

SUPPLEMENTARY DECLARATION
OF
COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
CLIPPER ESTATES SUBDIVISION, PHASE 5

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

BE IT KNOWN, that on this 29th day of September 2003, before me, the undersigned

Notary Public, personally came and appeared:

CLIPPER LAND HOLDINGS, L.L.C., a Louisiana Limited Liability Company, organized under the laws of the State of Louisiana by Articles of Organization executed on April 4, 2003, and filed for record on April 9, 2003, in the office of the Secretary of State for the State of Louisiana. The Articles of Organization and Initial Report of said Clipper Land Holdings, L.L.C. were filed for record with the office of the Clerk of Court for the Parish of St. Tammany, State of Louisiana in Instrument No. 1362249 on April 28, 2003. Clipper Land Holdings, L.L.C., represented herein by Joseph S. Tufaro, its Manager, pursuant to a Certificate of Authority, attached hereto as Exhibit "A"; (hereinafter referred to as "**Declarant**");

who declared unto me, Notary, as follows:

WHEREAS, Declarant is the owner and developer of certain real property situated in the Parish of St. Tammany, State of Louisiana, known as Clipper Estates Subdivision, located in Sections 32, 33 and 44, Township 9 South, Range 14 East, acquired by act of sale registered in CIN 1362255 on April 28, 2003, all as more fully described in said act and shown on the survey attached thereto.

WHEREAS, Clipper Land Holdings, L.L.C. intends to develop a portion of the property it acquired as Clipper Estates Subdivision, Phase 5, which property consists of Lots 199 through 218, inclusive and Lots 220 through 240, inclusive, (hereinafter the "Subdivision"). Said subdivision is depicted on the official plan of subdivision of Clipper Estates Subdivision, Phase 5, by Foster Engineering, Job No. 20005, dated July 8, 2003,

filed in the office of the Clerk of Court for the Parish of St. Tammany, State of Louisiana on 9-29-03 in Map File No. 3240. Said Property is more fully described on Exhibit "B" attached hereto and made a part hereof; and

NOW THEREFORE, Declarant hereby declares that all of the Property described on Exhibit "B" shall be held, conveyed, hypothecated, encumbered, sold, leased, rented, used, occupied and improved, subject to the covenants, conditions, restrictions, servitudes and charges set forth in the Declaration of Covenants, Conditions, and Restrictions, Clipper Estates Subdivision, St. Tammany Parish, Louisiana, dated January 12, 1995, and registered in Instrument No. 935464 (the "Declaration") and does hereby subject the Property described in Exhibit "B" to the Declaration.

NOW THEREFORE, Declarant hereby further declares that the Property described in Exhibit "B" shall be held, conveyed, hypothecated, encumbered, sold, leased, rented, used, occupied and improved subject to the following additional covenants, conditions, restrictions, servitudes and charges, which are for the purpose of protecting the value and desirability of the Property described in Exhibit "B" in aid of the General Plan of Development of the Subdivision approved by St. Tammany Parish, and shall be deemed to run with the land and bind the Property described in Exhibit "B" and enure to the benefit of and be enforceable by the Declarant, its successors, assigns and legal representatives, and be binding on all parties having any right, title or interest in the Property described in Exhibit "B", and their successors, assigns and legal representatives.

ARTICLE I

DEFINITIONS

For the purposes of this Supplementary Declaration the following explanations and definitions of words, terms, and phrases shall govern:

1.1 ARCHITECTURAL GUIDELINES shall mean the guidelines established by the Architectural Review Committee.

1.2 ARCHITECTURAL REVIEW COMMITTEE, also referred to as the ARC, shall mean the committee established pursuant to Article VII of the Declaration.

1.3 ASSOCIATION shall mean the Clipper Estates Master Homeowners' Association, Inc., a nonprofit Louisiana corporation, its successors, and assigns.

1.4 BOARD shall mean the Board of Directors of the Association.

1.5 CONSTRUCTION AND SALE PERIOD shall mean that period of time during which Declarant is developing the Property and selling Lots, Units and/or residential dwellings, which time period shall extend from the date hereof until such time as the Declarant transfers title to all of the Lots and/or Units subject to this Declaration.

1.6 DEVELOPMENT PLAN shall mean and refer to the land as illustrated in **Exhibit "C"** of the Declaration, as such may be amended from time to time subject to the regulations set forth in Section 2.09 of the St. Tammany Parish Land Use Regulation Zoning Ordinance No. 523, revised, April, 1997.

1.7 IMPROVEMENTS shall mean all structures of every type and kind, including but not limited to: buildings, detached buildings, swimming pools, patios, decks, fountains, bulkheads, piers, docks, boathouses, landscaping, fences, screening walls, retaining walls, driveways, sidewalks, animal enclosures, flagpoles, light standards and recreational facilities.

1.8 LOT shall mean any plot of land shown upon any recorded Subdivision Map of the Property, with the exception of Common Areas, and any Unit that may be created under applicable state law, as such may be amended from time to time.

1.9 OWNER shall mean one or more persons or entities, who alone, collectively or cooperatively own a Lot and/or Unit, but excluding any person or entity who holds such interest merely as a security for the performance of an obligation, including a Mortgagee, unless and until such person has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

1.10 PARCEL REPRESENTATIVE shall mean the person initially appointed by the Declarant and thereafter elected by the Owners to represent the Owners before the Board of Directors.

1.11 PROPERTY shall mean all of the real property subject to this Supplementary Declaration.

1.12 SUBDIVISION shall mean and refer to the Subdivision hereinabove described, known as "Clipper Estates Subdivision, Phase 5" which shall be divided into lots. Said subdivision is depicted on the official plan of subdivision of Clipper Estates Subdivision, Phase 5, by Foster Engineering, Job No. 20005, dated July 8, 2003, filed in the office of the Clerk of Court for the Parish of St. Tammany, State of Louisiana on 9-29-03 in Map File No. 3240.

1.13 UNIT shall mean and refer to any structure or a portion of a structure situated upon the Property:

ARTICLE II

PRIVATE STREETS, SERVITUDE OF PASSAGE

All of the streets, drives, courts, and cul-de-sacs shown on the plan of Subdivision fronting the Lots of Phase 5, shall be private streets, drives, courts, and cul-de-sacs. The Parish of St. Tammany, the State of Louisiana and the public in general shall have no interest or rights therein. Said streets, drives, courts and cul-de-sacs are not intended to be dedicated in any manner to the Parish of St. Tammany, the State of Louisiana, the public in general or to public use. Ownership and fee title to said streets, drives, courts, and cul-de-sacs shall remain in the Declarant or Clipper Estates Master Homeowners' Association, Inc., its successors, transferees or assigns and are reserved by and excluded by the Declarant or Clipper Estates Master Homeowners' Association, Inc. Said ownership and fee title to said streets, drives, courts and cul-de-sacs are not conveyed or transferred herein or hereby. Nothing in this Declaration or on said plans is intended to dedicate in any manner said

streets, drives, courts, or cul-de-sacs fronting the Lots of Phase 5, to the Parish of St. Tammany, the State of Louisiana, the public in general or to public use. The filing of the Plan of Subdivision and/or the sale of property or Lots by Clipper Land Holdings, L.L.C., its successors or assigns, by reference to or according thereto shall not in any manner dedicate said streets, drives, courts, or cul-de-sacs to the Parish of St. Tammany, the State of Louisiana, the public in general or to public use.

