

RESTRICTIONS, COVENANTS AND AGREEMENTS
FOR MANAGEMENT OF THE CONSERVANCY AREA,
DEDICATED BY PREMIER BANK, N.A.

ARTICLE 1
INTRODUCTION

1.1 PREMIER BANK, N.A., a national banking association, domiciled in the Parish of East Baton Rouge, Louisiana, herein represented by the undersigned officer (PREMIER); and BENNETT BROTHERS DEVELOPMENT, A PARTNERSHIP, a Louisiana partnership, domiciled in St. Tammany Parish, Louisiana, herein represented by its undersigned partner (BENNETT BROTHERS); The Lakes of Mandeville, Inc., a Louisiana corporation domiciled in St. Tammany Parish, Louisiana, herein represented by Albert D. Kramer, Jr., its President (KRAMER), who declared as follows:

1.2 PREMIER is the owner of all or portions of the property described hereinbelow and referred to herein as "Premier Property", which is a description of the entire property subject of this agreement, to-wit:

A CERTAIN PARCEL OF LAND, together with all the buildings and improvements thereon, and all the rights, ways, means, privileges, servitudes, and appurtenances thereunto belonging or in anywise appertaining, situated in Sections 40 and 41, Township 7 South, Range 11 East, St. Tammany Parish, Louisiana, and more fully described as follows:

From the Section corner common to Sections 35, 36 and 41, Township 7 South, Range 11 East, run North 67 degrees, 12 minutes West, 654.3 feet to an iron rod and the Point of Beginning.

From the Point of Beginning, run South 08 degrees 53 minutes 28 seconds East 1,768.92 feet to an iron pipe on the western edge of Lonesome Road (Hotsy Totsy Road) South 71 degrees 10 minutes 12 seconds West a distance of 677.78 feet to an iron rod, thence continued along Lonesome Road (Hotsy Totsy Road) South 57 degrees 36 minutes West 340.67 feet to an iron rod, thence continue along Lonesome Road (Hotsy Totsy Road) South 48 degrees 19 minutes 04 seconds West 346.29 feet to an iron pipe, thence continue along Lonesome Road (Hotsy Totsy Road) South 65 degrees 22 minutes 43 seconds West 391.29 feet to an iron rod, thence North 69 degrees 12

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minutes 55 seconds West 2,344.23 feet to a concrete monument, thence North 30 degrees 13 minutes 08 seconds East 3,185.99 feet to a railroad spike in Sharp Road, thence South 66 degrees 57 minutes 17 seconds East 2,095.95 feet to an iron pipe, thence South 21 degrees 07 minutes 52 seconds West 232.10 feet to an iron rod, thence South 67 degrees 12 minutes East 14.40 feet to an iron rod and the Point of Beginning.

Said Parcel contains 191.460 acres.

(Premier Property)

1.3 PREMIER has either sold or entered into an agreement to sell or option the property described hereinbelow and referred to herein as "Bennett Brothers Acquisition Property" to BENNETT BROTHERS on terms and conditions evidenced by a purchase agreement between PREMIER and BENNETT BROTHERS, to-wit:

A CERTAIN PARCEL OF GROUND situated in Sections 40 & 41, Township 7 South, Range 11 East, St. Tammany Parish, Louisiana, and more fully described as follows:

From the section corner common to sections 35, 36 and 41, T-7-S, R-11-E, run North 67 degrees, 12 minutes West, 654.3 feet, thence North 21 degrees, 07 minutes, 52 seconds East, 232.1 feet, thence North 66 degrees, 57 minutes, 17 seconds West, 205.0 feet to the point of beginning; from the point of beginning go south 23 degrees, 02 minutes, 43 seconds West a distance of 510.00; thence North 66 degrees, 57 minutes, 17 seconds West a distance of 67.65 feet; thence South 29 degrees, 52 minutes, 43 seconds West a distance of 203.42 feet; thence South 88 degrees, 52 minutes, 43 seconds West a distance of 310.00 feet; thence South 67 degrees, 11 minutes, 37 seconds West a distance of 411.10 feet; thence North 18 degrees, 37 minutes, 17 seconds West a distance of 265.00 feet; thence South 85 degrees, 25 minutes, 07 seconds West, a distance of 168.48 feet; thence South 60 degrees, 00 minutes, 00 seconds West a distance of 580.00 feet; thence South 70 degrees, 11 minutes, 33 seconds West a distance of 199.78 feet; thence South 88 degrees, 47 minutes 18 seconds West a distance of 175.00 feet; thence North 71 degrees 21 minutes 04 seconds West a distance of 191.18 feet; thence South 30 degrees 13 minutes 08 seconds West a distance of 336.65 feet; thence North 59 degrees, 46 minutes, 52 seconds West a distance of 271.00 feet; thence North 30 degrees, 13 minutes, 08 seconds East a

distance of 2015.89 feet; thence South 66 degrees, 57 minutes, 17 seconds East a distance of 1890.95 feet to the point of beginning.

Said parcel contains 57.27 acres.

(Bennett Brothers Acquisition Property)

1.4 PREMIER has entered into an agreement to sell or option the property described hereinbelow and referred to herein as the "Kramer Acquisition Property" to KRAMER on terms and conditions evidenced by a real estate contract between PREMIER and KRAMER, to-wit:

A CERTAIN PARCEL OF GROUND situated in Sections 40 & 41, Township 7 South, Range 11 East, St. Tammany Parish, Louisiana, and more fully described as follows:

From the section corner common to Sections 35, 36 and 41, Township 7 South, Range 11 East, run North 67 degrees, 12 minutes West 654.30 feet; thence South 08 degrees, 53 minutes 28 seconds East 457.74 feet to the Point of Beginning.

From the Point of Beginning run thence South 08 degrees, 53 minutes, 28 seconds East a distance of 1,311.18 feet; thence South 71 degrees, 10 minutes, 12 seconds West a distance of 677.78 feet; thence South 57 degrees, 36 minutes, 00 seconds West a distance of 340.67 feet; thence South 48 degrees, 19 minutes, 04 seconds West a distance of 346.29 feet; thence South 65 degrees, 22 minutes, 43 seconds West a distance of 391.29 feet; thence North 69 degrees, 12 minutes, 55 seconds West a distance of 2,344.23 feet; thence North 30 degrees, 13 minutes, 08 seconds East a distance of 608.23 feet; thence South 69 degrees, 12 minutes, 55 seconds East a distance of 995.00 feet; thence North 20 degrees, 47 minutes, 05 seconds East a distance of 284.18 feet; thence North 46 degrees, 13 minutes, 50 seconds East a distance of 619.47 feet; thence North 83 degrees, 56 minutes, 05 seconds East a distance of 641.04 feet; thence North 71 degrees, 22 minutes, 43 seconds East a distance of 175.00 feet; thence South 30 degrees, 44 minutes, 58 seconds East a distance of 354.27 feet; thence South 53 degrees, 02 minutes, 24 seconds East a distance of 596.60 feet to a point on a curve; thence along a curve to the left having a radius of 258.11 feet, a central angle of 019 degrees, 51

minutes, 26 seconds, an arc length of 89.46 feet; and a and a chord which bears North 05 degrees, 07 minutes, 22 seconds East; thence North 04 degrees, 48 minutes, 20 seconds West a distance of 210.0 feet; thence South 85 degrees, 11 minutes, 40 seconds West a distance of 60.00 feet; thence North 45 degrees 00 minutes 02 seconds West a distance of 480.33 feet; thence North 04 degrees, 48 minutes, 20 seconds West a distance of 165.00 feet; thence North 67 degrees, 33 minutes, 12 seconds East a distance of 377.82 feet; thence South 88 degrees, 22 minutes, 47 seconds East a distance of 360.68 feet to the Point of Beginning.

