

DECLARATION

UNITED STATES OF AMERICA

OF COVENANTS, CONDITIONS

STATE OF LOUISIANA

AND RESTRICTIONS FOR

PARISH OF ST. TAMMANY

VERSAILLES BUSINESS PARK

CITY OF COVINGTON

BE IT KNOWN, that effective on the date of execution hereof;

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified, in the presence of the undersigned witnesses, personally came and appeared:

VERSAILLES LAND AND DEVELOPMENT CO., L.L.C., a Louisiana limited liability company having its registered office and mailing address in St. Tammany Parish, Louisiana, at 1 Greenbriar Drive, Covington, LA 70433, represented herein by its duly authorized member, Kevin Kramer, by authority granted in a Certificate of Authority attached hereto (hereinafter referred to as "Versailles");

VERSAILLES BUSINESS PARK, LLC, a Louisiana limited liability company having its registered office and mailing address in St. Tammany Parish, Louisiana, at 109 New Camellia Blvd, Suite 100, Covington, LA 70433, represented herein by its duly authorized managers, Michael Saucier and Robert Blackwell, by authority granted in a Certificate of Authority attached hereto (hereinafter referred to as "Business Park");

(hereinafter the parties are collectively referred to as "Declarants")

Versailles is the owner of the immovable property described in the preliminary Subdivision Plan (as hereinafter defined) shown on Exhibit "A" (attached hereto and incorporated herein by reference) as Lots 9-12. Business Park is the owner of the immovable property depicted as Lots 13, 15, 16, and 17 on Exhibit "A". Hereinafter, the immovable property described herein is collectively referred to as "the Property". Lots 18 and 14 as shown on Exhibit "A" are expressly excluded from the definition of "the Property" and shall not be subject to any terms, conditions or covenants contained herein.

Declarants intend by this Declaration to impose upon the Property mutually beneficial restrictions under a general plan of improvement and development for the benefit of all owners of the Property within Versailles Business Park. Declarants desire to provide for a flexible and reasonable procedure for the overall development of the Property and to establish a method for the administration, maintenance, preservation, use, and enjoyment of the Property as is now or may hereafter be submitted to this Declaration.

NOW, THEREFORE, Declarants hereby declare that all of the Property and any Additional Property as may by subsequent amendment be added to the Property and subjected to this Declaration shall be held, sold, and conveyed subject to the following servitudes, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of and which shall be binding

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on all parties having any right, title, or interest in the described Property or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of each owner thereof.

Article I
Definitions

Section 1. "Additional Property" shall mean any property adjacent to the original Property; which may be added by purchase or other means of mutual control to the Property in accordance with the terms of Article VI of this Declaration.

Section 2. "Association" shall mean and refer to the Versailles Business Park Association, Inc., (hereinafter referred to as the "VBPA") a nonprofit corporation, its successors and assigns.

Section 3. "Board of Directors" or "Board" shall be the elected body of the Association having its normal meaning under the Louisiana Non-Profit Corporation Act and law. The initial Board shall consist of three (3) members, each Declarant shall appoint one (1) member and the third member shall be mutually be appointed by both Declarants. Until such time as any particular Declarant shall terminate its Class B memberships (as defined hereinafter), each such Declarant shall have the unilateral right to appoint one (1) representative to the Board and the Board shall only consist of the three (3) members appointed by the Declarants.

Section 4. "Common Property" shall mean the greenspace areas, sign easement in an area to be determined, the existing Versailles Business Parkway, and the 80' future right-of-way as further described as "Holiday Square Blvd" on the plan of subdivision, consisting of all areas not constituting a Lot or the right-of-way(s) dedicated to the Parish of St. Tammany. These green space areas are depicted in green on Exhibit "A".

Amend

Section 5. "Common Expenses" shall mean and include the actual and estimated expenses of operating the Association, including any reasonable reserve, all as may be imposed hereunder or found to be necessary and appropriate by the Board pursuant to this Declaration, the By-Laws, and the Articles of Incorporation. Common expense items include, but are not necessarily limited to entry signs, landscaping, street lighting, and common drainage ways.

Section 6. "Construction Review Board" shall mean the panel established pursuant to Article VIII, Section 1 of this Declaration (hereinafter referred to as the "CRB").

Section 7. "Lot" shall mean a portion of the Property recognized as a lot of record on the final and recorded subdivision plat and made a portion of the Property by this Declaration or any Supplemental

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Declaration. Lots may be shown on the Subdivision Plan attached hereto as Exhibit "A" or amendments thereto or may be further described in any Supplemental Declaration which may be made applicable to all or any portion of the Property, and which may be offered for sale or lease by the Declarants or their respective successor and assign.

Section 8. "Member" shall mean and refer to a person or entity entitled to membership in the Association, as provided herein.

Section 9. "Mortgage" shall mean an encumbrance upon a Lot granted by an Owner and security for an obligation of the Owner, and a "first mortgage" is a first priority mortgage.

Section 10. "Mortgagee" shall mean the holder of an obligation of an Owner secured by a Mortgage. A "first mortgage" is the holder of the first priority deed of trust or mortgage on a Lot.

Section 11. "Mortgagor" shall mean the grantor of a mortgage.

Section 12. "Versailles Business Park" shall mean the entirety of the Property, the Additional Property and all other areas included within the perimeter description set forth on Exhibit "A".

Section 13. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of any Lot which is included in the Property by this or any Supplemental Declaration, but excluding in all cases any party holding an interest merely as security for the performance of an obligation.

Section 14. "Parcel" shall mean and refer to designated subdivisions of the Property subject to this Declaration and comprised of one or more Lots. A Parcel may be smaller or larger or coterminous with any Phase. In the absence of a specific designation of separate Parcel status, all Property made subject to this Declaration, shall be considered a part of the same Parcel; provided, however, the Declarants may designate in any subsequent amendment or Supplement Declaration adding property to the terms of this Declaration that such property shall constitute a separate Parcel or Parcels.

Section 15. "Person" means a natural person, a corporation, a partnership, trustee, or other legal entity (including, but not limited to, a limited liability company).

Section 16. "Property" shall mean and refer to the immovable property described in Exhibit "A" attached hereto and shall further refer to such Additional Property, as may hereafter be annexed by amendment to this Declaration or which is owned in fee simple by the Association.

Section 17. "Purchaser" is a third party buyer of a Lot in Versailles Business Park (not the Declarants).

Amend

Section 18. "Subdivision Plan" shall mean the Subdivision Plat of Versailles Business Park—
PUD-8 (Exhibit "A").

Section 19. "Supplemental Declaration" shall mean and refer to any supplement to this Declaration executed by Declarants or any subsequent Owner of the Additional Property and filed in the conveyance records of the Parish of St. Tammany for the purpose of submitted in the portions of the Additional Property described therein to the provisions of this Declaration, as modified by the Supplemental Declaration.

Section 20. "Retention Pond" shall mean land within the Property used as storm water detention and storage pond as shown as "Detention Pond #1" and "Detention Pond #2" on the plat of subdivision.

Section 21. "Phase" is a term to include the entirety of the subdivision/development.