There is hereby granted and established by designation in favor of each and every Lot, each and every present and future Owner of a Lot in the Subdivision, and each and every present and future Owner of a Lot in Clipper Estates Subdivision, Phases 1A, 1B, 1C, 2A, 2B, 2C, 3A, 3B, and 3C, 4A, 4B and The Palms at Clipper Estates and each and every present Owner and future owners of the property presently described as Moonraker Island Phases 2, 4 and 4-A and a part of Lot 17 of Pontlake Estates, which are designated in the development plan as the remaining Phases 2-8 of Clipper Estates Subdivision, and any additional properties acquired and included in the development, (hereinafter "Future Clipper Estates Phases") their heirs and assigns, a non-exclusive perpetual servitude of passage and of ingress and egress on, over and across all of the streets (including all drives and courts) and the street rights-of-way located in the Subdivision, as shown on the Plan of the Subdivision. The servitude in favor of each such Lot or grantee shall be a separate and distinct servitude. Said servitude in favor of each Lot or grantee shall be a predial servitude which shall be exercisable by the Owner of such Lot or grantee and his agents, employees, contractors, licensees, invitees, and guests. Each and every such servitude of passage and of ingress and egress shall permit and allow the grantee thereof (i.e., the Lot, the Owner of the Lot) and his agents, employees, contractors, licensees, invitees and guests, the non-exclusive use and right of passage, together with others, of said streets and sidewalks, if the latter are required, within the said street rights-of way for access to and ingress to and egress from every Lot and/or Common Area, which said use shall be determined by law, these Subdivision restrictions, and rules and regulations as promulgated by the Association from

time to time. In no event shall any such Lot or Owner of a Lot or grantee be deprived of egress from or ingress to his Lot over the said streets in the Subdivision. The aforesaid servitudes established in this section shall not be subject to termination or amendment by or upon any termination or amendment of this Declaration. The servitudes hereinabove established in this section shall encumber and include, without limitation, all of the following streets, drives, courts, and cul-de-sacs shown on the Plan of Subdivision, to wit: Regatta Cove. Any person who shall cease to be a Lot Owner and Association member shall lose his servitude rights under this section.

It is expressly provided that Declarant, its successors or assigns, shall have the right to grant additional servitudes for passage, ingress, egress, utilities and/or other purposes in, on, over, under and across the said streets and street rights-of-way located in the Subdivision and/or shown on the Plan of Subdivision, to such entities, properties and/or persons as it shall determine, which such grantees shall have the right to use and enjoy the said street rights-of-way and streets in addition to and together with the grantees of the servitudes hereinabove established and without hindrance from said grantees, regardless of when their rights shall be recorded. In addition, Declarant reserves the right for themselves, their successors and assigns, to use and enjoy the said streets and street rights-of-way in addition to and together with all of said grantees. It is understood that other servitudes, such as servitudes for utilities, have been granted which affect the said street rights-of-way. The grantees of the servitudes hereinabove established shall cooperate with such other servitude grantees in the use and enjoyment of the servitude areas, streets and street rights-of-way.

An Owner of a Lot in the Subdivision and his respective agents, employees, contractors, licensees, invitees and guests shall at no time obstruct or in any way interfere with free passage on, over or across the said streets and street rights-of-way and that portion of the rights-of-way on which sidewalks, bike, walking or jogging paths, if required, may have been constructed.

However, the Declarant, or its successors and assigns, the Association, or its successors and assigns, and/or any utility company, entity or governmental agency in carrying out its rights, duties or obligations to install, maintain, repair or replace the improved streets or any utility within the Subdivision or streets, may reasonably temporarily obstruct or interfere with the said use of passage, and of ingress or egress, on, over or across said streets and street rights-of-way. The Association shall also have the right to protect and preserve the private nature of the said streets in the Subdivision by reasonable means, including without limitation, by reasonable rules and regulations, by gatehouses, security gates, check points, guard rails and similar devices located in the street right-of-way or otherwise.

ARTICLE III

SERVITUDE OF PASSAGE FOR WATERWAYS

The rear boundary line of the Lots in Phase 5, located in the Subdivision, is located adjacent to a private lake, canal and/or lagoon. A portion of the private lake, canal and/or lagoon is located on a portion of said lots themselves. That portion of each Lot of Phase 5, which is located in the private lake, canal and/or lagoon right-of-way is hereby dedicated as a common right-of-way or servitude of passage for the mutual benefit and use as a right-of-way of passage of all Owners of property located in Clipper Estates Subdivision, all Sections and Phases, (including all Future Clipper Estates Phases) and the Palms at Clipper Estates Subdivision, all Sections and Phases(including all future phases) which includes that property known as Moonraker Island Phases 2, 4 and 4-A and part of Lot 17 of Pontlake Estates and Moonraker Lake and any additional properties acquired and included in the development, together with their successors and assigns, guests and invitees. All present and future Owners of these Lots located in this Subdivision whose property or portions thereof are subject to this servitude or right-of-way of passage for a private lake, canal and/or lagoon agree to utilize said private lake, canal and/or lagoon in such a manner as to refrain from interfering with the peaceful use of said private lake, canal and/or lagoon by other property Owners whose property also adjoins and connects to said private lake, canal and/or lagoon.

All present and future Owners of these Lots located in this Subdivision whose property or portions thereof are subject to this servitude or right-of-way of passage for a private lake, canal and/or lagoon furthermore agree to erect no obstruction in said private lake, canal and/or lagoon, except as may be specifically allowed by these covenants, conditions and restrictions and to deposit no trash, debris, grass cutting and lawn debris, seafood debris such as crab shells, shrimp shells, crawfish heads/shells, or rubbish therein, and to cooperate as much as possible in keeping said private lake, canal and/or lagoon in a clean and sanitary condition and to do nothing which would obstruct the free flow of boat traffic through said private lake, canal and/or lagoon.