Said parcel contains 92.76 acres.

(Kramer Acquisition Property)

1.5 A portion of the Premier Property is described hereinbelow and referred to herein as the "Conservancy Area", which is subject to a "Lake and Conservancy Design and Management Plan" originally compiled for management of the Conservancy Area, to-wit:

A CERTAIN PARCEL OF GROUND situated in Sections 40 and 41, Township 7 South, Range 11 East, St. Tammany Parish, Louisiana, and more fully described as follows:

From the Section corner common to Sections 35, 36 and 41, Township 7 South, Range 11 East, run North 67 degrees, 12 minutes West 654.30 feet to the Point of Beginning.

From the Point of Beginning, thence run South 08 degrees, 53 minutes, 28 seconds East a distance of 457.74 feet; thence North 88 degrees, 22 minutes 47 seconds West a distance of 360.68 feet; thence South 67 degrees, 33 minutes, 12 seconds West a distance of 377.82 feet; thence South 04 degrees, 48 minutes, 20 seconds East a distance of 165.00 feet; thence South 45 degrees, 00 minutes, 02 seconds East a distance of 480.33 feet; thence North 85 degrees, 11 minutes, 40 seconds East a distance of 60.00 feet; thence South 04 degrees, 48 minutes, 20 seconds East a distance of 210.00 feet to a point of curve; THENCE along a curve to the right having a radius of 258.11 feet, a central angle of 019 degrees, 51 minutes 26 seconds, an arc length of 89.46 feet, and a chord which bears South 05 degrees 07 minutes 22 seconds West; thence North 53

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degrees, 02 minutes, 24 seconds West a distance of 596.60 feet; thence North 30 degrees, 44 minutes, 58 seconds West a distance of 354.27 feet; thence South 71 degrees, 22 minutes, 43 seconds West a distance of 175.00 feet; thence South 83 degrees, 56 minutes, 05 seconds West a distance of 641.04 feet; thence South 46 degrees, 13 minutes, 50 seconds West a distance of 619.47 feet; thence South 20 degrees, 47 minutes, 05 seconds West a distance of 284.18 feet; thence North 69 degrees, 12 minutes, 55 seconds West a distance of 995.00 feet; thence North 30 degrees, 13 minutes, 08 seconds East a distance of 561.77 feet; thence South 59 degrees, 46 minutes 52 seconds East a distance of 271.00 feet; thence North 30 degrees, 13 minutes, 08 seconds East a distance of 336.65 feet; thence South 71 degrees, 21 minutes, 04 seconds East a distance of 191.18 feet; thence North 88 degrees, 47 minutes, 18 seconds East a distance of 175.00 feet; thence North 70 degrees, 11 minutes, 33 seconds East a distance of 199.78 feet; thence North 60 degrees, 00 minutes, 00 seconds East a distance of 580.00 feet; thence North 85 degrees, 25 minutes, 07 seconds East a distance of 168.48 feet; thence South 18 degrees, 37 minutes, 17 seconds East a distance of 265.00 feet; thence North 67 degrees, 11 minutes, 37 seconds East a distance of 60.16 feet; thence North 67 degrees, 11 minutes, 37 seconds East a distance of 350.94 feet; thence North 88 degrees, 52 minutes, 43 seconds East a distance of 310.00 feet; thence North 29 degrees, 52 minutes, 43 seconds East a distance of 203.42 feet; thence South 66 degrees, 57 minutes, 17 seconds East a distance of 67.65 feet; thence North 23 degrees, 02 minutes, 43 seconds East a distance of 510.00 feet; thence South 66 degrees, 57 minutes, 17 seconds East a distance of 205.00 feet; thence South 21 degrees, 07 minutes, 52 seconds West a distance of 232.10 feet; thence South 67 degrees, 12 minutes, 00 seconds East a distance of 14.40 feet to the Point of Beginning.

Said parcel contains 41.43 acres.

(Conservancy Area)

1.6 At such time as the Capital Improvements in the Conservancy Areas are completed and final United States Corp. of Engineers approval has been obtained for capital improvements in the Conservancy Area, and owners' associations have been established to

control all of the Bennett Brothers Acquisition Property and all of the Kramer Acquisition Property, Premier will transfer the Conservancy Area to the owners' associations according to the following:

- (a) to the owners' associations controlling land use of the Bennett Brothers Acquisition Property:

A certain parcel of ground situated in Sections 40 and 41, Township 7 South, Range 11 East, St. Tammany Parish, Louisiana, and more fully described as follows:

From the section corner common to Sections 35, 36 and 41, Township 7 South, Range 11 East, run North 67 degrees 12 minutes West 654.30 feet to the point of beginning.

From the point of beginning run thence South 44 degrees 56 minutes 12 seconds West a distance of 430.17; thence South 54 degrees 51 minutes 43 seconds West a distance of 173.13; thence South 78 degrees 36 minutes 39 seconds West a distance of 293.27; thence South 65 degrees 28 minutes 57 seconds West a distance of 423.25; thence North 61 degrees 06 minutes 14 seconds West a distance of 242.01; thence South 70 degrees 20 minutes 21 seconds West a distance of 500.51; thence South 66 degrees 41 minutes 29 seconds West a distance of 442.82; thence South 34 degrees 47 minutes 14 seconds West a distance of 392.78; thence North 67 degrees 11 minutes 35 seconds West a distance of 631.66; thence North 30 degrees 13 minutes 08 seconds East a distance of 280.89; thence South 59 degrees 46 minutes 52 seconds East a distance of 271.00; thence North 30 degrees 13 minutes 08 seconds East a distance of 336.65; thence South 71 degrees 21 minutes 04 seconds East a distance of 191.18; thence North 88 degrees 47 minutes 18 seconds East a distance of 175.00; thence North 70 degrees 11 minutes 33 seconds East a distance of 199.78; thence North 60 degrees 00 minutes 00 seconds East a distance of 580.00; thence North 85 degrees 25 minutes 07 seconds East a distance of 168.48; thence South 18 degrees 37 minutes 17 seconds East a distance of 265.00; thence North 67 degrees 11 minutes 37 seconds East a distance of 411.10; thence North 88 degrees 52 minutes 43 seconds East a distance of 310.00; thence North 29

degrees 52 minutes 43 seconds East a distance of 203.42; thence South 66 degrees 57 minutes 17 seconds East a distance of 67.65; thence North 23 degrees 02 minutes 43 seconds East a distance of 510.00; thence South 66 degrees 57 minutes 17 seconds East a distance of 205.00; thence South 21 degrees 07 minutes 52 seconds West a distance of 232.10; thence South 67 degrees 12 minutes 00 seconds East a distance of 14.40 to the point of beginning.