Section 22. "Phase 1" shall be that area of the Property consisting of Lots 9 through Lot 18 and the greenspace contiguous with said Lots.

Section 23. "Phase 2" shall be that area of the Property consisting of Lots 1-8 and the greenspace contiguous with said Lots.

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Article II
Property Rights

Section 1. General. Every Owner shall have a right and servitude of enjoyment in and to the Common Property subject to any restrictions, limitations or provisions contained in this Declaration or any deed conveying to the Association such property. Such right and servitude may be delegated to the employees, tenants, their employees and grantees of an Owner, subject to such regulations or procedures as may be adopted by the Board. The aforementioned rights and servitude of enjoyment shall be deemed to be predial servitude appurtenant to and shall pass with the title to every Lot, subject to the following reservations, rights, and provisions:

(a) the right of the Declarants or the Association, with the approval of Declarants, to dedicate, transfer, or grant permits, licenses, and easements in and to the Common Property for utilities, roads, and other purposes reasonably necessary or useful for the proper development, maintenance, or operation of the Property, as well as to benefit the Additional Property or the Properties or any portion thereof;

(b) the right of the Association to borrow money for the purpose of improving the Common Properties or any portion thereof, repairing or improving any facility located or to be located on the

Common Property, and to give as security for the payment of any such loan, a mortgage encumbering all or any portion of the Common Property; provided, however, the lien and encumbrance of any such mortgage given by the Association shall be subject and subordinate to any and all rights, interests, options, easements, and privileges herein reserved or established for the benefit of Declarants, any Owner, any other person, or the holder of any mortgage, irrespective of when executed, given by Declarants or any Owner encumbering any Lot, or other Property located within Versailles Business Park.

(c) the servitude in favor of Declarants and its successors and assigns to enter and travel upon, over, and across the Common Property for the purpose of completion and repair of the improvements within the Property or Additional Property and for all reasonable purposes to further assist and enhance the marketing of the Property or Additional Property, provided however the right ingress and egress shall be limited on the greenspace because these areas are "no cut/no clear" as set forth on Exhibit "A".

Section 2. Use of Common Property. Other than for the right of ingress and egress, the Owners are hereby prohibited and restricted from using any of the Common Property outside their respective Lots except as may be allowed by the Association's Board of Directors or as may be expressly permitted in this Declaration or any amendment or Supplementary Declaration applicable to all or a portion of the Properties. By way of explanation and not limitation, no planting or gardening shall be done upon the Common Property, and no fences, hedges, or walls shall be erected or maintained upon the Common Property, except as are installed by Declarants or a Builder/Owner in accordance with the construction of the improvements located thereon or as approved by the Association's Board of Director, the CPB, or their designated representatives.

Section 3. Acknowledgment of Rights of Use. Each Owner, and member of the Association, by acceptance of a Deed to any Lot is deemed to accept the reservations, rights of use, licenses, servitudes, and permits existing in, through and over the Common Property.

Section 4. Conveyance of Common Property. The Declarants (which own any portion of the Common Property) will, no later than thirty (30) days after the sale of all Lots by that respective Declarant, convey the Common Property to the Association without any warranty whatsoever as to the condition of the Common Property and without any payment of any consideration other than the benefit to the Declarants' Properties arising out of the Association's acceptance thereof, and the Association shall accept said conveyance without delay. At any time prior to such conveyance, the Declarants may

designate and convey those portions of the Common Property designated and improved as streets, roads, or common utilities to the Parish of St. Tammany as a public street, whereupon such areas shall no longer be deemed Common Property.

Section 5. Rules and Regulations. The Board of Directors may establish reasonable rules and regulations concerning the use of the Common Property and improvements located thereon. No rule or regulation shall, however, diminish, alter or affect the rights of use, servitude, permits, or licenses existing in Declarants, their successors and assigns. Copies of such regulations and amendments thereto shall be furnished by the Association to all Owners, and the Declarants, prior to the rule's effective date. Such regulations shall be binding upon the Owners and their users, tenants, guests, invitees, and agents, until and unless such regulation, rule, or requirement is specifically overruled, canceled, or modified by the Board. The Board shall have the authority to impose reasonable monetary fines and other sanctions for violations of its rules, and monetary fines may be collected by lien and foreclosure as provided in Article VII hereof. In addition, the Board shall have the right to suspend votes and the right to use the Common Property (other than for access to a Lot) for violation of its rules, as well as to proceed judicially to enjoin and abate violations of such rules as if such rules were use restrictions contained herein as covenants on the Property.

Section 6. No Partition. Except as is permitted in this Declaration, there shall be no partition of the Common Property or any part thereof, nor shall any person acquiring any interest in any of the Lot(s) in the Property or any part thereof seek any such partition, judicial or otherwise, unless the affected area has been removed from the provisions of this Declaration. This Section shall not be construed to prohibit the Board of Directors from acquiring and disposing of tangible movable property nor from acquiring title to immovable property which may or may not be subject to this Declaration.

Section 7. Servitudes for Utilities, Etc. There is hereby reserved to Declarants the power to grant blanket servitudes upon, across, over, and under the Property for ingress, egress, installation, replacing, repairing, and maintaining master television antenna or cable systems, security, and similar systems, walkways, and all utilities, including, but not limited to, water, sewers, telephones, gas, cable television, and electricity, as well as drainage. Servitudes shall be within 10 feet of respective property lines paralleling all streets, or as mandated by the Subdivision Regulations of St. Tammany Parish and said servitudes shall not unreasonably interfere with the Lot Owner's use of the Lot. Declarants reserve the servitudes and rights-of-way as shown on the Subdivision Plan for the purpose of constructing,

maintaining, and repairing a system or systems of electric lighting, electric power, telegraph and telephone line or lines, gas, sewers, drainage or any other utility Declarants determine to install in, across, and/or under the Property; provided, however, Declarants reserves the right to make changes in and additions to the improvements. Declarants using the servitudes referred to in this Declaration shall not be liable for any damages done by them or their assigns, agents, employees, or servants to any fences, shrubbery, trees, flowers, or any other property of the Owner situated on the Property covered by said servitudes.

Section 8. Assignment of Declarant's Rights. Declarants may assign their respective rights as Declarants to all or any portion of the Property or Additional Property to any party or parties who take title to all or any portion of the Property or Additional Property for the purpose of development and sale. Declarants, however, unless otherwise specifically assigned, shall, until they respectively execute an instrument to the contrary, retain all Class "B" votes despite any such transfer or assignment.

Article III
Association Membership and Voting Rights

Section 1. Membership. Subject to Section 2 of this Article, every person who is the record owner of a fee or undivided fee interest in any Lot that is subject to this Declaration shall have a membership in the Association. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Owner's membership.

Section 2. Multiple Owners. No Owner, whether one or more persons, shall have more than one (1) membership per Lot.