ARTICLE IV

CONSTRUCTION STANDARDS AND REQUIREMENTS

4.1 Building Location. No improvements other than driveways, sidewalks or landscaping shall be located nearer than twenty (20') feet to the front property line, or nearer than fifteen (15') feet on corner lots for side yards facing the street. No improvement other than a fence, driveways, sidewalks or landscaping shall be located nearer than alternating four (4') and six (6') feet to any side property line. No improvement, other than a deck, pier, bulkhead, boathouse, landscaping, fence, retaining wall, sidewalk or light standard, shall be located nearer than twenty-five (25') feet to the bulkhead line. The rear setback line measures from the bulkhead line, as shown on the official plan of the Subdivision. For the purposes of this Declaration, eaves and steps shall not be considered as part of a building. For the purposes of this Declaration, the front line of each Lot shall coincide with and be the property line having the smallest or shortest dimension abutting a street.

4.2 Construction.

A. The main building on any Lot in the Subdivision shall be constructed or assembled on the Lot and shall not be moved thereon from elsewhere.

B. Construction of any and all structures and improvements (with the exception of the construction or installation of the bulkhead on the Lot, which is stated in

Section 4.2C below) must be commenced as submitted to the Architectural Review Committee and in compliance with the restrictions within one (1) year from the date of the Architectural Review Committee approval letter. Construction of any and all structures and improvements (with the exception of the construction or installation of the bulkhead on the Lot, which is stated in Section 4.2C below) must be completed within one (1) year from the date of commencement, unless said construction has been halted by an Act of God or force majeure such as a hurricane, tornado, or flood. Ordinary rainfall delays shall not be an exemption from this provision. If the Owner fails to commence construction within one (1) year from the date of the Architectural Review Committee approval letter, or if the Owner fails to complete construction within one (1) year from the date of commencement of construction, then the Owner shall forfeit the damage deposit and may be assessed a special assessment by the Board for violating this provision, which assessment, if not paid by the Owner, shall become a lien in accordance with the terms and provisions of the Declaration, enforceable by the Association in accordance with the terms and provisions of the Declaration.

C. Construction and installation of the bulkhead on the Lot ***must be completed*** within one (1) year from the date of the Act of Sale of the Lot (the date on which the sale is executed, not recorded), regardless of whether or not construction of the house has commenced on the Lot.. All bulkheads must be approved by the Architectural Review Committee prior to commencement of construction and installation and must be constructed and installed in accordance with these restrictions and the Declaration, including Section 4.25 herein. If the Owner fails to construct or install the bulkhead on the Owner's Lot within this one (1) year time period, then the Association or the Architectural Review Committee, or their successors, designees, transferees, or assigns can enter upon the Lot and construct and install the bulkhead, without being liable in trespass or for any other claims or damages. The cost of the construction and installation of the bulkhead, along with any other costs or amounts (including attorneys fees) incurred by the Association or the Architectural Review

Committee, or their successors, designees, transferees, or assigns shall be a charge for these amounts due by the Owner of the Lot immediately upon the request therefor. In the event the Owner of the Lot fails to pay this amount, this amount shall become a special assessment, which assessment, if not paid by the Owner, shall become a lien in accordance with the terms and provisions of the Declaration, enforceable by the Association in accordance with the terms and provisions of the Declaration.

4.3 Lot Area. No improvement shall be erected or placed on any Lot in the Subdivision which has an area of less than nine thousand three hundred seventy-five (9,375) square feet, or a width of less than fifty (50') feet at the front building setback line.

4.4 Residence Buildings.

A. No Lot in the Subdivision shall be used for any purpose other than residential. No improvements shall be erected, constructed, reconstructed, altered, placed or permitted to remain on any Lot other than for the purpose of one single family dwelling, not exceeding three (3) levels in cross section. No Owner/Occupant or other occupant shall use or occupy his Lot and/or Unit, or permit the same or any part thereof to be used or occupied, for any purpose other than as a private single family residence for the Owner or his tenant and their families. No Lot and/or Unit shall be used or occupied for any business, commercial, trade or professional purpose either apart from the use thereof as a private residence, whether for profit or not. Notwithstanding the above, nothing stated would exclude a private home office where there is no form of advertising or any activity that creates additional traffic.

B. No single family dwelling shall be permitted on any Lot at a total building cost of less than One Hundred Fifty Thousand (\$150,000) Dollars based upon cost levels prevailing on the date this Declaration is recorded, it being the intention and purpose of this Supplementary Declaration to assure that all dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced

on the date this Supplementary Declaration is recorded as the minimum cost stated herein for the minimum permitted dwelling size.

C. The interior floor area of any single family residential dwelling, exclusive of eaves, steps, open porches and garages or carports shall be not less than one thousand eight hundred fifty square feet (1,850) on any Lot located in the Subdivision, provided, however that in no event shall any multi-story residential dwelling have a ground floor area of less than seven hundred fifty (750) square feet.

D. It is expressly stipulated that the use of or for a public boarding house, duplex apartment, garage apartment or other apartment use, lodging house, sanatorium, hospital, asylum or institution of any kindred nature, or anything which is or may become a nuisance to the neighborhood is hereby expressly excluded from the definition of "residential" as used herein, but "residential purposes" shall be deemed to indicate and include an appurtenant private garage building, servant's quarters or other appurtenant out-building or structures.

E. Any residence erected, placed or altered shall not be constructed exteriorly of imitation brick or stone and not more than forty (40%) percent of the exterior, at the discretion of the Architectural Review Committee, may be wood, aluminum/vinyl siding or a similar building material. The rear of the home **can not** be all wood or aluminum/vinyl siding. The rear of the home must include brick, stucco or other similar material if wood or aluminum/vinyl siding is to be used.

F. All improvements on a Lot in the subdivision must have instated a one foot drop brick ledge around the slab of the residence.

G. The same house plan cannot be built in the subdivision without making five (5) obvious elevation changes to the front of the structure and three (3) obvious elevation changes to the rear of the structure. The same house cannot be built on the same street without these elevations changes or any other changes approved by the Architectural Review Committee.

4.5 Temporary and Other Structures. No structure of a temporary character, out-building, shed, shack, barn, tent, mobile, modular or prefabricated home, tent, or trailer or any other structure or building, other than the residence to be built thereon and an enclosed structure to house a trailer, commercial vehicle, boat, camper, or motor home, shall be placed or maintained on any Lot in the Subdivision either temporarily or permanently. No dwelling on any Lot in the Subdivision shall be occupied while in the course of construction nor until made to comply with all conditions set forth herein and all applicable statutes, laws, codes, regulations and ordinances, nor shall any trailer, commercial vehicle, boat, camper, or motor home be parked on any Lot. Any trailer, commercial vehicle, boat, camper, or motor home must be stored in an enclosed permanent structure so as not to be visible from the street or waterways. Said enclosed structure and any screening used to restrict the visibility of the enclosed structure and any of the above named items, must be constructed in accordance with the Architectural Guidelines. Notwithstanding any provisions contained herein to the contrary, it shall be expressly permissible for Declarant to maintain, from time to time during the Construction and Sale Period, upon such portion of the Property as Declarant deems necessary, such facilities as in the sole opinion of the Declarant may be reasonably required, convenient or incidental to the development and/or construction of any Improvements and/or sale of the Lots, this shall include, but shall not be limited to, storage area, construction yards and model homes.