Said parcel contains 17.90 acres.

- (b) to the owners' association controlling land use of the Kramer Acquisition Property:

A CERTAIN PARCEL OF GROUND, situated in Sections 40 and 41, Township 7 south, Range 11 East, St. Tammany Parish, Louisiana, and more fully described as follows:

From the section corner common to Sections 35, 36 and 41, Township 7 South, Range 11 East run North 67 degrees, 12 minutes West 654.30 feet to the Point of Beginning.

From the Point of Beginning, thence run South 08 degrees, 53 minutes, 28 seconds East a distance of 457.74 feet; thence North 88 degrees, 22 minutes, 47 seconds West a distance of 360.68 feet; thence South 67 degrees, 33 minutes, 12 seconds West a distance of 377.82 feet; thence South 04 degrees, 48 minutes, 20 seconds East a distance of 165.00 feet; thence South 45 degrees, 00 minutes, 02 seconds East a distance of 480.33 feet; thence North 85 degrees, 11 minutes, 40 seconds East a distance of 60.00 feet; thence South 04 degrees, 48 minutes, 20 seconds East a distance of 210.0 feet to a point of a curve; THENCE along a curve to the right having a radius of 258.11 feet, a central angle of 019 degrees, 51 minutes, 26 seconds, an arc length of 89.46 feet, and a chord which bears South 05 degrees, 07 minutes, 22 seconds West; thence North 53 degrees, 02 minutes, 24 seconds West a distance of 596.60 feet; thence North 30 degrees, 44 minutes, 58 seconds West a distance of 354.27 feet; thence South 71 degrees, 22 minutes, 43 seconds West a distance of 175.00 feet; thence

South 83 degrees, 56 minutes, 05 seconds West a distance of 641.04 feet; thence South 46 degrees, 13 minutes, 50 seconds West a distance of 619.47 feet; thence South 20 degrees, 47 minutes, 05 seconds West a distance of 284.18 feet; thence North 69 degrees, 12 minutes, 55 seconds West a distance of 995.00 feet; thence North 30 degrees, 13 minutes, 08 seconds East a distance of 280.88 feet; thence South 67 degrees, 11 minutes 35 seconds East a distance of 631.66 feet; thence North 34 degrees, 47 minutes, 14 seconds East a distance of 392.78 feet; thence North 66 degrees, 41 minutes, 29 seconds East a distance of 442.82 feet; thence North 70 degrees, 20 minutes, 21 seconds East a distance of 500.51 feet; thence South 61 degrees, 06 minutes, 14 seconds East a distance of 242.01 feet; thence North 65 degrees, 28 minutes, 57 seconds East a distance of 423.25 feet; thence North 78 degrees, 36 minutes, 39 seconds East a distance of 293.27 feet; thence North 54 degrees, 51 minutes, 43 seconds East a distance of 173.13 feet; thence North 44 degrees, 56 minutes, 12 seconds East a distance of 430.17 feet to the Point of Beginning.

Said Parcel contains 23.53 acres.

The exact time and manner of transfer shall be at the discretion of Premier.

ARTICLE 2

DEFINITION

When used in this declaration, unless the context shall prohibit or otherwise require, the following words, shall have the following meanings and all definitions shall be applicable to the singular and plural forms of such terms:

2.1 "assessment" shall mean and refer to an association or owner developer's share of the annual budget or annual expense for the maintenance of the Conservancy Area charged from time to time by the Committee to the association or owner developer in the manner provided herein.

2.2 "association" shall mean and refer to an owner's association established as a corporate entity to control and govern

land use within the Premier Property and to collect dues and assessments from the occupants for maintenance. It is contemplated that more than one (1) association may be established by the owners of all or portions of the Premier Property in order to control and affect land use and collect money from the owners or occupants of the Premier Property for maintenance of the Conservancy Area.

2.3 "committee" shall mean and refer to the Conservancy Committee, initially composed of Premier Bank, N.A. and the owner developer of the Premier Property; and thereafter composed of persons selected by the association to serve on the committee.

2.4 "owner developer" shall mean and refer to an owner of a portion of the Premier Property that is not subject to land use control by an association, and shall include PREMIER.

ARTICLE 3

DEVELOPMENT OF PREMIER PROPERTY

3.1 PREMIER is the owner of the Premier Property. PREMIER may elect to convey to BENNETT BROTHERS, or to another purchaser, the property described as the Bennett Brothers Acquisition Property. PREMIER may elect to convey to KRAMER, or to another purchaser, the property described as the Kramer Acquisition Property.

3.2 Included as a portion of the Premier Property is an area designated as the Conservancy Area. The Conservancy Area shall be governed and controlled pursuant to this agreement. PREMIER, BENNETT BROTHERS, KRAMER, and other purchasers of all or portions of the Premier Property shall implement the Lake and Conservancy Design and Management Plan, and shall manage and maintain the Conservancy Area through a Conservancy Committee appointed/elected by the owners' associations, or a combination of owners' association which may be established in accordance with the terms and provisions of this agreement. It is further stipulated and agreed among the appearers that the obligation for capital improvements within the Conservancy Area set out in the "Lake and Conservancy Design and Management Plan" (PLAN) set out in Article 4 hereof is the sole obligation of PREMIER, its liquidators, successors and assigns. Purchasers from PREMIER or associations established by purchasers from PREMIER are obligated for maintenance of the Conservancy Area in accordance with this agreement.

3.3 PREMIER shall be responsible for implementing all capital improvements set out in the PLAN at PREMIER's cost and expense, which includes the following capital improvements:

- (a) wood duck boxes;
- (b) dams and weirs;
- (c) four-inch water well;
- (d) aerations facilities in the retention ponds;
- (e) nature trail.

Premier shall begin construction of items (a), (b) and (c) immediately upon the signing of this agreement and these improvements shall be completed within six (6) months from the date hereof. Items (d) and (e) shall be completed only if the United States Army Corp. of Engineers, the St. Tammany Parish Police Jury or other governmental agency demands implementation of these facilities, and if Premier or any owner of the Premier Property is called upon to make the capital improvements.

3.4 The following Restrictive Covenants shall affect the title and use of the Conservancy Area as follows:

- (a) no fences, dwellings, sheds, wharves, docks on other structure shall be placed or allowed to exist on the Conservancy Area, except as mandated or allowed in the PLAN.
- (b) no boats, vessels or other floating structures propelled by fuel driven motors or engines and designed to transport a person or persons shall be allowed or used in the Conservancy Area.
- (c) the discharge of firearms or use or operation of motor bikes, motorcycles, two wheel, three wheel or four wheel motorized recreational vehicles upon the Conservancy Area is strictly prohibited.
- (d) no act or omission shall occur within the Conservancy Area in violation of any of the provisions of the PLAN set out in Section 4 herein.

3.5 PREMIER, BENNETT BROTHERS and KRAMER do herein establish these restrictions, covenants, agreements and servitudes of use and maintenance upon the Conservancy Area for all uses allowed or mandated by this PLAN, including servitudes of use, passage and access upon the Conservancy Area by the association and its agents and employees, by members of the association, their agents, guests and invitees.