Section 3. Voting. The Association shall have two (2) classes of membership, Class "A", and Class "B", as follows:

(a) Class "A": Class "A" members shall be all Owners, including Builder/Owners, with the exception of the Class "B" members. Class "A" member shall be entitled on all issues to one (1) vote for each ten thousand (10,000) square feet (rounded to the nearer hundred) of surface area of the Lot(s) owned by them. When more than one person holds such interest in any Lot, the votes for such Lot shall be exercised as those Owners themselves determine and advise in writing to the Secretary of the Association prior to any meeting. In the absence of such advice, the Lot's vote shall be suspended in the

event that more than one person seeks to exercise it.

(b) Class "B": The Class "B" members shall be the Declarants. Until termination of the Class "B" vote, as below provided for, each Class "B" member shall be entitled to five (5) votes for each ten thousand (10,000) square feet of surface area of the Lots owned by it. The Class "B" membership shall terminate upon the happening of the earliest of the following:

- (i) when, in its discretion, each of the respective Declarants so determine and execute an instrument terminating their Class "B" membership; or
- (ii) forty (40) years following conveyance of the first Lot to a Purchaser.

From and after the happening of these events, whichever occurs earlier, the Class "B" members shall be deemed to be a Class "A" member entitled to the same voting rights as each other Class "A" member.

Article IV
Association Powers and Responsibilities

1. In General.

Section 1. Common Property. The Association, subject to the rights of the Owners and Declarants set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Property and all improvements thereon and shall keep it in good, clean, attractive, and sanitary condition, order, and repair, pursuant to the terms and conditions hereof. The Association shall maintain, operate, and preserve the Common Property for the good and benefit of the Property.

Section 2. Services. The Association may obtain and pay for the services of any person or entity to manage its affairs or any part thereof and any other personnel as the Association's Board of Directors shall determine to be necessary or desirable for the proper operation of the Properties. Such personnel may be furnished or employed directly by the Association or by any person or entity with whom or with which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Properties or the enforcement of this Declaration. The Declarants and Association may, but shall not be required to, arrange as an Association expense with others to furnish trash collection, security, cable television, internet and other common services to each Lot.

Section 3. Property for Common Use. The Association, through action of its Board of Directors, may acquire, hold, and dispose of tangible and intangible movable and immovable property.

Section 4. Power to Contract. The Association may, acting through its Board of Directors, contract with any person, firm or corporation for the provision of services to the benefit of the Common Property. Declarants agree that Gulf States Real Estate Services shall be engaged for the provision of services to the benefit of the Common Property for a minimum of a one (1) year, which term shall commenced upon the dedication of the 80' foot right of way designated as "Holiday Square Blvd" on Exhibit "A" to St. Tammany Parish for acceptance by St. Tammany Parish for the inclusion of the Proposed Road in its Parish Road Maintenance Inventory System.

Section 5. Enforcement of Restrictions. The Association shall have the right and power to enforce each and every restriction herein contained, including those restrictions relating to use and architectural approvals and subsequent site or building modifications, and shall have all those powers and privileges necessary or desirable to so act, including the recovery of reasonable attorney's fees and costs in connection with any enforcement action.

Section 6. Power to Assess. The Association shall have the right and power, as more particularly set forth in this Declaration, to fix, levy, collect, and enforce payment by any lawful means, all charges and assessments pursuant to the terms of this Declaration, to pay all expenses in connection therewith, and all office and other expenses incident to the conduct and affairs of the business of the Association.

Section 7. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration, the By-Laws, or its Articles of Incorporation and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

2. Maintenance

Section 1. Association Responsibility. The Association shall maintain and keep in good repair the Common Property, such maintenance to be funded as hereinafter provided. This maintenance shall include, but not be limited to, maintenance, repair, and replacement, subject to any insurance then in effect, of all common ditches/drainage ways, entry, fence or gate landscaping and signage and other flora, structures, and improvements situated upon the Common Property. The Association shall cut grass and maintain areas within the Common Property and along public street right of ways within the Property.

Section 2. Owner's Responsibility. The maintenance responsibility of an Owner shall be as follows:

- (a) All maintenance of Lots, unless specifically identified hereunder as being the

responsibility of the Association or another party, shall be the responsibility of the Owner of such Lot, including but not limited to Detention Pond #1 and Detention Pond #2 to the extent they are placed on each said Lot.

(b) In the event the Board of Directors of the Association determines that (i) any Owner has failed or refused to discharge properly their obligations with regard to the maintenance, repair, or replacement of items for which they are responsible hereunder; or (ii) that the need for maintenance, repair, or replacement which is the responsibility of the Association thereunder is caused through the willful or negligent act of an Owner or their guests, lessees, or invitees, the Association, except in the event of an emergency situation, shall give the Owner written notice of the Association's intent to provide such necessary maintenance, repair, or replacement, at their sole cost and expense; the notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary and the cost thereof. The noticed party shall have fifteen (15) days within which to pay such amount claimed; or, in the event such maintenance or repair is to the Owner's Lot, complete said maintenance, repair, or replacement is not capable of completion within said fifteen (15) days period, to commence such work which shall be completed within a reasonable time. If any Owner does not comply with the provisions hereof, the Association may provide any such maintenance, repair, or replacement at such Owner's sole cost and expense, and the cost shall be added to and become a part of the assessment to which such party is subject and shall become a lien against the Lot of such Owner.

3. Insurance and Casualty or Liability Losses.

Section 1. Insurance. The Association's Board of Directors or its duly authorized agent shall have the authority to and shall obtain insurance for all insurable improvements on the Common Property against loss or damage by fire or other hazards, including extended coverage, vandalism, and malicious mischief. This insurance shall be in an amount sufficient to cover the full repair or replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard. The Board shall also obtain a public liability policy applicable to the Common Property covering the Declarants (if any such Declarants own any of the Common Property) and the Association, its officers, directors, members, and agents. The public liability policy shall have at least a Five Hundred Thousand (\$500,000.00) Dollar per person limit, as respects bodily injury and property damage, a One Million (\$1,000,000.00) Dollar limit per occurrence, and a One Hundred Fifty Thousand (\$150,000.00) Dollar minimum property damage limit. Unless otherwise provided by the board of Directors, the cost of all such insurance

coverage shall be paid as a Common Expense. Each insurance policy may contain a deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost of the items being insured.

All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association or the Declarants (if any such Declarants own any of the Common Property), for the respective benefited parties, as further identified in (b) below. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company licensed to do business in Louisiana and holding a rating of "A" or better in the Financial Category as established by A. M. Best Company, Inc., if available, or, if not available, the most nearly equivalent rating.

(b) All policies on the Common Property shall be for the benefit of the Association and the Declarants (to the extent any of the Declarants own any of the Common Property), the Owners and their mortgagees, as their interests may appear.

(c) Exclusive authority to adjust losses under policies in force on any portion of the Properties, including the Common Property, obtained by the Association shall be vested in the Association's Board of Directors.

(d) In no event shall the insurance coverage obtained and maintained by the Association's Board of Directors hereunder be brought into contribution with insurance purchased by individual Owners, their lessees, or their Mortgagees, and the insurance carried by the Association shall be primary.

(e) All casualty insurance policies shall have an inflation guard endorsement and an agreed amount endorsement, if reasonably available, with an annual review by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the Covington area.