4.6 Garages. Garages that face a side lot line shall have a twenty (20') foot side yard setback. Garages that face the front Lot lines shall have a twenty (20') foot defined setback from the front facade of the home. Garages may be attached or detached from the dwelling and accessible by automobiles. Upon the completion of the construction of the residence, each Lot shall have off-street parking consisting of a concrete parking area sufficient to accommodate two (2) automobiles and a two-car garage. Carports are allowed in conjunction with, or in addition to, the required two-car garage.

4.7 Parking. No vehicle of any kind shall be parked on any portion of any Lot except the paved drive. The utilization of any portion of any Lot and/or Unit for performing repair work on any vehicle is expressly prohibited. No open parking space, driveway, or street area shall be used for storage of boats, trailers, campers, unused or inoperable automobiles, vehicles or any other items. None of the aforementioned items shall be visible from the street. No trucks, trailers, automobiles or other commercial vehicles bearing advertisements shall be parked on the street or driveway except when making a delivery.

4.8 Signage. No signs or advertising device of any nature or kind, including political signs, shall be placed or kept on any Lot and/or Unit, except Lot identification signs which have been approved by the Architectural Review Committee. One (1) sign of not more than twelve (12) square feet advertising the Property for sale or rent, may be used by the Declarant to advertise the Property at any time. One (1) single-faced or double-faced sign of not more than five (5) square feet advertising the Property for sale or rent may be used by the Owner to sell or rent the owner's property. The Architectural Review Committee shall approve the design and content of the sign to be used by the Owner, including all names and information placed on the sign, and shall have the right to reject or remove signs on Lots not approved by the Architectural Review Committee.

4.9 Streetscape.

A. Address Numbers. Address Numbers will be displayed on the mailboxes. An additional address may be placed on the front of the house. All address number designs and locations shall be in accordance with the Architectural Guidelines and approved by the Architectural Review Committee.

B. Flagpoles. Flagpoles and flags to be displayed shall be in accordance with the Architectural Guidelines and approved by the Architectural Review Committee.

4.10 Lighting.

A. Yard and House Lighting. Each Lot and/or Unit shall have a gas or electric light fixture on a pole or a post either in the front yard or on the front wall of the single family dwelling. The design, height and location of said fixture shall be subject to the approval of the ARC.

B. Exterior Site Lighting. Exterior pool, dock, pier, or landscape lighting must not infringe upon adjacent neighbors. All accent lighting should utilize low voltage, direct task type fixtures, and should be as close to grade as possible. All exterior lighting must be approved by the ARC prior to installation.

C. Security Flood Lighting. Security Flood Lighting must not infringe upon adjacent neighbors. No flood lights shall be allowed upon the front facade. Exposed Security Lighting is prohibited on docks and boathouses. All Security Flood Lighting, and the location thereof, must be approved by the ARC prior to installation.

4.11 Receiving Devices. No radio or television antennae, disc, satellite dish or other receiving device shall be placed, constructed, maintained or installed on any Lot and/or Unit or upon the improvements of any Lot and/or Unit. Notwithstanding the above, a small satellite dish up to a maximum of 24 inches in diameter and approved by the ARC shall be allowed on a Lot and/or Unit, at a location approved by the ARC, once approval by the ARC is received by the Owner.

4.12 Aircraft. There shall be no landing nor taking off of any form of aircraft, including helicopters of any form, in the Subdivision.

4.13 Animals. No animals, livestock, insects, reptiles, rabbits or poultry of any kind shall be raised, bred or kept on any Lot and/or Unit, except that dogs, cats or other common household pets (not to exceed three (3) animals per Lot) may be kept, but they shall not be bred or kept for commercial purposes.

4.14 Removal of Dirt. Excepting for the purposes of actual construction upon any Lot, no sand, gravel or soil shall be dug or removed from any Lot in the Subdivision;

provided, however, that the Declarant, its successors, assigns or legal representatives, in carrying out the improvement and development of the Property, shall have the right to remove or add to any soil on any Lot in the Subdivision, and shall have the right of ingress and egress upon all Lots for the purpose of grading and excavating thereon, or constructing and completing the street improvements, installing the public utilities, and to do any and all other things necessary to complete the Development Plan. Unless suitable retaining walls are constructed to support the earth, the natural angle of response of the ground shall not be altered by excavation within five (5') feet of any boundary line of any Lot in the Subdivision by other than a slope of four feet horizontal to one foot vertical; provided, however, that nothing in this Paragraph shall be construed to prevent any such alteration in any manner, with or without retaining walls, by the Declarant, their successors, assigns or legal representatives, in carrying out the development and improvement of the Property.

4.15 Sightlines. No fence, wall, hedge or shrub planting which obstructs sightlines at elevations between two (2') and six (6') feet above the roadways shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street property lines and a line connecting them at points fifteen (15') feet from the intersection of the street lines, or in the case of a rounded property corner for the intersection of the street property lines extended. The same sightline limitations shall apply on any Lot within ten (10') feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distance of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sightlines.

4.16 Garbage and Refuse Disposal. All Lots and/or Units shall at all times be kept in a healthful, sanitary and attractive condition. No Lot shall be used or maintained as a dumping ground for garbage, trash, junk, debris, grass cutting and lawn debris, seafood debris such as crab shells, shrimp shells, crawfish heads/shells, or other waste matter. All garbage, trash, junk, debris, grass cutting and lawn debris, seafood debris such as crab shells,

shrimp shells, crawfish heads/shells, or other waste matter shall be kept in adequate containers constructed of metal, plastic or masonry materials, with tightly-fitting lids, which shall be maintained in a clean and sanitary condition and screened from public view. No Lot or Unit shall be used for open storage of any materials whatsoever, except that new building materials used in the construction of Improvements erected on 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 unreasonable delay, until completion of the Improvements, after which these materials shall either immediately be removed from the Lot and/or Unit, or stored in a suitable enclosure on the Lot and/or Unit. No garbage, trash, junk, debris, grass cutting and lawn debris, seafood debris such as crab shells, shrimp shells, crawfish heads/shells, or other waste matter of any kind shall be burned on any Lot. In the event that the Owners fail to perform this obligation, then the Declarant, or the Board has the authority to have the Lots and/or Units properly cleaned and shall be paid a reasonable charge for such services by the Owner of the Lot and/or Unit immediately upon the request therefor. In the event the Owner of the Lot and/or Unit fails to pay this charge, then the charge shall become a special assessment, which assessment, if not paid by the Owner, shall become a lien in accordance with the terms and provisions of the Declaration, enforceable by the Association in accordance with the terms and provisions of the Declaration.