3.6 PREMIER, BENNETT BROTHERS and KRAMER declare that this agreement is a restrictive covenant and real right running with the land and is binding upon the Premier Property, and is binding upon the purchasers of the Premier Property, their heirs, legatees, administrators, successors and assigns, and shall be binding in accordance with the terms stipulated herein.

ARTICLE 4

LAKE AND CONSERVANCY DESIGN AND MANAGEMENT PLAN (PLAN)

This Article shall affect and encumber only the area of the Premier Property designated as the "Conservancy Area" and shall specifically not affect or encumber the Bennett Brothers Acquisition Property and the Kramer Acquisition Property.

4.1 The design of the Lake and Conservancy Area of the Lakes of Greenleaves is a composite of State and Federal agency recommendations and specific developmental criteria for a low density residential subdivision. The PLAN is responsive to the needs of retaining suitable wetland wildlife habitat in an area that is under intense pressure from the development. The Lake and Conservancy Area will also provide a focal point for recreation and aesthetic appreciation for subdivision residents.

4.2 As required by St. Tammany Parish, the Lakes of Greenleaves will provide some measure of detention storage of runoff within the developed site. Studies by the consulting firm of Waldemar S. Nelson and Company Incorporated have recommended the construction of a 24 acre lake with a control structure consisting of a low relief earthen dam to adequately handle the additional runoff generated by the development of the Premier Property. Specific hydrological information can be found in Nelson (1985).

4.3 The design of the lake incorporates several on-site mitigation methods recommended by the United States Fish and Wildlife Service and The State Department of Wildlife and Fisheries. These involve enhancement and replacement of wetlands. Since 10 acres of the site have been designated as bottomland hardwood wetlands by the Corps of Engineers, a minimum of 10 acres of wetlands will either be retained or replaced.

4.4 Several methods have been employed in the design of the lake to protect or create wetland areas and enhance wildlife habitat. Existing wetlands will be retained in the form of "oxbow" areas, while construction of shallow shelves and gradual bank slopes will replace wetlands removed by this project. Additionally, islands and managed greenspace are included in the design.

4.5 The lake will be excavated in such a fashion as to create numerous "oxbow" areas. Some oxbow areas will be separated from the main lake by islands. Where islands are not created as oxbows, the bayou bank on the lake side will be excavated and the stream bed and its attendant vegetation will remain intact. Furthermore, the existing oxbow bank will not require additional bank stabilization. Plant materials added will be primarily for the enhancement of wildlife habitat and ornamental and aesthetic value.

4.6 Approximately 1.75 acres of shallow shelves will be constructed. The average depth of these shelves will be a maximum of 12 inches at managed high water level. Since the water level can be manipulated by the control structure, these areas will be drained seasonally to encourage a diversity of woody and herbaceous aquatic vegetation.

4.7 Most lake edges in excavated areas will receive a slope of 5:1. This slope will extend approximately 20 feet into the lake and then change to a 2:1 slope to a depth of eight (8) feet. The 5:1 slope will produce an abundance of aquatic vegetation favorable to primary featured species. In order to duplicate productive natural patterns, lake edges will be curvilinear or undulating in form.

4.8 Four islands will be created by "cutting across" bends in the bayou. These islands cover approximately 2 acres and range in size from approximately 50 feet by 100 feet to 350 feet by 150 feet. Island elevations will range from 10 feet at the water line to approximately 16 feet. Vegetation will be protected during construction and remain inviolate thereafter. Islands will be designated wildlife sanctuaries restricted from human recreation.

4.9 A certain amount of acreage shall be reserved for greenspace. A portion of this acreage will be lake, with the remaining acres to be scheduled for management as a lake periphery conservancy area. This area surrounds the lake and varies in width from 0 feet to 300 feet. In addition, this greenspace radiates away from the lake at the rear of the residential lots providing direct access to individual sites. This greenspace includes a nature trail that serves as a pedestrian circulation system separated from vehicular traffic.

4.10 The greenspace will provide areas of natural vegetation to further reinforce the low density suburban atmosphere of the development. Vegetative zones adjacent to the lake will serve as protective cover for various targeted species and also act as a barrier to separate sensitive habitat from direct human contact.

4.11 A nature trail will be constructed within the greenspace to provide a means for pedestrian circulation. Jogging and walking, bird-watching and photography are some of the active and passive recreation anticipated on the nature trail. This nature trail will not access all areas of the greenspace. The nature trail will not be located in sensitive areas where human intrusion should be avoided.

4.12 The trail will be constructed or pea gravel tilled into existing clay at high elevations and an elevated boardwalk in low lying areas. This elevated boardwalk will allow the user direct access to selected areas including lake overlooks. These overlooks will include graphic and written material to explain the lakes management plan, featured species and plant material identifications.

4.13 Critical to the design and management plan is flood control. As previously discussed, a lake control structure will be installed at the southwestern portion of the property. This structure will consist of a 30 foot wide spillway at an elevation of 11 feet mean sea level (MSL). Presently the average water elevation is 11 feet MSL.

4.14 When flood waters reach +12 feet MSL, water will be allowed to top the dam and flow unrestricted. A sluice gate will be installed at an elevation of +7 feet MSL to allow the lake to be drawn down in times of anticipated severe rainfall to allow dentention storage of runoff.

4.15 In addition to flood control, the lake control structure will also be utilized to flood and drain shelf areas seasonably to allow for the growth of specific vegetation paramount to productive wildlife habitat. The lake will be maintained at +11 feet MSL from late October through early March and at +10 feet MSL from early March to late October.

4.16 A 4 inch well will be installed to feed the lake with clear fresh water at a rate of 100 gallons per minute. This addition of fresh water will maintain lake levels to help insure water quality and promote lake life.

4.17 Since the lake is the primary focal element of the development, water quality is most important. Recommendations to insure acceptable water quality include the construction of a dam to improve oxygen levels, the use of vegetation to filter septic effluent and urban runoff, 4 inch water well to maintain water levels, periodic water quality monitoring and an educated population guided by a knowledgeable owner's association.

4.18 Although control of upstream pollution is presently being addressed by St. Tammany Parish and the State Department of Health and Human Resources, low depth water areas at the upper reaches of the lake will be planted with vegetation to filter septic pollution prior to discharge into the lake system.

4.19 Much of the potential lake problems will be solved by the addition of oxygen into the lake. Water cascading over a rip-rap dam will add the oxygen required during times of high biological oxygen demand (BOD), where dissolved oxygen levels may be low. The water elevation on the upstream side of the dam will be + MS. This dam will be approximately 30 feet wide and also serve as a positive landscape feature.

4.20 Periodic water quality monitoring will be administered by the owner's association to insure water quality. This association will also serve to educate the residents with respect to chemical fertilizers and herbicides and their applications.

4.21 Private restrictions of property by owners will insure compatible development among residents and between the natural and built-up environment.

4.22 Since several of the lots around the lake are located in flood zone "A" it is recommended that certain restrictions be considered to insure adequate drainage in all areas of the development. These include the mandatory approval of all architectural and landscape plans by an architectural control committee. These plans will indicate all major and minor drainage courses and sloughs and require all construction to maintain adequate drainage.

