 1st of March, 2005, James M. George, who acknowledged that he is President of Hillsdale Resort Properties, Ltd, a Mississippi corporation, and that he signed, executed and delivered the above and foregoing instrument for and on the behalf of said corporation after being duly authorized to do so as his voluntary act and deed.

David Earl Johnson
NOTARY PUBLIC
Andrea Bennett, LLC

MY COMMISSION EXPIRES

01/01/08

Prepared by *Return to*
James M. George
#2 George Place
Lumberton, MS 39455
Telephone 601-796-3161