(f) The Association's Board of Directors shall be required to make every reasonable effort to secure insurance policies that will provide the following:

- (i) a waiver of subrogation by the insurer as to any claims against the Association's Board of Directors, the Declarants, the Owners and their respective tenants, servants, agents, and guests;
- (ii) a waiver by the insurer of its rights to repair and reconstruct instead of paying cash;
- (iii) that no policy may be canceled, invalidated, or suspended on account of any one or more individual Owners;

- (iv) that no policy may be canceled, invalidated or suspended on account of any defect or of the conduct of any director, officer, or employee of the Association without prior demand in writing delivered to the Association to cure the defect or to cease the conduct and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, any Owner or Mortgagee; and
- (v) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration.

In addition to the other insurance required by this Section, the Board shall obtain, as a Common Expense, workmen's compensation insurance, if and to the extent necessary, and a fidelity note or bonds on directors, officers, employees and other persons handling or responsible for the Association's funds. The amount of fidelity coverage shall be determined in the Board's best business judgment, but may not be less than three (3) months' assessments, plus reserve on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and may not be canceled or substantially modified without at least ten (10) day's prior written notice to the Association.

Section 2. Disbursement of Proceeds. Proceeds of insurance policies shall be disbursed as follows:

(a) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction, as hereinafter provided. Any proceeds remaining after defraying such costs of repairs or reconstruction, or in the event no repair or reconstruction is made after making such settlement as is necessary and appropriate with the affected Declarant, Owner or Owners and their Mortgagee(s), as their interests may appear, shall be retained by and for the benefit of the Association. This is a covenant for the benefit of any Mortgagee of any part of the Common Properties and may be enforced by such Mortgagee.

(b) If it is determined, as provided for in Section 3 of this Article, that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, available proceeds shall be disbursed in the manner as provided for excess proceeds in Section 2(a) hereof.

Section 3. Damage and Destruction.

(a) Immediately after the damage or destruction by fire or other casualty to all or any part of the Common Property covered by insurance written in the name of the Declarants, Association, the Board

of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damages or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Common Property to substantially the same condition in which it existed prior to the fire or other casualty.

(b) Any damage or destruction to the Common Property shall be repaired or reconstructed unless at least seventy-five (75%) percent of the total vote of the Association and the vote of the Declarants shall decide within sixty (60) days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Association within said period, then the period shall be extended until such information shall be made available; provided, however, that such extension shall not exceed sixty (60) days. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction shall be repaired or reconstructed.

(c) In the event that it should be determined in the manner described above that the damage or destruction shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event the property shall be restored to its natural state and maintained as an undeveloped portion of the Property by its respective owner or owners in a neat and attractive condition.

Section 4. Repair and Reconstruction. If the damage or destruction for which the insurance proceeds are paid is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board of directors shall, without the necessity of a vote of the Association's members, levy a special assessment against all Owners ultimately responsible for the payment of the policy premium in the same proportion as an Owner's assessment bears to the Association's budget. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction. If the funds available from insurance exceed the cost of repair, such excess shall be deposited to the benefit of the Association.

Section 5. Lot Owner's Responsibility. By virtue of taking title to a Lot, each Owner of a Lot covenants and agrees with all other Owners and with the Association to carry general liability and all risk casualty insurance covering all improvements upon each Lot. Each Owner, if any, further covenants and agrees that in the event of a partial loss or damage and destruction resulting in less than total destruction

of any structure located on a Lot, he shall proceed within 180 days to begin repair or reconstruct the damaged structure in a manner consistent with the original construction. Construction shall be completed within one year from commencement. If the structure is destroyed or rendered uninhabitable or unusable and the Owner thereof determines not to rebuild or reconstruct, then that Owner shall clear that Lot of all debris and within 180 days from the event and return it to substantially the natural state in which it existed prior to the beginning of construction.

Article V
Condemnation

Whenever all or any part of the Common Property shall be taken (or conveyed in lieu of and under threat of condemnation) by any authority having the power of condemnation or eminent domain, the award made for such taking shall be payable to the Association to be disbursed as follows:

If the taking involves a portion of the Common Property on which improvements have been constructed, then, unless within sixty (60) days after such taking the Declarants and at least seventy-five (75%) percent of the Class "A" member of the Association shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Property, to the extent lands are available therefore, in accordance with plans approved by the Board of Directors of the Association. If such improvements are to be repaired or restored, the above provisions in Article IV hereof regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Property, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be disbursed to the Association and used for such purposes as the Board of Directors of the Association shall determine.

Article VI
Annexation of Additional Property

Section 1. Annexation Without Approval of Class "A" Membership. As the owner thereof, or if not the Owner, with the consent of the Owner thereof, Declarants shall have the unilateral right, privilege, and option (but not the obligation) from time to time at any time until forty (40) years from the date this Declaration is recorded in the conveyance records of the Parish of St. Tammany to subject to the provisions of this Declaration and the jurisdiction of the Association all or any portion of the Additional Property by filing in the conveyance records of the Parish of St. Tammany an amendment annexing such property. Such amendment to this Declaration shall not require the vote of Members. And such

annexation shall be effective upon the filing for record of such amendment, unless otherwise provided therein. Such amendment may impose specific use restrictions and other covenants, conditions, and restrictions to be applicable to the annexed property as Declarants may in their own discretion determine.

Declarants shall have the unilateral right to transfer to any other person the said right, privilege, and option to annex Additional Property which is herein reserved to Declarants, provided that such transferee or assignee shall be the developer of at least that part of the Additional Property to which such right, privilege, and option is assigned.

Section 2. Annexation With Approval of Class "A" Membership. Subject to the written consent of the Owner thereof, upon the written consent or affirmative vote of a majority of the Class "A" members present or represented by proxy at a meeting duly called for such purpose, and of the Declarants, the Association may annex immovable property other than the Additional Property, and following the expiration of the right in Section 1, the Additional Property, to the provisions of this Declaration and the jurisdiction of the Association by filing for record in the conveyance records of the Parish of St. Tammany, a supplementary amendment in respect to the property being annexed. Any such supplementary amendment shall be signed by the President and the Secretary of the Association, and any such annexation shall be effective upon filing, unless otherwise provided therein. The time within which and the manner in which notice of any such meeting of the Class "A" members of the Association, called for the purpose of determining whether Additional Property shall be annexed, and the quorum required for the transaction of business at any such meeting, shall be as specified in the by-laws of the Association for regular or special meetings, as the case may be.

Article VII Assessments

Section 1. Creation of General Assessment. There are hereby authorized general assessments for Common Expenses (the "General Assessments" or "General Assessment") as may from time to time be specifically authorized by the Board of Directors. General Assessments shall be levied against all Lots subject to this Declaration and shall be used to pay expenses determined by the Board to be for the benefit of the Association, its members, and the Property as a whole, including, but not limited to, maintenance and insurance of the Common Property and expenses otherwise incurred by the Association in accordance with its rights, powers, and privileges. The pro-rata share of each General Assessment which shall be levied against and payable by a Lot Owner shall be determined by dividing the number of square feet of

such Lot by the aggregate number of square feet in all Lots and those areas of the Property shown on the Subdivision Plan as potential Lots other than those areas designated as Common Property (such as ponds, etc.); provided that such aggregate shall be reduced by the square footage of surface area of any portion of the Property other than that shown on the Subdivision Plan as a pond that is subsequently designated as a Common Property by a Supplemental Declaration and by the square footage of surface area of any Additional Property that is not included in the Property by the filing of a Supplemental Declaration within forty (40) years from the date of filing of the Declaration.