4.17 Lot Maintenance. The Owners of all Lots and/or Units shall at all times keep all weeds, grass and shrubbery thereon cut in a sanitary, healthful and attractive manner and shall not allow weeds, grass or underbrush to grow up and remain on their Lots in excess of one (1') feet in height. In the event that the Owners fail to perform this obligation, then the Declarant, or the Board shall have the authority to have the Lots and/or Units properly cut or cleaned and shall be paid a reasonable charge for such services by the Owner of the Lot and/or Unit immediately upon the request therefor. In the event the Owner of the Lot and/or Unit fails to pay this charge, then the charge shall become a special assessment, which

assessment, if not paid by the Owner, shall become a lien in accordance with the terms and provisions of the Declaration, enforceable by the Association in accordance with the terms and provisions of the Declaration.

4.18 Access. No driveways or roadways may be constructed on any Lot to provide access to any adjoining Lot unless the express written consent of the ARC first shall have been obtained.

4.19 Driveways, Sidewalks, Bike, Walking and Jogging Paths.

A. Each Lot and/or Unit must be accessible to an adjoining street by a driveway suitable for such purposes before the residential structure located on any such Lot may be occupied or used.

B. Location of the driveway on the Lot must not interfere with the location of electrical transformers within servitudes along the various property lines of the Lot. No driveway, sidewalk, pool, deck or patio shall be nearer than three (3') feet to any side Lot line.

C. Driveways shall be connected to a street and shall be constructed of concrete. The minimum width of a driveway shall not be less than twelve (12') feet, and the maximum width of a driveway shall not exceed twenty-four (24') feet. The driveway shall be poured against a horizontal form board at its end toward the street curb.

D. Where desired by the Owner, walkways on the Lot going from the street curb to the single-family dwelling shall have a minimum width of four (4') feet and shall be constructed of concrete. The Owner shall at all times maintain and keep said driveways and walkways in good condition and repair to the quality and type of the original construction and shall indemnify and hold harmless the Association for any causes of action, damages, claims, liability or monies spent, including attorney's fees, court costs and costs of defense, arising out of or in any way connected with the failure of Owner to maintain the said driveways and walkways in good condition and repair as required herein.

4.20 Mail Box. No lot Owner shall install a mail box other than the standard Clipper Estates Subdivision Phase 5 mail box. All mail boxes shall be of the same design, material and color as approved by the ARC. The price and place to purchase the mail box will be provided by the ARC.

4.21 Fences.

A. No fence or wall shall be constructed, placed, maintained or erected on any Lot and/or Unit without the prior written approval of the ARC, including but not limited to, its location, design, height, and type of material. ***Chain link fences are not allowed.***

B. The perimeter fence paralleling the water's edge for waterfront lots shall be set back five (5') feet from the bulkhead line and shall not exceed four (4') feet in height. The side yard fence perpendicular to the water's edge shall be four (4') feet in height thirty-five (35') feet from the bulkhead toward the front of the Lot and shall not exceed six (6') feet in height from that point to the front building setback line. If necessary, fence designs will step down slopes with a four (4') foot minimum height and a six (6') foot maximum height. The framework of the fence, including the posts, shall face the inside of the Lot.

4.22 Basketball Goals. No basketball goal shall be installed on or beyond the front facade of any residence or within the front yard setback area. On corner Lots, a basketball goal may be installed beyond the side street facade of the residence, but not within the sideyard setback area.

4.23 Drainage.

A. No Owner shall in any way interfere with or alter the established drainage pattern of water over his Lot or interfere with drainage over and through any drainage servitude on his Lot. For purposes of these restrictions, the "established drainage pattern" is defined as the drainage pattern which is designed to occur at the time at the overall filling and grading of the Subdivision and the Lots in the Subdivision have been completed

in accordance with the requirements of these restrictions and in accordance with the Master Paving and Drainage Plan prepared by Foster Engineering, Inc., and the Site Grading Plan prepared by Foster Engineering, Inc., which plans have been submitted by Developer to the St. Tammany Parish Planning Commission. Copies of said plans are also filed with the ARC.

B. In order to achieve the established drainage pattern, each Owner shall be responsible to grade, elevate and fill his Lot in accordance with and as required by these restrictions and the Site Grading Plan. Each Owner shall also be responsible to maintain the elevation of his Lot so that water shall drain over and through his Lot in accordance with the established drainage pattern for his Lot as provided herein and as shown on said Site Grading Plan. In no case shall an Owner maintain a slope that exceeds a 4:1 gradient. Steep side and rear yard slopes that project a "House on a Hill" look are prohibited.

4.24 Greenbelt Area. The front setback of the Lots as stated in this Supplementary Declaration and shown on the subdivision plan is twenty (20') feet. The first ten (10') feet of the setback area of each Lot is hereby designated as a greenbelt area. Within this greenbelt area, the Owner must plant a minimum of three (3) class A trees chosen from those listed in the Architectural Guidelines. The Owner and all subsequent Owners must maintain these trees and replace any diseased, damaged, dying or dead trees so as to always have three (3) Class A trees on the Lot. These trees are to be planted in accordance with the rules and regulations promulgated by the Architectural Review Committee.

4.25 Restrictions for Waterfront Lots. Any Lot which shall abut upon any lake, canal or other waterway (hereinafter collectively referred to as "Waterways") shall be subject to the following restrictions:

A. No dock, bulkhead, boathouse, gazebo or other structure or obstruction shall be built or maintained upon any Lot abutting a Waterway or into or upon any Waterway on the Lot, or adjoining thereto, without the prior written approval of the plans and designs by the ARC. Such structures built by the Owner shall be maintained at his sole expense.

Notwithstanding any of the above contained herein to the contrary, no hanging of tires on any dock, bulkhead, boathouse, gazebo or other obstruction will be permitted.

B. No hoists, launching facilities or any similar type of structure(s) or equipment shall be installed. The owner must submit to the ARC a plan stamped by a licensed engineer stating that said waterway structures will not create a failure of the bulkhead or affect the property or any other property, constructed or maintained upon any Lot. Further, no boat trailer shall be stored on any Lot except in a permanently enclosed structure.

C. The Owner shall construct a bulkhead on his Lot in accordance with the specifications provided by the Architectural Review Committee. Construction and installation of the bulkhead on the Lot *must be completed* or within one (1) year of the date of the Act of Sale of the Lot (the date the sale is executed, not recorded) as stated in Section 4.2 C. herein, regardless of whether or not construction of the house has commenced on the Lot.

D. Declarant, its successors or assigns shall not be responsible for the erosion of any Lots caused by the waters of any lake, waterways, canal or drainage servitude area.

E. Any dock or boathouse or other waterway structures constructed in said Waterway shall not extend more than twenty (20') feet from the face of the bulkhead into the Waterway.