4.23 Additionally it is recommended that a portion of all residential lots be maintained in a natural state including minimum rear and side yard buffer zone. Cats will be considered indoor pets and will not be encouraged to roam. Regulations will also include mandatory fencing of dogs to protect wildlife habitat. Residents will be encouraged to use native plant materials on individual sites and the removal of any overstory tree over 8 inches in diameter and midstory tree over 3 inches in diameter will require approval of the architectural control committee. Clearing of the buffer zone will require approval only on a very selected basis. These areas will serve as transition zones from the natural greenspace conservancy area to the developed environment.

4.24 In general, management practices for featured species will be directed toward habitat preservation and enhancement. Oxbows, shelves, 5:1 slopes, islands, greenspace, and undulating edges will all significantly improve conditions for wildlife at the Lakes of Greenleaves site.

4.25 Oxbows will supply natural shallow-water areas with accompanying tree, shrubs, and herbaceous vegetation and "swampy" conditions and will provide important food and cover areas with seasonal water-level management. Shelves and 5:1 slopes will host a diversity of aquatic plants that will furnish cover and serve as rich seed/food producing shallow-water zones. Some seed sources (including sedges, smartweeds, lizard's tail, and panicums) for slopes and shelves are available on the site and will be distributed mechanically. Other plant material will be added to enhance existing wildlife habitat. Islands will provide relative seclusion, food, and cover as they will be off-limits to residents and all native vegetation thereon will be undisturbed. Greenspace left around the lake will supply a degree of isolation from residences and furnish many habitat components required by featured species. Undulating edges benefit wildlife primarily by increasing edge area (ecotone).

4.26 Wood Ducks will be one of the primary featured species on the area. In addition to the habitat components supplied by the general management practices described above, other required environmental elements for wood ducks will be augmented, especially nesting and brooding habitat.

4.27 Cavity trees, areas of dense shrub and tree cover, fallen logs and an abundance of emergent aquatic plants at the lake edge will be favored in the secluded areas where wood ducks are to be encouraged to nest. The water level of the lake will be maintained at +11 feet MS from late October to early March. By doing this the lake margin will be flooded well under overhanging trees at the time wood ducks are searching for nesting sites (U.S.D.I. 1968). To supplement natural cavities wood duck nest boxes, constructed according to directions in Bateman (1977), will be erected at selected sites around the lake. Sites will be selected on the basis of seclusion and proximity to appropriate brooding habitat. Boxes will be spaced at least 200 feet apart. They will be placed approximately 10 - 12 feet above the ground (or water) to minimize disturbance from humans and predators. Predator guards will be used to eliminate or greatly reduce nest raiding by raccoons and rat snakes, the two most significant predators of wood duck nests in Louisiana (Bateman, 1977). Signs will be erected near the box area to keep human disturbance to a minimum. Boxes will be placed in spots with no low overhanging limbs to limit access by gray squirrels, flying squirrels (*Glaucomys volans*), and other small arboreal mammals. The entrance hole will be oriented toward open water and will be unobstructed to the view and approach of flying wood ducks. Nest boxes will be serviced annually to maintain them in satisfactory condition. Additional nest boxes will be added later if duck population levels increase beyond capacity of the boxes.

4.28 Wading birds will also be primary featured species for the Lakes of Greenleaves. These birds will be attracted to the shallow-water areas and accompanying wetland vegetation at the lake edge that will supply an abundance of aquatic organisms for food, such as small fish, crawfish, frogs, snails, and insects (Martin, Zim and Nelson 1951). Relative seclusion arising from the presence of greenspace, islands, and undulating edges will further encourage waders. With these habitat conditions in place a substantial wading bird population is expected to utilize the lake.

4.29 Raccoons will be the third primary featured species in the area. To favor these animals "log piles" will be created in selected areas to serve as cover and den areas. Wild grapes will be planted by and allowed to grow over the piles. These vines will provide additional cover, supply seasonal fruit and conceal unsightly log piles. Cavity trees will be retained in secluded areas to supply dens for raising young.

4.30 Trees, shrubs, and vines on the site will produce a variety of hard and soft mast and shallow-water areas will provide aquatic food organisms for raccoons. A diversity of insects and other small invertebrate animals will be available as food items in various microhabitats throughout the area. The greenspace around the lake will facilitate raccoon travel through the area and provide ready access to forests adjacent to the site.

4.31 Although raccoons are significant predators of wood duck nests, they should not seriously affect wood duck reproduction where predator guards will be utilized to protect nest boxes. Sufficient cover and open water areas will be present for young broods to escape raccoon pursuit.

4.32 Gray squirrels, swamp rabbits, and songbirds are secondary featured species. These animals should be present in significant numbers as habitat elements required for their occurrence will exist in the rear.

4.33 Although the forest is not fully mature, a viable gray squirrel population will be promoted by the maturing hardwood stand in greenspace and the concomitant food and cover conditions remaining after development.

4.34 The low, bottomland hardwood forest associated with the lake and the openings created by residential development of the site will supply habitat conditions conducive to swamp rabbit populations.

4.35 Various songbirds will undoubtedly utilize the diversity of habitats that will be available. Although the forest is

relatively young the presence of a moderately heterogenous forest structure and many edge areas will encourage a diverse songbird population at the Lakes of Greenleaves.

4.36 Migratory puddle ducks may be attracted to the shallow-water zones rich in seeds in late fall and early winter.

4.37 The quality of timing of maintenance (including grass cutting, if necessary) within the Conservancy Area shall be consistent throughout.

ARTICLE 5

HOMEOWNERS' ASSOCIATIONS, DEVELOPERS/OWNERS AND ASSESSMENTS

5.1 PREMIER, its successors, purchasers and assigns, may establish one or more associations to govern the occupancy of all or of portions of the Premier Property as may be established from time to time, and as amended from time to time in accordance with the said instruments establishing the associations.

5.2 It is established by PREMIER, and is agreed by BENNETT BROTHERS and KRAMER, that the PLAN set out in Article 4 shall be completed, implemented and maintained either by PREMIER or by the owners' association created and established by owner developer to control and govern the use and occupancy of the Premier Property as hereinafter stated. PREMIER shall be liable for the completion of all capital improvements within the Conservancy Area according to the Conservancy Management Plan as set out in Article 3 and Article 4.

5.3 The formula for division of maintenance costs by, between or among the association governing land use within the Premier Property and/or owner developer shall be proportionately according to the total acreage within the Bennett Brothers Acquisition Property and the Kramer Acquisition Property. The acreage calculation shall include all streets, parks, rights-of-way, lots and other common areas, and shall be a division of costs allocating the expenses involved in maintaining the Conservancy Area. It is agreed that the Bennett Brothers Acquisition Property and Kramer Acquisition Property contain a total of 154.20 acres and that the Conservancy Area contain a total of 37.26 acres.

5.4 Each association governing land use of the Premier Property shall pay its proportionate expense of maintaining the Conservancy Area in proportion to the amount of land controlled owned by the association or owner developer. Each association or owner developer shall pay annually an amount of money equal to the total "Annual Budget" times the fraction established using the number of

acres subject to control of the association or owned by a owner developer as the numerator, and the total number of acres within the Bennett Brother Acquisition Property and Kramer Acquisition Property as the denominator.