Section 2. Creation of Individual Assessment. There are hereby authorized individual assessments for the Common Expenses (the "Individual Assessments" or "Individual Assessment") as may from time to time be authorized by the Board of Directors. Individual Assessments shall be levied against the Lots for the special or exclusive benefit of which expenses are incurred by the Association, such as maintaining and operating facilities and amenities reserved for use of the individual Lots.

Section 3. Consent to Pay Assessments. Each Owner of a Lot, by acceptance of a deed, whether or not it shall be so expressed in such instrument, is deemed to covenant and agree to pay to the Association, in accordance with the provisions hereof:

- (a) annual assessments or charges, including General and Individual Assessments;
- (b) special assessments, such assessments to be established and collected as hereinafter provided; and
- (c) specific assessments against any particular Lot which are established pursuant to the terms of this Declaration, including, but not limited to, reasonable fines as may be imposed in accordance with Article II, Section 5, hereof.

All such assessments, together with interest at the highest rate permitted by applicable law, costs, and reasonable attorney's fees, shall be secured by a privilege on the Lot against which each assessment is made, all as provided in Section 6 hereof. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time the Assessment arose. Assessment shall be paid in such manner and on such dates as may be fixed by the Board of Directors, which may include, without limitation, acceleration of the annual assessment for delinquents; the assessments shall be paid annually in advance, unless otherwise provided by the Board of Directors.

Section 4. Computation of Assessments.

(a) It shall be the duty of the Board at least thirty (30) days prior to the meeting at which the budget will be presented to prepare a budget covering the estimated cost of operating the Association and maintaining the Property during the coming year. The budget shall separately list General and Individual Assessments, if any. The Board shall cause a copy of the budget and the assessments to be levied therefrom to be available to all members at a central location on the Property at least fifteen (15) days prior to the meeting. The budget and assessments established therefrom shall become and be effective unless disapproved at the meeting at which it is proposed by a vote of a majority of the total Association eligible to vote which must include the vote of the Declarants. Notwithstanding the foregoing, in the event that the membership disapproves the proposed budget or the Board fails for any reason so to determine the budget for the succeeding year, then and until such time as a budget shall have been determined, as provided herein, the budget and assessments in effect for the current year shall continue for the succeeding year.

(b) Despite anything else contained herein, the amount of the budgeted assessment in any particular year may be increased by the Board of Directors of the Association in a succeeding year without a vote of or consideration by the members, so long as the proposed assessment does not exceed the prior year's budget by ten (10%) percent.

Section 5. Special Assessments. In addition to the assessments authorized elsewhere herein, the Association may levy a Special Assessment in any year. The Board, by majority vote, may impose any Special Assessment without a membership vote.

Section 6. Lien for Assessments.

The payment of the Assessments authorized hereby and to be levied on the Lots, is secured by a privilege upon the Lots so assessed for the benefit of the Association. This privilege shall be enforceable through appropriate proceedings at law by the Association. Each such lien shall, however, be secondary, subordinate, and inferior to all liens, present and future, given, granted, and created by or at the instance and request of the Owner of any such Lot to secure the payment of monies advanced or to be advanced on account of the purchase price and/or the construction of improvements. As a condition precedent to any proceeding to enforce such privilege upon any Lot upon which there is an outstanding valid and subsisting recorded first mortgage of which the Association has been informed of by written notice given by the holder thereof, together with a copy of the recorded mortgage instrument, the Association shall give the holder of such recorded first mortgage lien sixty (60) days' written notice of such proposed

action, which notice shall be sent to the nearest office of such first mortgage holder by prepaid U.S. certified mail and shall contain a statement of the delinquent maintenance charges upon which the proposed action is based. Upon the request of any such first mortgage lien holder, the Association shall acknowledge in writing its obligation to give the foregoing notice with respect to the particular Lot covered by such first mortgage lien to the holder thereof. Any first Mortgagee who obtains title to a Lot pursuant to the remedies provided in the mortgage or foreclosure of the mortgage shall be liable for such Lot's unpaid dues or charges which accrue prior to the acquisition of title to such Lot by the Mortgagee. Suit to recover a money judgment for unpaid Common Expenses and attorney's fees may be maintainable without foreclosing or waiving the lien securing the same.

(b) It is specifically stated and agreed that any Lot sold to persons or entities by the Declarants by credit sale and the purchaser defaults in the note payments in any manner and said Lot is foreclosed, or re-conveyed to the Declarants, the Association will release its right to collect the past due maintenance charges, assessments, and penalties on such Lots from the Declarants. Nothing herein contained shall relieve the purchaser in default from whom the Lot was repossessed from his obligation to pay such delinquent charges, assessments, and penalties to the Association.

Section 7. Effect on Non-Payment of Assessment: Additional Maintenance Fee. Any assessments which are not paid when due shall be delinquent. Any assessment delinquent for a period of more than thirty (30) days shall incur a delinquency fee in an amount as the Board may determine from time to time, but not to exceed One Hundred (\$100.00) Dollars or ten (10%) percent of the initial assessment amount owed, whichever is greater, for each 30-day delinquency period.

Article VIII Building Restrictions and Architectural Review

All Lots and the structures which now or may hereafter be constructed thereon on Property subject to this Declaration are subject to the Use and Building Restrictions hereafter set forth and to the approval of the original construction and all modifications, alterations, additions, and replacements thereof by the Construction Review Board (CRB) hereafter established. The Use and Building Restrictions may be enforced by the CRB, Declarants, the Association and/or any Owner.

Section 1. Construction Review Board. The CRB shall consist of three (3) members who shall be appointed, initially, by the Declarants. Each Declarant named herein shall have the right to appoint one

(1) member each. In the event of death or resignation by any initial member of the CRB during the period that the Class B memberships are still held by the Declarants, the Declarant who initially appointed the CRB member who is no longer able to serve shall have the right to appoint a new member. In the event of death or resignation by any initial or replacement member of the CRB during the period that the Class B memberships are no longer held by the Declarants, the remaining member or members of the CRB shall have the fully authority to act for the CRB and to designate a successor member or member(s). The CRB shall serve until their successors are designated in writing. The CRB shall and may act independently of the Association and its Board until such time as the Declarants assign their rights of appointment to the Board of Directors or terminates its Class "B" membership, at which time the CRB shall function as a committee of the Association in the same manner as set forth hereafter. Thereafter, the CRB shall be elected by the Board of Directors. This Section may not be amended without the written approval of Declarants.