4.26 Swimming Pools.

A. Swimming pools, patios and decks shall be located on the rear portion of the Lot and/or Unit and shall not be visible from any street within the Subdivision. Notwithstanding the provision of Article IV, Section 4.1, swimming pools, shall not be nearer than twenty-five (25') feet to the bulkhead line and four (4') feet from the side lot line.

B. Swimming pools, patios, gazebos and decks shall be constructed in the ground and shall be at normal ground level. No raised or above-ground pools shall be

allowed. All plans and specifications for swimming pools, patios, gazebos and decks shall be submitted to the ARC for review and approval prior to construction in accordance with the rules and regulations of the ARC, and construction shall not commence until said plans and specifications have been approved by the ARC.

ARTICLE V

WATERWAYS RESTRICTIONS

5.1 Use of Boats. Boats shall be permitted to use the Waterways within the Subdivision and the adjoining lake. However, no boat or water vehicle of any kind, together with any appurtenances thereto, used in the adjoining lake, known as Moonraker Lake, shall exceed a maximum height of twelve (12') feet and a maximum width of fifteen (15'). No swimming shall be allowed on the Waterways of the Subdivision. Owners, their guests and invitees shall obey the provisions of St. Tammany Parish Police Jury Ordinance No. 90-1289 making it unlawful to exceed a speed of five (5) miles per hour on the waters of the subdivision and to ski in the waters of the Subdivision. Neither the Declarant nor the Association shall be liable or responsible for any death, accident or injury occurring upon or within such Waterways. The user of such Waterways shall assume all risks in connection therewith.

5.2 Fishing and Swimming.

A. Fishing shall be permitted in the lake and canal located within and adjacent to the Subdivision. On the lake surrounded by Lots only, only the Owners or their guest or invitees of such abutting Lots shall be permitted to fish in said lakes. A listing of the lake where fishing is permitted is maintained by the Declarant and/or the Association and available to residents of the Subdivision.

B. Swimming and scuba-diving shall not be permitted in any Waterway in the Subdivision. Neither Declarant nor the Association shall be liable or responsible for any death, accident or injury as a result of violation of this restriction.

5.3 Other Prohibited Waterway Uses.

A. No dredging of the Waterways shall be conducted, allowed or permitted by the Owner, the Owner's guests or invitees.

B. No setting of traps, crab baskets, or other obstructions in the Waterways shall be conducted, allowed or permitted by the Owner, the Owner's guests or invitees unless licensed. Notwithstanding the above, the Owner or their guests or invitees may place traps or crab baskets in the waterway within five (5') feet of the Owners bulkhead or boat dock. Said traps or crab baskets must be maintained within this five (5') foot area or they will be removed.

C. Garbage and refuse disposal, as described herein, shall be prohibited in the Waterways.

ARTICLE VI

PARCEL REPRESENTATIVE

6.1 Parcel Representative. The Declarant shall initially appoint the Parcel Representative to the Board of Directors. Thereafter, the Parcel Representative shall be elected by a majority of the Owners subject to this Supplementary Declaration at the annual Homeowners meeting.

6.2 Powers and Duties.

A. The Parcel Representative shall be the representative of the Subdivision Owners before the Board. The Parcel Representative shall not be a Board member and shall not have any voting rights on the Board.

B. In the event the Declaration of Covenants, Conditions and Restrictions is to be amended, the Parcel Representative shall cast the vote of the Subdivision Owners after polling the Owners.

C. The Parcel Representative shall have such other rights and duties as may be established by the Board.

ARTICLE VII

ADDITION OF EXISTING PROPERTY TO THIS SUPPLEMENTARY DECLARATION

Additional properties may be subjected to this Declaration in the following manner:

7.1 Additions by the Declarant. In addition to the provisions contained in Article II of the Restated Declaration, the Declarant shall have the right to subject to this Supplementary Declaration any additional property which lies within the land area represented by the Development Plan, as it may be amended from time to time, subject to the regulations set forth in Section 2.0905 of St. Tammany Parish Land Use Regulation Zoning Ordinance No. 523. Declarant does not warrant development of the land covered by the Development Plan, and Declarant is not required to subject any land, within the geographic boundaries of the Development Plan, to this Supplementary Declaration. Under no circumstances shall Declarant be obligated to subject any portion of the area covered by the Development Plan to this Supplementary Declaration or to develop such property, other than the property initially subjected to the Supplementary Declaration as of the date of recordation hereof. Declarant may, from time to time, subject all, or any part of, the land covered by the Development Plan to the provisions of this Supplementary Declaration. Upon request of the Federal Mortgage Agencies or the Association, the Declarant shall provide a statement that shall set forth an estimate of the net additional operating costs expected to result from the annexation and an estimate of the expected increase in user load, if any, upon existing developed recreation facilities. Said estimate shall not be binding upon Declarant. In any event, the Declarant shall provide to the Association written notice of such annexation when it occurs.

7.2 Other Additions. Additional land, other than as provided above, may be annexed to the Properties, and become a part thereof, upon approval of the Board of Directors of the Association subject to the regulations set forth in Section 2.0905 of St. Tammany Parish Land Use Regulation Zoning Ordinance No. 523.

7.3 The additions authorized under subsections (7.1) and (7.2) shall be made by complying with any requirements of the zoning ordinances of St. Tammany Parish, Louisiana, by filing of record one or more Supplementary Declarations or an amendment to this Supplementary Declaration with respect to the additional property and by filing with the Association the preliminary plat for such additions.

7.4 The Declarant shall have the right to subject real property wholly owned by Declarant and presently subject to this Supplementary Declaration to a Supplemental Declaration which otherwise imposes covenants, conditions, and restrictions on said property subject to the regulations set forth in Section 2.0905 of St. Tammany Parish Land Use Regulation Zoning Ordinance No. 523.

7.5 Deannexation. Declarant shall have the right to be exercised in its sole discretion at any time and from time to time to deannex any property owned by Declarant from the Association and the effects of this Supplementary Declaration by filing of record a Notice of Deannexation and giving notice thereof to the Board subject to the regulations set forth in Section 2.0905 of St. Tammany Parish Land Use Regulation Zoning Ordinance No. 523.