5.5 By way of example, the Bennett Brothers Acquisition Property contains 57.27 acres and the Bennett Brothers Acquisition Property plus the Kramer Acquisition Property contains 154.20 acres. Therefore, the fractional proportion of the Annual Budget payable to the committee for maintenance of the Conservancy Area (to be paid by the association established to control the Bennett Brothers Acquisition Property) shall be 57.27/154.20. Likewise, by way of example, the Kramer Acquisition Property contains 96.93 acres and the Bennett Brothers Acquisition Property and the Kramer Acquisition Property contains 154.20 acres, therefore, the fractional proportion of the Annual Budget payable to the committee for maintenance of the Conservancy Area (to be paid by the association established to control the Kramer Acquisition Property) shall be 96.93/154.20.

5.6 The maintenance obligation by, between, or among the association and the owner developer shall be the joint obligation of the association and the owner developer to the committee or obliger of the committee. The maintenance obligation shall not be solidary. The committee shall have the authority to bind the association or the owner developer for obligation arising from the maintenance of the Conservancy Area.

5.7 The Articles of Incorporation of each association shall establish the Conservancy Committee with reference to this document and shall affirmatively bind and obligate the association in accordance with the document. However, the failure to specifically bind and obligate the association shall not abrogate the obligation of the association to function under the mandate of this agreement.

ARTICLE 6

CONSERVANCY COMMITTEE

6.1 The Conservancy Committee (committee) is hereby established by these restrictive covenants as an agent of the associations established to control land use of the Premier Property, and if no association has been established for any part or parcel of the Premier Property then for the owner of that part or parcel of the Premier Property owner developer shall be obligated for maintenance of the Conservancy Area in accordance with Article 5.

6.2 The committee shall initially be composed of PREMIER and the owner developers of tracts of land within the Premier Property.

PREMIER shall remain a member of the committee until all of the Premier Property has been sold or conveyed by PREMIER. The owner developer (other than PREMIER) shall serve as the remaining members of the committee until (i) as 75% of the number of lots within the area owned by the owner developers (other than PREMIER) have been sold and (ii) the association controlling land use for the Property of the owner developer has been established and has elected its first Board of Directors.

6.3 During the time when the owner developers compose the membership of the committee, PREMIER shall be entitled to one (1) vote and the owner developers (other than Premier) together shall be entitled to one (1) vote. PREMIER and the owner developer (other than Premier) shall designate a third party to sit as a member of the committee and the person so designated shall be entitled to one (1) vote on the committee. In the event that more than one owner developer (other than PREMIER) sits on the committee the owner developer (other than PREMIER) shall reach a unanimous agreement concerning the manner in which to cast its single vote. In the event the owner developers (other than PREMIER) cannot agree on the manner in which to cast its vote, the vote of the owner developers shall not be cast.

6.4 In the event that the committee votes are evenly divided on any issue, then the issue shall be submitted to binding arbitration under the Louisiana Arbitration Law and the decision arising from the arbitration shall be final and non-appealable.

6.5 At such time as the owner developer is no longer a member of the committee (as provided above) and the association is/are established as provided in this agreement, the association shall assume control of the Conservancy Area.

6.6 When PREMIER and the owner developer relinquish control of the committee to the association, the committee shall be composed of a total of six (6) members as follows: three (3) members of the Board of Directors of the association established within the Bennett Brothers Acquisition Property (three members); and three members of the Board of Directors of the association established within the Kramer Acquisition Property (three members). The election of committee members shall take place as follows:

- (a) In the event that only one association governs land use within the Bennett Brothers Acquisition Property, and one association governs land use within the Kramer Acquisition Property, then the designation of committee members with each association shall be by ballot vote of the Board of

Directors within each association (unless dispensed with by unanimous consent) and by plurality of votes cast by the Board of Directors of each association. The election or designation of committee members for the Bennett Brothers Acquisition Property shall be made by the Board of Directors of the association controlling land use of the Bennett Brothers Acquisition Property. Similarly, the election or designation of committee members for the Kramer Acquisition Property shall be made by the Board of Directors of the association controlling land use of the Kramer Acquisition Property. (Each Board member shall be entitled to a number of votes equal to the number of committee members to be elected). Each Board member voting shall be entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. This voting procedure shall apply to the initial election of committee members within each association, as well as to the filling of any vacancies which may occur within each association.

- (b) In the event that there is more than one (1) association established within either the Bennett Brothers Acquisition Property or the Kramer Acquisition Property, then, in that event, the presidents of the associations established within either the Bennett Brothers Acquisition Property or the Kramer Acquisition Property shall appoint the members of the committee. In this event, there shall be no election of committee members, but the same shall be appointed, and the secretary of the respective Boards of Directors shall certify to the appointment of the committee members, which shall serve on the Conservancy Committee. In the event that the presidents of the associations within the Bennett Brothers Acquisition Property cannot agree on an appointment, then the president of the association within the Kramer Acquisition Property with the largest number of members shall make the appointment of the committee members within the Bennett Brothers Acquisition Property. In the event that the presidents of the associations within the Kramer Acquisition Property cannot agree on an appointment, then the president of the association within the Bennett Brothers Acquisition

Property with the largest number of members shall make the appointment of the committee members within the Kramer Acquisition Property.

- (c) The committee members shall be elected/appointed to serve a term of two (2) years.
- (d) Voting. The committee members elected or appointed from the Kramer Acquisition Property shall be entitled to 9.693 votes (3.231 votes per committee member). The votes of the committee shall be cast by the committee members, with each committee member entitled to cast an equal number of votes or fraction of votes. The committee members elected or appointed from the Bennett Brothers Acquisition Property shall be entitled to 5.727 votes (1.909 votes per committee member). The votes of the committee shall be cast by the committee members, with each committee member entitled to cast an equal number of votes or fraction of votes.

6.7 Conservancy Committee Meetings. The committee meetings shall be held quarterly at 7:00 p.m. on the second Wednesday in the months of February, May, August and November, and the meeting shall be noticed not less than seven (7) days in advance by the secretary elected by the committee, unless such notice is waived.

6.8 Special meetings of the committee may be called by the chairman of the committee, and must be called by the secretary at the written request of one-third of the committee members. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or FAX transmission, which notice shall state the time, place and purpose of the meeting, unless such notice is specifically waived by agreement of all committee members. Any member of the committee may be present in person or through proxy duly authorized by a letter signed by the absent committee member directed to the secretary of the committee specifying the terms of the proxy.

6.9 A quorum at the committee meeting shall consist of the committee members entitled to cast 2/3 votes of the entire committee. The acts of the committee must be approved by 2/3 votes of the entire committee, except as specifically otherwise provided for herein. If at any meeting of the committee less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is obtained. At an adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted at the next meeting without further notice. In the

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event that the committee members are unable to obtain a quorum after three (3) adjournments and resettings following notice, then at the fourth meeting at which a quorum is attempted, a majority of the committee members present at the fourth meeting (the previous meetings having been adjourned for lack of a quorum) shall be entitled to take any action on behalf of the committee. In the event that action is taken by less than four (4) members of the committee pursuant to this section, each of the committee members present and taking action at a meeting where a true quorum is not obtained shall sign a certification concerning the date that each meeting was noticed, the members present and absent at each meeting, a certification that notice was sent to all members, of each meeting and a statement of the action taken by the committee.