The CRB shall have exclusive jurisdiction over all original construction on any portion of the Property and all modifications, additions, alterations and replacements thereof. No construction or development of any kind whatsoever shall commence or be carried out on any Lot until the proposed use and the plans and specifications therefor are approved in writing by the CRB. Approval shall be subject to such regulations, architectural standards, and applicable procedures as may be promulgated by the CRB. No member of the CRB shall be entitled to any compensation for the services performed as a member. The CRB shall make its regulations, standards, and procedures available to Owners and developers who seek to engage in development of or construction upon all or any portion of the Property and shall conduct its operations in accordance therewith.

Prior to the beginning of construction of any building, parking lot, drives, fence, signs, or any other structure or the remodeling or expansion of any existing building or structure, the Owner shall be required to submit two (2) copies of detailed plans and specifications and plot plan of the proposed building or structure to the CRB for approval as to quality of materials and design and harmony of external design with existing structures and as to location in relation to surrounding structures, topography, and finish grade elevation. The CRB shall have the right, in its sole discretion, to permit a minor deviation from one or more of the specific standards established in Section 1 to the extent of not more than twenty (20%) percent of such standard.

Section 2. Use Restrictions.

(a) Use Limitations. Lots in the Property may be used for those permitted uses as set forth on the Subdivision Plan.

(i) In connection with the use of the Property, there shall be no businesses and/or operations that involve:

- (1) Chemical, paints, and fertilizer manufacturing;
- (2) Disposal and or permanent storage of hazardous waste;
- (3) Explosive manufacturing or storage;
- (4) Landfills for the disposal of solid wastes, hazardous, and/or toxic substances;
- (5) Paper pulp manufacturing;
- (6) Petroleum refining;
- (7) Mobile homes for residential purposes;
- (8) Repair establishment for the repair of new and used trucks/automobiles (except as associated with a new or used automobile dealership), motorcycles, and tractors, mobile homes, boats, automotive parts, and accessories, heavy machinery and equipment, farm building supplies, monuments and similar uses;
- (9) Transportation terminal including motor, bus or truck;
- (10) Mobile homes sales;
- (11) Funerary crematoriums, cemeteries;
- (12) Drive-In movie theaters;
- (13) Storage facilities associated with insurance companies or related offices for wrecked or impounded vehicles;
- (14) Passenger transportation terminals;
- (15) Auto body shops (except as associated with a new or used automobile dealership);
- (16) Horse riding and training stables;
- (17) Kennels;
- (18) Public elementary and high schools;

(ii) In connection with the use of the Property in Area 2 and 3, there shall be no businesses and/or operations that involve (Area 2 consists of Lots 9-11 on the Subdivision Plan and Area 3 are Lots 1-8 on the Subdivision Plan):

- (1) Retail uses in excess of 15,000 SF;

- (2) Police and Fire Stations;
- (3) Hospitals;
- (4) Automotive service station;
- (5) Warehousing, Wholesaling & Distribution operations exceeding 50,000 SF;
- (6) Deliveries between 7:00 PM and 7:00 AM prohibited for allowed warehouse, wholesaling & distribution operations;
- (7) Lighted recreational fields;
- (8) New and used car dealerships;
- (9) Night clubs, bars, and lounges.

(iii) In connection with the use of the Property in Area 2, there shall be no businesses and/or operations that involve (Area 2 consists of Lots 9-11):

- (1) Hotels & Motels (except allowed on Lot 9 with additional "No Cut/No Clear" buffering of 25')
- (2) Public or private auditoriums.
- (iv) Other prohibited uses of the Property include:
 - (1) Any use which involves the raising, breeding or keeping of any animals or poultry;
 - (2) Any use which involves an excessive noise level
 - (3) Any use contrary to law or which violates any section of this Article VIII;
 - (4) No noxious or offensive activity shall be carried on upon any Lot nor shall anything be done thereon which may become an annoyance to the neighboring Lots.
 - (5) No signs, billboards, posters, or advertising devices of any character shall be erected, permitted, or maintained on any Lot without the express prior written consent of the CRB. Temporary signs installed during the construction and sales period of improvements not more than one (1) sign of not more than sixty-four (64) square feet of sign space. The right is reserved by Declarants to construct and maintain such signs, billboards, or advertising devices as are customary in connection with the sale, marketing and/or development of the Property.
 - (6) Subject to Declarants' reserved rights, no Lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste materials shall not be kept, except in sanitary containers constructed of metal, plastic, or masonry materials with sanitary covers or

lids. Equipment for the storage or disposal of such waste materials shall be kept in clean and sanitary condition. No Lot shall be used for the open storage of any materials whatsoever, which storage is visible from the street, except that new building materials used in the construction of improvements erected upon any Lot may be placed upon such Lot at the time construction is commenced and may be maintained thereon for a reasonable time, so long as the construction progresses without undue delay, until the completion of the improvements, after which these materials shall either be removed from the Lot or stored in a suitable enclosure on the Lot.

- (7) Natural drainage of streets, Lots, or roadway ditches will not be impaired by any person or persons. Driveway culverts will be of sufficient size to afford proper drainage of ditches without backing water up into a ditch or diverting flow and conform in size as indicated on the Subdivision Plan (Exhibit "A"). Declarants or the Board may remove any culvert that obstructs the flow of water through the street ditches. The breaking of curbs for drive installations will be accomplished in a good and workmanship-like manner, and such break will be re-cemented without hindrance to drainage, and such work is subject to inspection and approval, as provided in Section I hereof.

Section 3. Building Restrictions.

(a) Building Code. Except as herein expressly set forth, all structures and other improvements on Lots shall comply with the provisions of the latest building code, as adopted and modified by the Parish of St. Tammany.

(b) Minimum Setback Lines. No structure (except approved fences) of any kind and no part thereof shall be placed within any setback lines indicated on the Subdivision Plan.

(c) Maximum Building Heights. No Building on any Lot shall exceed the maximum height as indicated on the Subdivision Plan plus incidental roof-located structures such as elevators and/or heating, ventilating and air-conditioning facilities. The screening of roof top HVAC and other equipment is required, unless the positioning of such equipment on the roof or structure precludes its view.

(d) Parking Areas. Parking areas shall:

- (i) Be curbed, guttered and paved with the minimum of five inch concrete or with four inch asphalt on an eight inch cement stabilized base, or equivalent section.
- (ii) Have a maximum grade slope of 5% and a minimum of 1% asphalt and .5%

concrete.

(iii) Be adequately screened by use of a berm, trees, landscaping or other means acceptable to the CRB or required by the Subdivision Plan,

(iv) Be sufficient to accommodate all parking needs for employees, visitors, and company vehicles, without the use of on-street parking. If parking needs increase, additional off-street parking shall be provided by the Owner. Also, lot Owner must provide minimum number of spaces as required by St. Tammany Zoning codes.

(e) Driveways. Driveways shall:

(i) Not intersect roads, streets or thoroughfares within 30 feet of intersections;

(ii) Be constructed as specified in 3(d)(i) above except that reinforced concrete shall be used in construction between building lines and streets.

(iii) Have a minimum width of 12 feet for one way and 24 feet if two-way.

(f) Signs. All signs must be approved by the CRB in writing prior to installation. Normally, such approval will be limited to those signs which:

(i) Identify the name and business of the occupant or which offer the premises for sale or for lease;

(ii) Are not of an unusual size or shape when compared to the building or buildings on the premises.