ARTICLE VIII

AMENDMENT OR TERMINATION OF DECLARATION

This Supplementary Declaration may be amended or terminated, in whole or in part, as to all or any portion of the Properties subject hereto, at any time, as follows:

(a) Any amendment or termination may be effective if at least fifty (50%) percent of the Owners in Clipper Estates Subdivision, Phase 5 vote affirmatively therefore, along with the approval of the Board of Directors, together with evidence of the required Approvals which may be necessary under Article XIV, subject to the regulations set forth in Section 2.0905 of St. Tammany Parish Land Use Regulation Zoning Ordinance No. 523;

(b) Any provision which affects the rights or powers of the Declarant cannot be amended or terminated without the consent of Declarant;

(c) Any such amendment or termination shall be effective when executed by the President and Secretary of the Association who shall certify that the amendment or termination has been approved as hereinabove provided, and recorded in the conveyance records of St. Tammany Parish, Louisiana;

(d) Notwithstanding the above, Declarant in its sole discretion, without the consent of the Owners or the Board of Directors, may amend this Supplementary Declaration in any manner or for any other purpose by recording the amendment in the conveyance records of St. Tammany Parish, Louisiana;

(e) Unless and to the extent amended or terminated as herein provided all of the provisions of this Declaration shall be automatically renewed and shall remain in full force and effect with the beginning of each successive ten (10) year term after the Anniversary Date of this Supplementary Declaration;

(f) Upon and after the effective date of any amendment, it shall be effective and binding upon all persons, firms, and corporations then owning an interest in any Lot in or of the Properties to the same extent and effect as if set forth in this Supplementary Declaration, and shall run with and be appurtenant to the land and bind all persons holding by, thorough, or under any one or more of them.

ARTICLE IX

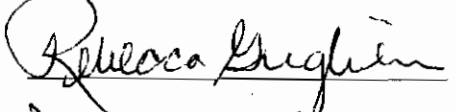
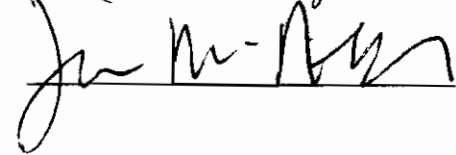
SUPPLEMENTARY DECLARATION GOVERNED BY RESTATED DECLARATION

Declarant hereby declares that any and all provisions set forth in this Supplementary Declaration are supplemental to all terms and provisions of the Declaration, and shall be

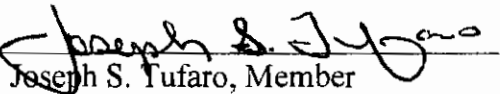
governed and bound by therefore, including without limitation the following Articles of the Declaration: Article I - Definitions, Article II - Property Subject to this Declaration, Article III - Development of the Properties by Third Parties, Article IV - The Association, Article IV - Right of Association Membership, Article VI - Covenant for Assessments, Article VII - Nonpayment of Assessments, Article VIII - Architectural Review Committee, Article IX - Repair and Maintenance, Article X - Of Common Areas, Article XI - Servitudes, Article XII - Use Restrictions and Owners' Obligations, Article XIII - Transfer of Real Property, Article XIV - Rights of Institutional Lenders and Public Agencies, Article XV - General Provisions, WITH THE EXCEPTION THAT THIS SUPPLEMENTARY DECLARATION SHALL BE AMENDED IN ACCORDANCE WITH ARTICLE VII HEREIN.

THUS DONE AND PASSED, in Slidell, Louisiana, on the day, month and year first above written, and in the presence of the undersigned good and competent witnesses, who hereunto sign their names with the Declarant and me, Notary Public, after reading of the whole.

WITNESSES:

CLIPPER LAND HOLDINGS, L.L.C.

By: 
Joseph S. Tufaro, Member

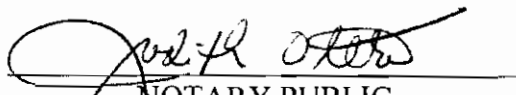

NOTARY PUBLIC
MY COMMISSION IS FOR LIFE

EXHIBIT "A"

Certificate of Authority

Pursuant to the Articles of Organization of Clipper Land Holdings, L.L.C., registered in the Office of the Clerk of Court for the Parish of St. Tammany, State of Louisiana, in Instrument No. 1362249 on April 28, 2003, and the Operating Agreement of Clipper Land Holdings, L.L.C., (hereinafter the "Articles"). Joseph S. Tufaro is authorized to sell, exchange, lease, mortgage, pledge, alienate or encumber any immovable property owned by this limited liability company.

That by virtue of the Articles, Joseph S. Tufaro is hereby authorized to execute the Supplementary Declaration of Covenants, Conditions, and Restrictions for Clipper Estates Subdivision, Phase 5, ("Supplementary Declaration") and record the same upon property owned by this limited liability company within the State of Louisiana. Said property is located in Sections 32, and 44, T9S, R14E, Ward 9, St. Tammany Parish, Louisiana. Joseph S. Tufaro is authorized, empowered, and granted the authority by the Articles to determine all of the specific terms, stipulations, and conditions of the Supplementary Declaration. Joseph S. Tufaro is further authorized to enter into any other collateral agreements which are necessary in order to complete the Supplementary Declaration. Clipper Land Holdings, L.L.C., does hereby bind itself for all of the acts of the member concerning the signing of the Supplementary Declaration.

This Certificate is made this 20th day of September, 2003 in accordance with the provisions of L.S.A.-R.S. 12:1317.

CLIPPER LAND HOLDINGS, L.L.C.

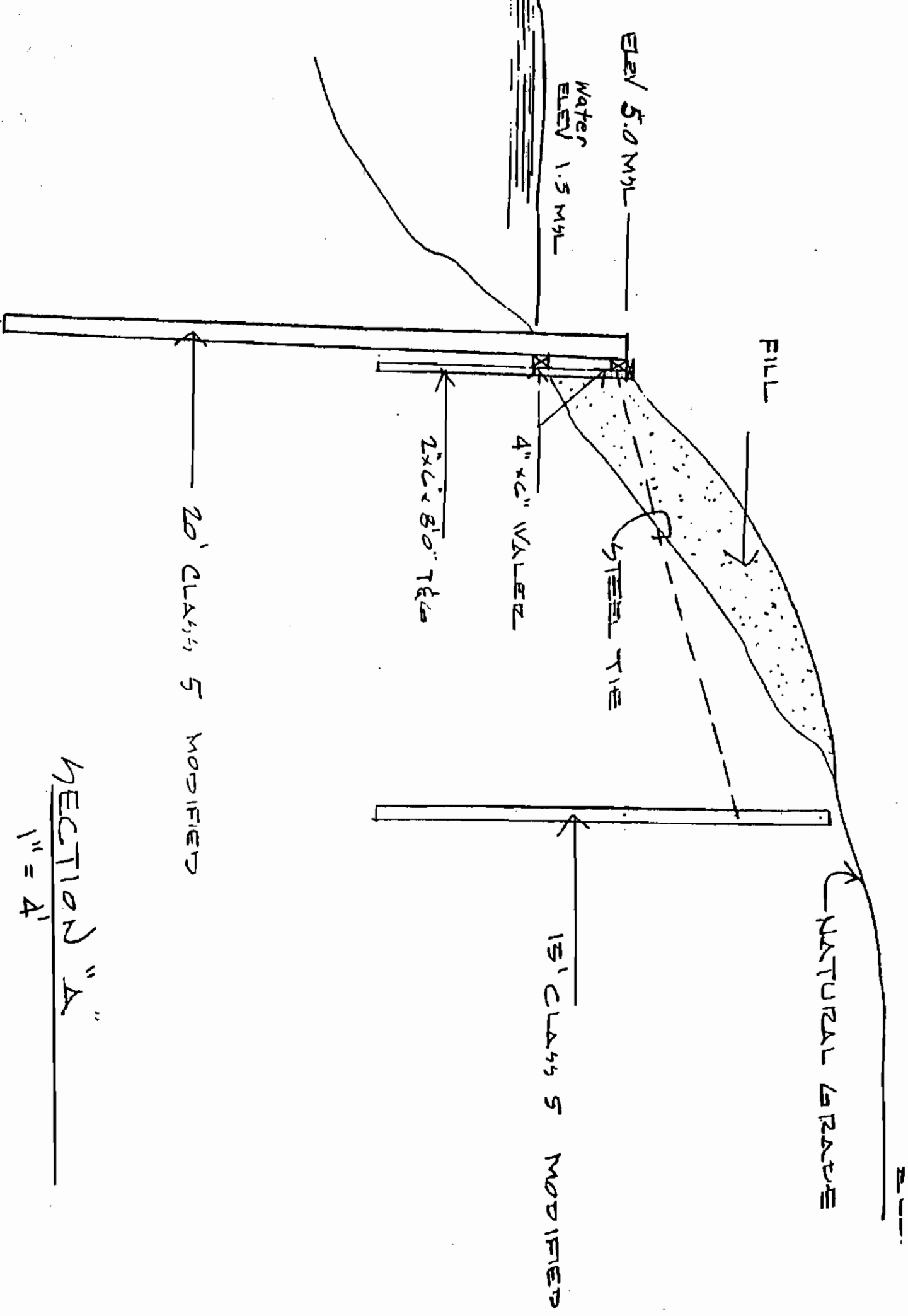
By: Joseph S. Tufaro
Joseph S. Tufaro, Manager