6.10 The presiding officer at all committee meetings shall be the president if such an officer has been elected; if none, then the directors present shall designate one of their number to preside.

6.11 Any action which may be taken at a meeting of the committee, may be taken by a consent in writing, signed by all of the members of the committee in the form of a unanimous consent, and a unanimous consent to act shall be filed in the records of the committee.

6.12 The action of the committee in accordance herewith shall be binding upon the owners' associations established within the Premier Property, and shall legally obligate the owners' association for all sums which become due and owing for the maintenance and preservation of the Conservancy Area, whether the legal obligation arises in law or in contract through proper action taken by the Conservancy Committee pursuant to the terms and provisions herein. The committee shall specifically have the authority to bind and obligate the owners' association within the Premier Property for all contracts, employments, fees, compensations, obligations and agreements as may be necessary in order to maintain the Conservancy Area in accordance with the PLAN, and further, as may be agreed upon by the Conservancy Committee.

6.13 The committee members shall serve without compensation.

ARTICLE 7

OFFICERS OF THE CONSERVANCY COMMITTEE

7.1 The officers of the committee shall be the president, vice-president and secretary/treasurer, all of whom shall be members of the committee duly elected or designated by a 2/3 vote of the total committee.

7.2 All officers shall be elected annually by the members of the committee and may be peremptorily removed by vote of the committee at any meeting thereof. The committee shall, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the committee.

7.3 The president shall be the chief spokesman for the committee and shall preside over the meetings. The vice-president shall, in the absence or disability of the president, preside over the meeting. The secretary of the committee shall keep the minute book, wherein the resolutions of all proceedings of the committee shall be recorded. The secretary shall attend to the giving and serving of all notices to the committee members and other notices required by law. The secretary shall keep the records of the committee, and shall perform all other duties incident to the office of secretary and as may be required by the committee members or by the president. The treasurer shall have custody of all property of the committee, including funds, securities and evidence of debt. He shall keep the books of the committee in accordance with good accounting practice and shall perform all other duties incident to the office of treasurer.

ARTICLE 8

ASSESSMENTS AND FISCAL MANAGEMENT

8.1 On or before December 1 of each year, the Conservancy Committee shall prepare a budget (the annual budget) based on an estimate of the total amount required for cost of wages, materials, insurance, services, supplies and other expenses for the maintenance of the Conservancy Area which will be required during the ensuing calendar year for the management and maintenance of the Conservancy Area, together with reasonable amounts considered by the Board to be necessary for contingencies which may be established. On or before December 15 of each year, the committee shall forward a copy of the proposed annual budget for the ensuing year together with a written statement of the annual and monthly expenses to the owners' association and to the owner developer, if any, in the form of an

assessment. The assessment to each association or owner developer shall be made in accordance with Article 5 herein. If the annual budget assessment is amended, a copy of the amended budget and statement of assessment shall be furnished to each of the associations within the Premier Property and to the owner developer, if any. The annual budget of the committee shall be approved by a 2/3 affirmative vote of the total committee.

8.2 The failure or delay of the committee to prepare or to transmit to the owners' associations and owner developer an annual budget or statement of assessment shall not constitute a waiver or release in any manner of the obligation of the owners' associations to contribute to the maintenance of the Conservancy Area. In the event that the current annual budget is not adopted, then each association and/or owner developer shall pay to the committee the amount of the assessment for the preceding calendar year. Each of the associations or owner developer shall pay the amount in the form of a single annual payment when the same is billed to the owners' association.

8.3 In the event that the annual budget and the assessment made pursuant thereto prove to be insufficient for any reason, including non-payment of any assessment, the annual budget and assessment therefor may be amended at any time by the committee and supplemental or additional assessments made.

8.4 The annual budget shall include allocations for and the funds and expenditures of the committee shall be charged to accounts under the following classification as may be appropriate:

- (a) current operating expenses;
- (b) reserved for alterations and improvements;
- (c) working capital;
- (d) capital expenses.

The committee, in its absolute discretion, may establish from time to time such other accounts or budget classifications as it may deem appropriate for the proper administration of the Conservancy Area under the management or maintenance of the PLAN.

8.5 All funds of the committee shall be deposited in an account entitled "Conservancy Area Committee" and shall be subject to the review of any of the members of the committee, the association, and the owner developer. The Committee shall provide appropriate fiduciary insurance in favor of the associations and owner developer regarding the handling and management of all funds held by the committee.

8.6 The treasurer shall keep full and correct books and accounts, including itemized records of all receipts and expenditures, and the same shall be open for inspection by the members of the committee, the association, and the owner developer and by any representative of any of the associations, at such reasonable time or times during normal business hours as may be requested. The treasurer shall also maintain a separate account for each of the owners' associations and shall keep, at all times, records which show:

- (a) the name and address of each of the committee members, 'the owners' associations located within the Premier Property, and the owner developer;
- (b) any amount and due date of all payments due and owing by any of the associations or owner developer to the committee;
- (c) all amounts paid on account of any association or owner developer;
- (d) any balance due by the association or owner developer;
- (e) current balances of all receivables and payables of the committee.

8.7 Any amounts owed to the committee shall not become a lien or encumbrance on any lot located within the Premier Property. The committee shall have full authority to proceed directly against the owners' association or owner developer, to obtain a judgment against an owners' association or owner developer for non-payment of amounts due. The committee shall effect garnishments, seizures or other legal remedies in order to collect any and all amounts which may be due and owing to the committee from an association or owner developer. In the event the services of an attorney are retained, or in the event a suit is filed in order to collect amounts due and owing to the committee, the association or owner developer shall further pay, in addition to all amounts due, reasonable attorneys' fees and all costs of collection. In addition thereto, the non-paying association or owner developer shall pay the sum of \$500.00, which is hereby designated as an administrative cost of collection in addition to any attorneys' fees, principal and or interest due. All accounts owed by the association(s) to the committee shall bear interest at the rate of twelve percent (12%) per annum from the date the same are due until paid.

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8.8 The depository of the committee shall be such bank or banks as shall be designated from time to time by the committee. Withdrawals of money from such accounts shall be only by check signed by not less than two (2) of the members of the committee as are authorized signatories on the account by resolution of the committee. All funds collected by the committee from assessments may be placed in a single fund and shall be credited as payments made by an association or owner developer.

8.9 Fidelity Bond or insurance shall be required for members of the committee and other persons handling or responsible for the committee's funds. The amount of such bond or insurance shall be determined by the Board of Directors, but shall be at least an amount equal to the total annual budget of the committee. The premiums on such bonds or insurance shall be paid by the committee and shall be considered a part of the committee's expense.

ARTICLE 9

RULES AND REGULATIONS

9.1 The committee may in its discretion, adopt, modify and amend reasonable rules and regulations concerning the operation of the Conservancy Area, including regulations concerning the conduct, maintenance, conservation, beautification and safety of the Conservancy Area. Such rules shall promote a healthy, comfortable, safe environment for the residents of the Premier Property, their guest and invitees.

9.2 Written notice of the adoption, amendment and modification of such rules and regulations and a copy thereof shall be furnished to each record lot owner within the Premier Property prior to the effective date of the rule or regulation and a copy of the current rules and regulations applicable to the Conservancy Area shall be maintained at all times in the records of the committee, and in the records of the association and shall be provided by the association to each new purchaser of a lot within the Premier Property upon request.