(iii) Do not project above the roofline of a building or in front of the setback line.

(iv) Do not block or detract from adjacent property.

(v) Preserve the quality and atmosphere of the area.

Signs of a flashing or moving character and inappropriately colored signs will not be permitted. Except for the common subdivision sign, permanent signs along all streets shall be monument type signs with a maximum height of six feet and maximum square footage of 90 square foot, or St. Tammany Parish code, whichever is less. The Association shall have the right to enter on and to remove any sign erected without such written approval.

(g) Landscaping. Landscaping shall:

(i) Be required on all sites contemporaneously with completion of other improvements, but in no event later than 60 days after first occupancy or

completion of buildings, whichever shall first occur.

- (ii) Conform to a landscaping plan approved by the CRB pursuant to Section 1 hereof, and St. Tammany Parish.

Normally, such approval will be limited to landscaping plans which:

- (1) Do not obstruct sight lines at street or driveway intersections;
- (2) Preserve existing trees to the extent practical;
- (3) Permit reasonable access to public and private utility lines and easements for installation and repair;

(h) Screening.

- (i) Storage areas, incinerators, storage tanks, trucks bays on the premises, roof objects (including fans, vents, cooling towers, skylights and all roof mounted equipment which rises above the roof line), ground mounted HVAC or electrical equipment, trash containers and maintenance facilities, shall either be housed in closed buildings or otherwise completely screened from public view in a manner and at a location approved in writing by the CRB. Such screening would normally include landscaping or permitted fences of solid materials and be located as far from property lines as reasonably possible.
- (ii) No antenna or tower shall be erected on any property for any purpose without prior written approval from the CRB.
- (iii) Any and all lines and/or wires for communication or for transmission of sound or current, not within a Building, shall be constructed or placed and maintained underground.

(i) Loading Docks and Areas.

- (i) Loading docks and areas shall not be located on the side of any building or structure facing the street, except that the CRB may approve such location in writing (subject to express screening requirements) on one street side of building or structures on a corner lot or where placement of dock is not feasible.
- (ii) Loading docks and areas shall be screened in a manner approved in writing by Declarants, considering such things as location and views from adjacent and nearby Lots.

- (j) Construction Standards.
- (i) Construction must conform to plans and specifications approved in writing by the CRB. All building fronts and 25% down the sides must be constructed with face brick, cement plaster, glass stone, or with such other quality face materials as may be approved in writing by the CRB.
- (ii) Outside storage of materials is prohibited. When outside material storage or corporate vehicles is required, this area must be enclosed with a 100% opaque fence of a height not to exceed eight (8) feet. Type of fence to be shown on plans and shall be approved in writing by the CRB. Fences shall be set back at least ten feet behind the front building wall.
- (iii) Each structure, complex of buildings, or separate commercial business enterprise shall a trash storage and handling facility on the premises adequate to handle the trash and waste items generated, manufactured, or acquired thereon by such commercial activities, the sorting, handling, moving, storing, removing and disposing of all such waste materials must be housed or screened in a manner approved in writing by the CRB and not located in the front of the front building line of any structure. All facilities and plans for the disposal of wastes other than by public sewerage methods (such as shredding, compaction, incineration, reclamation, or chemical dissolution) must be approved in writing by the CRB.
- (iv) Each kitchen facility within a commercial building or complex of buildings shall contain a water flushing garbage grinder disposal and grease trap if required by code. Kitchen exhausts must be upward with proper consideration given to neighboring building and uses.
- (v) No excavation shall be made except in conjunction with construction of an improvement. When such improvement is completed, all exposed openings shall be back filled or graded. Erosion control measures shall be installed and maintained during all earthwork construction activities, and as required by the Parish of St. Tammany.
- (vi) Once commenced, construction shall be diligently pursued to the end that it may not be left in a partly finished condition any longer than reasonably necessary, however this time period shall not exceed eighteen (18) months.

- (vii) All sewer and water connection fees, tap-in charges and consumption assessments are the responsibility of each Lot Owner.

Article IX
General Provisions

Section 1. Coverage and Term. The covenants and restrictions of this Declaration shall run with and bind the Property, and shall inure to the benefit of and shall be enforceable by the Association, the CRB or the Owner of any Property subject to this Declaration, their respective legal representatives, heirs, successors, and assigns. The covenants, conditions, and restrictions of this Declaration, as they may be amended from time to time, shall run with and bind the Property for a term of forty (40) years from the date of recordation, unless amended, as herein provided. After such initial term, such covenants, conditions, and restrictions shall be automatically extended for successive periods of ten (10) years each, unless within sixty (60) days before the commencement of any such ten (10) years period, these covenants are extinguished by a written instrument executed by the members holding at least seventy-five (75%) percent of the Class "A" votes, and, if existing, the approval of the Class "B" members (Declarants) and such instrument is recorded.

Section 2. Amendment. This Declaration may be amended only by the affirmative vote (in person or by proxy) or written consent of Owners representing two-third (2/3) or more of the total voting power of the Association authorized to vote on amendments, plus the consent of the Class "B" members (Declarants)," if any; provided, however, that after the transfer of any Lot by the Declarants to a third party Owner, (x) no amendment of this Declaration that imposes a greater Use Restriction or Building Restriction that would materially adversely affect the use, development or operation of such Owner's Lot shall be approved or enforced unless agreed to in writing by the Owner of such affected Lot at the time such amendment is made, and (y) the CRB shall not adopt or amend a Use or Building Restriction so as to prohibit or require an abatement of or change in any property use or Lot improvements that the CRB has previously approved.

Notwithstanding anything contained herein to the contrary, so long as the Declarants, or any of them, remain Class B members of the Association, the Declarants may amend, modify or change any provision of this Declaration or add new provisions to the Declaration by (i) a majority vote if more than one (1) Declarant remains a Class B member or (ii) unilaterally if only one (1) Declarant remains a Class B member.

Any amendment must be recorded among the conveyance records of the Parish of St. Tammany. No amendment may remove, revoke, or modify any right or privilege of Declarants without the written consent of Declarants or the assignee of such right or privilege.

Section 3. Indemnification. The Association shall indemnify every officer and director against any and all expenses, including counsel fees, imposed upon or reasonably incurred by any officer or director in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an officer or director. The officer and directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, if duly authorized, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association), and the Association shall indemnify and forever hold each such officer or director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive or any other rights to which any officer or director, or former officer or director may be entitled. The Association shall, as a common expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available and economically feasible.

Section 4. Merger and Subdivision of Lots. Upon application in writing by an Owner of adjoining Lots, the Board of Directors may authorize the merger or subdivision of adjoining Lots; provided, however, such merger or subdivision shall be in conformance within the provisions of any Supplemental Declaration that may be applicable to such Lots, including provisions which may further regulate merger or subdivision. No merger or subdivision of Lots shall be allowed unless approved by the Board and the Parish of St. Tammany. Such plats and plans as may be necessary to show the merged or subdivided Lots shall be thereafter prepared at the expense of the requesting owner, who shall additionally be responsible for all costs, including legal fees, associated with the merger or subdivision of such Lots. The Board may impose conditions for use of the merger or subdivided Lot as a condition precedent to granting approval for such a merger or subdivision. For and after the time a merger or subdivision of Lots is approved, such new Lots shall, for all purposes, be considered a Lot in accordance with their new boundaries.

