

**SUPPLEMENTARY DECLARATION
OF
COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
THE PALMS OF CLIPPER ESTATES, PHASE 2**

STATE OF LOUISIANA
PARISH OF ST. TAMMANY

BE IT KNOWN, that on this 22nd day of May, 1998, before me, the undersigned Notary Public, personally came and appeared:

PALM LAND, L.L.C., a Limited Liability Company, organized and existing under the laws of the State of Louisiana, with its domicile in the Parish of Jefferson, in said State, whose mailing address is 104 Duplessis, Metairie, Louisiana 70005, herein appearing through Joseph S. Tufaro, by virtue of authority from the Company, which is attached hereto as Exhibit "A," being 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 The Palms of Clipper Estates which property is more particularly described on Exhibit "B", attached hereto and made a part hereof (hereinafter the "Property"); and

WHEREAS, Declarant intends to develop the property as The Palms of Clipper Estates, Phase 2, in accordance with the plan of J. V. Burkes & Assoc., Inc., dated February 16, 1998, Dwg. No. 980372, registered on May 20, 1998 in Map File No. 1628 (hereinafter the "Subdivision"); and

WHEREAS, the Property described in Exhibit "B" is subject to 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");

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WHEREAS, Declarant recorded the Supplementary Declaration of Covenants, Conditions and Restrictions for The Palms of Clipper Estates on March 6, 1998 in Conveyance Instrument No. 1085240 (hereinafter the "Supplementary Declaration").

WHEREAS, pursuant to Article VI of the Supplementary Declaration, the Declarant may subject additional properties to the Supplementary Declaration by filing an additional Supplementary Declaration.

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 and does hereby subject the Property described in Exhibit "B" to the Declaration.

NOW THEREFORE, Declarant hereby further declares that all of the Property described in 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 Supplementary Declaration and does further hereby subject the Property in Exhibit "B" to the Supplementary Declaration.

Declarant further declares that all of the terms and conditions of the Supplementary Declaration shall apply to the property listed on Exhibit "B". Further, all of the streets, drives, courts, cul-de-sacs shown on the plan of subdivision for The Palms of Clipper Estates, Phase 2, fronting Lots 3 A-E, inclusive, Lots 4 A-E, inclusive, Lots 5 A-E, inclusive, Lots 30 A-E, inclusive, Lots 31 A-E, inclusive, and Lots 32 A-E, inclusive, shall be private streets, drives, courts and cul-de-sacs, and pursuant to Article VII, Section (d) of the Supplementary Declaration, Article II of the Supplementary Declaration is amended by adding these lots to the existing lots in Article II of Supplementary Declaration.

Further, pursuant to Article VII, Section (d) of the Supplementary Declaration, Article III of the Supplementary Declaration is amended to include, subject and dedicate that portion of the rear boundary line of Lots 3 A-E, inclusive, Lots 4 A-E, inclusive, Lots 5 A-E, inclusive, Lots 30 A-E, inclusive, Lots 31 A-E, inclusive, and Lots 32 A-E, inclusive, which is located in a private lake, canal and/or lagoon right-of-way 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

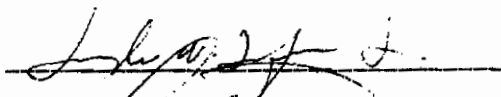
the subdivision and in Clipper Estates Subdivision, all Sections and Phases, (including all Future Clipper Estates Phases) which includes that property presently known as Moonraker Island Phases 2, 4 and 4-A and part of Lot 17 of Pontlake Estates and any additional properties acquired and included in the development, together with their successors and assigns, guests and invitees, all as more fully stated in Article III of the Supplementary Declaration.


In all other respects, the Supplementary Declaration shall remain the same..

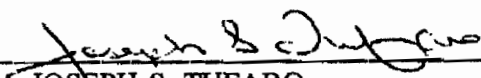
THUS DONE AND PASSED, in Slidell, Louisiana, on the day, month and year first above written, and in the presence of the undersigned good and competent witnesses, who hereunto sign their names with the Declarant and me, Notary Public, after reading of the whole.

WITNESSES:

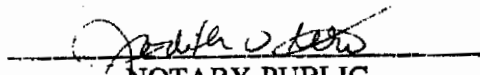
PALM LAND, L.L.C.





By: 

JOSEPH S. TUFARO



NOTARY PUBLIC

EXHIBIT "A"


Certificate of Authority

Pursuant to the Articles of Organization of Palm Land, L.L.C., a Louisiana Limited Company, organized under the laws of the State of Louisiana by Act executed on May 13, 1997, and filed for record on May 14, 1997, in the office of the Secretary of State for the State of Louisiana, registered in the Office of the Clerk of Court for the Parish of St. Tammany, State of Louisiana, and the Operating Agreement of Palm Land, L.L.C., (hereinafter the "Articles").

Joseph S. Tufaro is hereby authorized by the Company and the members to execute the Supplementary Declaration of Covenants, Conditions, and Restrictions for The Palms of Clipper Estates, Phase 2 ("Supplementary Declaration") and record the same upon property owned by this limited liability company within the State of Louisiana. Said property is located in Section 32, 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. Palm Land, L.L.C., does hereby bind itself for all of the acts of Joseph S. Tufaro concerning the signing of the Supplementary Declaration.

This Certificate is made this 1st day of May, 1998, in accordance with the provisions of L.S.A.-R.S. 12:1317.

PALM LAND, L.L.C.

By: 
Stanford H. Latter, Member
Initial Operating Manager

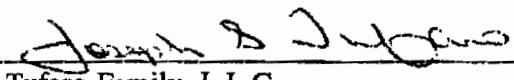
By: 
Tufaro Family, L.L.C.,
Joseph S. Tufaro, Member

EXHIBIT "B"

Legal Description

THOSE CERTAIN LOTS OR PORTION OF GROUND, together with all the buildings and improvements thereon, and all the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in the Parish of St. Tammany, State of Louisiana, in Section 32, Township 9 South, Range 14 East, in that part thereof known as THE PALMS OF CLIPPER ESTATES, PHASE 2, all as per plan of J. V. Burkes & Associates, Inc., DWG No. 980372, dated February 16, 1998, filed in the office of the Clerk of Court for the Parish of St. Tammany, State of Louisiana, on May 20, 1998, as Map File No. 1628, and more fully described as follows, to-wit:

LOTS 3 A-E, inclusive, Lots 4 A-E, inclusive, LOTS 5 A-E, inclusive and LOTS 30 A-E, inclusive, Lots 31 A-E, inclusive and Lots 32 A-E, inclusive, THE PALMS OF CLIPPER ESTATES, PHASE 2, ST. TAMMANY PARISH, LOUISIANA. All as more fully shown on the official plan of subdivision.

Being a portion of the same property acquired by vendor by act of sale dated May 15, 1997 and registered on May 21, 1997, in COB Instrument No. 1047419, and by act of sale dated May 15, 1997, and registered on May 21, 1997, in COB Instrument No. 1047425; and by act of sale dated May 15, 1997, and registered on May 21, 1997, in COB Instrument No. 1047433.