ARTICLE 10

NOTICES

10.1 Any notice required herein or by law to be given in writing with respect to any matter of these Covenants, shall be deemed sufficient if delivered personally or deposited in the U.S. Mail, registered or certified mail, addressed to the post office box of the committee, or to the last address of any lot owner, or to the

post office box of any association, all properly addressed and postage prepaid.

10.2 A written waiver of any required notice, executed by the person or persons entitled to such notice, whether executed before or after the required time of for the notice, shall be deemed equivalent to the required notice.

ARTICLE 11

ROBERT RULES OF ORDER

(Latest edition of the Robert Rules of Order shall govern the conduct of all committee meetings when not in conflict with these restrictive covenants and agreements contained herein, or with the laws of the State of Louisiana)

ARTICLE 12

AMENDMENTS

Amendments, modifications or act to terminate this Agreement shall be proposed and adopted in the following manner:

12.1 During the time that PREMIER owns any part of portion of the Premier Property, the consent of PREMIER shall be required in order to effect any amendment, modification or termination of these Covenants; and

12.2 By a resolution adopting and setting out the amendment, modification or termination adopted by unanimous consent of the total committee membership, signed by all of the members of the committee and certified correct by the secretary of the committee.

12.3 An amendment when adopted as set forth herein shall become effective only after a copy of the same, certified by the president and secretary of the committee as having been adopted, is recorded with the Clerk of Court in and for St. Tammany Parish, Louisiana, in the same manner as the recordation of the original Restrictive Covenants.

12.4 No amendment shall discriminate against any individual lot owner or association or owner developer or against any lot or class or group of lots, unless the lot owner, association or owner developer so affected shall consent to the amendment.

ARTICLE 13

MISCELLANEOUS

13.1 GENDER AND GRAMMER. The singular whenever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations, trusts, partnership or other entities or to individuals, men or women, shall in all cases be assumed as though in each case fully expressed. If a reference term or definition is originally expressed and designated in the upper or lower case, it shall also be deemed a proper reference and shall be given the stated definational meaning if in another case elsewhere in this document.

13.2 If any provision or part thereof is deemed to be invalid, ineffective or unenforcable by any court of competent jurisdiction, then the remaining parts and portions of this agreement shall be given full effect without the invalid or unenforceable provision, and to this end, the provisions of these covenants are declared to be severable.

Thus done, read and signed in my office in COVINGTON, Louisiana, on this 22nd day of NOVEMBER, 1988, in the presence of the two undersigned competent witnesses who sign hereto with said appearers and Notary.

WITNESSES:

PREMIER BANK, N.A.

[Signature]
[Signature]

BY: [Signature]
ITS: VICE PRESIDENT

Thus done, read and signed in my office in COVINGTON, Louisiana, on this 22nd day of NOVEMBER, 1988, in the presence of the two undersigned competent witnesses who sign hereto with said appearers and Notary.

WITNESSES:

BENNETT BROTHERS DEVELOPMENT,
A PARTNERSHIP

James M. Berg
[Signature]

BY: *K. T. B. H.*

ITS: *Partner*

Thus done, read and signed in my office in *Covington*,
Louisiana, on this *22nd* day of *NOVEMBER*, 1988, in
the presence of the two undersigned competent witnesses who sign
hereto with said appearers and Notary.

WITNESSES:

LAKES OF MANDEVILLE, INC.

[Signature]
[Signature]

BY: *Albert A. Kramer, Jr.*
Albert A. Kramer, Jr.

ITS: *PRESIDENT*

ACKNOWLEDGMENT

STATE OF LOUISIANA

PARISH OF

BEFORE ME, the undersigned authority, duly commissioned and qualified within and for the State and Parish aforesaid, personally came and appeared: A. WAYNE BURNS, who being by me first duly sworn, did depose and say:

That s/he was a witness, along with PEGGY HEAD, to the above and foregoing instrument; that s/he saw WAYNE DUBLACHER as VICE PRESIDENT and on behalf of PREMIER BANK, N.A. sign the same in his/her presence and that of the other said witness, and knows of his/her own knowledge that the said parties executed said instrument of their own free will and accord, for the uses, purposes and benefits therein expressed.

IN WITNESS WHEREOF, the said appearer has executed this acknowledgment in my presence and in the presence of the undersigned competent witnesses on this 22nd day of NOVEMBER, 1988.

WITNESSES:

Loren Talley

[Signature]

Benny W. Fitzgerald

M. H. K
NOTARY PUBLIC

MY COMMISSION EXPIRES: at death

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ACKNOWLEDGMENT

STATE OF LOUISIANA
PARISH OF ST. TAMMANY

BEFORE ME, the undersigned authority, duly commissioned and qualified within and for the State and Parish aforesaid, personally came and appeared: A. WAYNE BURAS, who being by me first duly sworn, did depose and say:

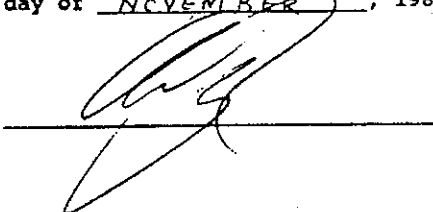
That s/he was a witness, along with JEANNE M. BERGLER to the above and foregoing instrument; that s/he saw KEVIN T. BENNETT as ITS PARTNER and on behalf of BENNETT BROTHERS DEVELOPMENT, A PARTNERSHIP, sign the same in his/her presence and that of the other said witness, and knows of his/her own knowledge that the said parties executed said instrument of their own free will and accord, for the uses, purposes and benefits therein expressed.

IN WITNESS WHEREOF, the said appearer has executed this acknowledgment in my presence and in the presence of the undersigned competent witnesses on this 22nd day of NOVEMBER, 1988.

WITNESSES:

Karen Talley

Johnny D. Fitzgerald



J. H. R.
NOTARY PUBLIC

MY COMMISSION EXPIRES: at death

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ACKNOWLEDGMENT

STATE OF LOUISIANA

PARISH OF

BEFORE ME, the undersigned authority, duly commissioned and qualified within and for the State and Parish aforesaid, personally came and appeared: A. WAYNE BURAS, who being by me first duly sworn, did depose and say:

That s/he was a witness, along with PEGGY HEAD, to the above and foregoing instrument; that s/he saw ALBERT A. KRAMER JR as PRESIDENT and on behalf of THE LAKES OF MANDEVILLE, INC., sign the same in his/her presence and that of the other said witness, and knows of his/her own knowledge that the said parties executed said instrument of their own free will and accord, for the uses, purposes and benefits therein expressed.

IN WITNESS WHEREOF, the said appearer has executed this acknowledgment in my presence and in the presence of the undersigned competent witnesses on this 22nd day of NOVEMBER, 1988.

WITNESSES:

Haren Talley

Donny D. Fitzgerald

M. H. K
NOTARY PUBLIC

MY COMMISSION EXPIRES: at death

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Filed for record November 23, 1988
Truly recorded November 23, 1988
Vicky Vessie, By Clerk
Clerk of Court & Ex-Officio Recorder