Section 5. Revision of Subdivision Plan. Until the time a Lot is transferred by the Declarants to another Owner, said ownership of a Lot shall include any rights whatsoever to the continuation of any covenants, conditions, or restrictions on such Phase as contained herein or as may be imposed, expressly or impliedly, by recordation of any plan or as might otherwise be implied or expressed. In furtherance thereof, until the time a Lot within a respective Phase is transferred by the Declarants as aforementioned, the Declarants may amend, modify or revoke any plat or other instrument which might be deemed, either expressly or impliedly, to impose any covenants, conditions or restrictions or may take whatever steps it deems necessary or desirable to avoid the implication of such existing.

Section 6. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 7. Particular Restrictions. If the Declarants shall impose any building restriction upon a particular Lot, such restriction shall not be subject to modification or revocation as permitted hereby, but only as provided in the instrument by which such building restriction is imposed.

Section 8. Incorporation by Reference. All dedications, limitations, restrictions, and reservations shown on any subdivision plat or any plat of a Phase are incorporated herein and made a part hereof as if fully set forth herein and shall be constructed as being adopted in each and every contract, deed or conveyance executed or to be executed by or on behalf of Declarants and, thereafter, such successive Owner, conveying any of the Properties, whether specifically referred to there or not.

Section 9. Venue, Jurisdiction, and Choice of Law. In the event of dispute hereunder of any type or sort, the 22nd Judicial District Court for St. Tammany Parish or the Eastern District of U.S. Federal Court in New Orleans (either one, and exclusively one or the other, and no other but subject to a final and non-appealable order to remove from one to the other) shall serve as exclusive venue and jurisdiction and the laws of the Parish of St. Tammany and State of Louisiana shall be the exclusive choice of law.

SIGNATURE PAGE TO FOLLOW

**UNANIMOUS CONSENT OF THE MEMBERS OF
VERSAILLES LAND AND DEVELOPMENT CO., L.L.C.**

The undersigned, representing all of the Members of Versailles Land and Development Co., L.L.C. (the "Company"), hereby consent in writing to the following resolutions which are hereby adopted by the Members, as follows, to wit:

BE IT RESOLVED that the Company is hereby authorized and empowered to enter into various transactions and/or agreements with Versailles Business Park, LLC and/or Barnett Louis Cline and Nancy Vernon Cline, co-trustees of the Cline 2001 Revocable Trust and/or Richard S. Blossman, Amy Ruth Blossman and Ann Rene Blossman, co-trustees of the Lucky 7 Irrevocable Trust (collectively the "Project Parties") relating to or otherwise pertaining to certain immovable property owned by the Company in Sections 15 & 16, Township 7 South - Range 10 East, St. Tammany Parish, Louisiana (the "Property"), which transactions and/or agreements include, but are not necessarily limited to a Cash Sale of Property, Act of Exchange, Hud-1 Settlement Statement, Seller's/Owner's Affidavit, Acknowledgement of Termination of Servitude, Access Easement Agreement, Termination of Servitude, Development and Escrow Agreement, Declaration of Covenants, Tax-Proration Agreement, all relating to the Property or a portion thereof (collectively the "Agreements").

BE IT FURTHER RESOLVED that, Kevin Kramer, duly authorized member and manager of the Company, is authorized to enter into and execute the Agreements on behalf of the Company and to bind the Company to same, with such Agreements containing such terms, conditions and clauses and being for such consideration as Kevin Kramer shall deem appropriate in his sole discretion.

BE IT FURTHER RESOLVED that Kevin Kramer is further authorized and empowered to execute any all documents in connection with or otherwise related to the Agreements or the transaction contemplated thereby or any other agreements with the Project Parties concerning the Property, and all documents and other instruments in writing relating thereto.

BE IT FURTHER RESOLVED that Kevin Kramer is authorized and empowered to do any and all things and execute any and all documents necessary in furtherance of the above transactions by the Company.

Certificate


The undersigned being all of the Members of Versailles Land and Development Co., L.L.C., hereby certify that the above is a true and correct copy of the resolutions duly adopted by the Members, that the resolutions have not been rescinded or modified, and that they remain in full force and effect.

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Dated: June 10, 2015

**VERSAILLES LAND AND
DEVELOPMENT CO., L.L.C.**

By: 
**KAREN KRAMER JOHNSON,
MEMBER/MANAGER**

By: 
**KEVIN KRAMER,
MEMBER/MANAGER**

CERTIFICATE OF AUTHORITY OF VERSAILLES BUSINESS PARK, LLC

The undersigned, being the sole members of VERSAILLES BUSINESS PARK, LLC (the "Company") and acting in such capacity, hereby certifies that:

- I. MICHAEL SAUCIER and RICK DURHAM, duly authorized co-managers of the Company, is hereby authorized and appointed to enter into that certain Declaration of Covenants, Conditions and Restrictions for Versailles Business Park.

DATE SIGNED 6/11/15

By: [Signature]
Michael Saucier, Member

By: [Signature]
Terry Blackwell, Member

By: [Signature]
Stephen F. Stumpf, Member

By: [Signature]
Bear Creek Refuge, LLC, by its sole member, Rick Durham

CERTIFICATE OF AUTHORITY OF BEAR CREEK REFUGE, LLC

The undersigned, being the sole member(s) of BEAR CREEK REFUGE, LLC (the "Company") and acting in such capacity, hereby certifies that:

- I. MICHAEL SAUCIER and RICK DURHAM, duly authorized co-managers of VERSAILLES BUSINESS PARK, LLC, is hereby authorized and appointed to enter into that certain Declaration of Covenants, Conditions and Restrictions for Versailles Business Park.

DATE SIGNED 6-11-15

By: [Signature]
Rick Durham, Sole Member

THUS DONE AND PASSED on the date above mentioned in my office in Covington, Louisiana, before the undersigned competent witnesses and me, Notary, after reading of the whole.

WITNESSES:

Shellen
Print Name: Shannen Lovell
Ricardo Diaz
Print Name: Ricardo Diaz

DECLARANT:

VERSAILLES LAND AND DEVELOPMENT CO., L.L.C.

By: *[Signature]*
Kevin Kramer, is member and co-manager
Its: _____
Date: 6/11/15

NOTARY PUBLIC

Thomas E. Richards
Bar Roll No.: 28198
Commission Expires @ Death

WITNESSES:

Shellen
Print Name: Shannen Lovell
Ricardo Diaz
Print Name: Ricardo Diaz

DECLARANT:

VERSAILLES BUSINESS PARK, L.L.C.

By: *[Signature]*
Michael V. Saucier
Its: _____
Member and co-manager
Date: 6/11/15

By: *[Signature]*
Rick Durham, is member and co-manager

NOTARY PUBLIC

Thomas E. Richards
Bar Roll No.: 28198
Commission Expires @ Death