EXHIBIT "B"

ALL THAT CERTAIN LOT OR PARCEL of land lying and being situated in Section 33, of Township 9 South, Range 14 East, St. Tammany Parish, Louisiana, more fully described as follows:

Clipper Estates Subdivision, Phase 5, which property consists of Lots 199 through 218, inclusive and Lots 220 through 240, inclusive. Said subdivision is depicted on the official plan of subdivision of Clipper Estates Subdivision, Phase 5, by Foster Engineering, Job No. 20005, dated July 8, 2003, filed in the office of the Clerk of Court for the Parish of St. Tammany, State of Louisiana on 9-29-03 in Map File No. 3240.

Bulkhead Diagram



20' CLASS 5 MODIFIED

2' x 6' x 8' 0" T&G

4" x 6" WALER

STEEL TIE

15' CLASS 5 MODIFIED

NATURAL GRADE

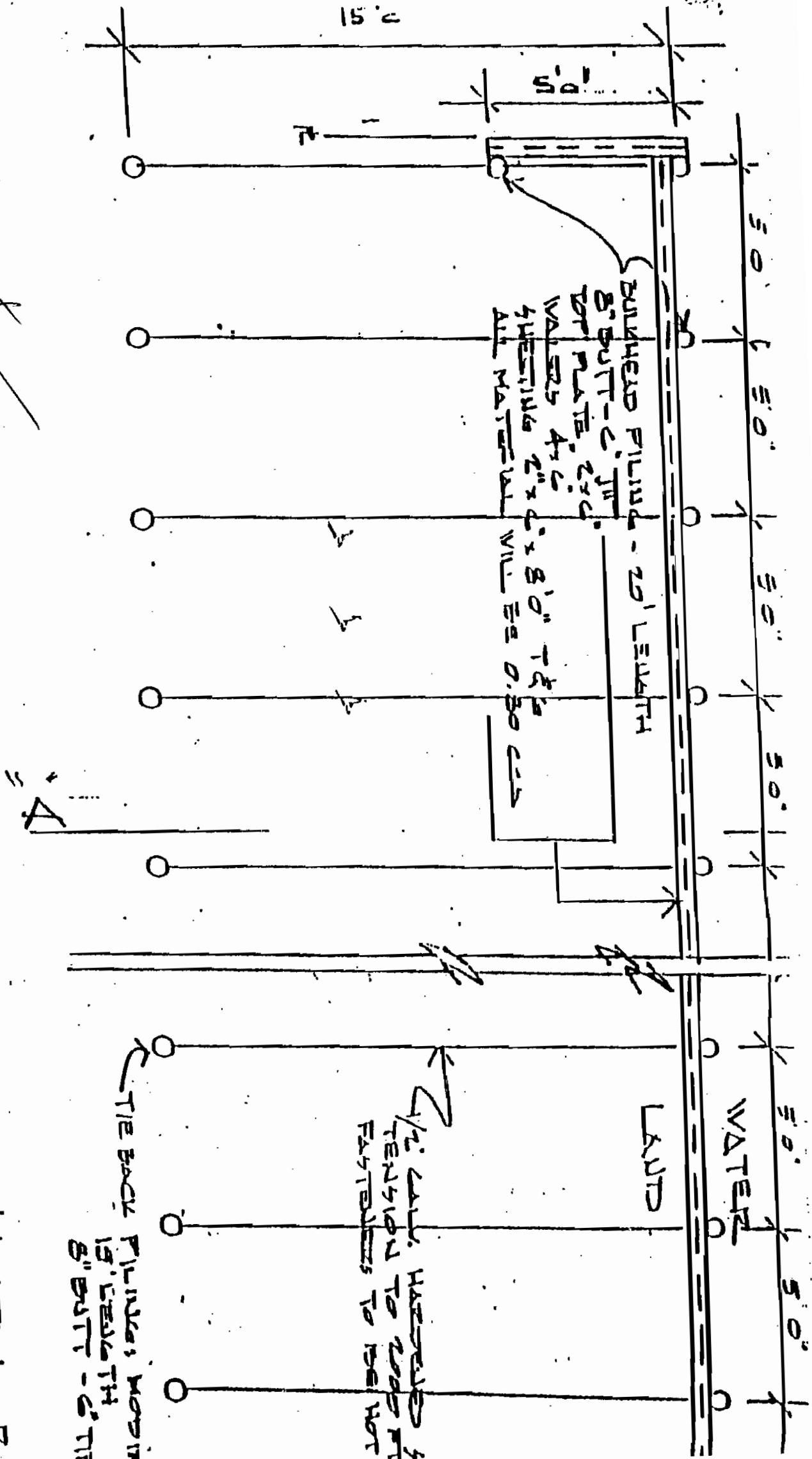
FILL

ELEV 5.0 MHL

Water
ELEV 1.5 MHL

SECTION "A"

1" = 4'



Pier

EXHIBIT "C"

PLAN VIEW - B
1" = 5'0"