DECLARATION BY OWNER OF LOTS 17A THROUGH AND INCLUDING LOT 17E, THE PALMS OF CLIPPER ESTATES SUBDIVISION ST. TAMMANY PARISH, LOUISIANA St. Tammane Parish 200 Instrunt #: 1405278 Resistre #: 1338393 ICV 12/01/2003 11:15:00 AM MB CB X MI UCC

BE IT KNOWN, that on this 20th day of November, 2003 before me, the undersigned Notary Public, duly commissioned in St. Tammany Parish, LA, and in the presence of the undersigned witnesses, personally came and appeared:

PALM LAND LLC (Charter Organization Number 1D: 34560343), a LA limited liability company, having its principal place of business at 442 Canal Street, Suite 204, New Orleans, LA 70130, appearing herein through it sole member, Stanford H. Latter ("Declarant"),

who declared that:

- 1. Declarant is the record owner of Lots 17 A E, The Palms of Clipper Estates, St. Tammany Parish, LA, as shown on the survey of John E. Bonneau & Associates, Inc. dated 9/11/02 (the "Property").
- Declarant is about to convey Lots 17 B E of the Property retaining Lot 17-A for itself, its successors and assigns.
- 3. The Property is improved with a single structure with stucco facade and a metal roof ("common structure"), but within the lot lines of each lot it is anticipated that the owner will put up demising walls within the common structure so as to create private spaces ("individual boathouses").
- 4. Declarant, pursuant to Revised Civil Code Article 741 (all such references are to the Revised Civil Code of 1870 of the State of Louisiana, as amended) desires to impose servitudes on the Property to facilitate the peaceful enjoyment of future owners.

NOW, THEREFORE, IT IS DECLARED THAT:

ARTICLE 1

Each owner will keep her or his estate in suitable condition for the exercise of the rights of the other owners herein. Each owner shall provide reasonable access to the owners of the other properties to repair the roof or facade of his property. An owner may make any work on his

individual boathouse that is presently permitted by the building permit for same issued to Carruba Engineers, Inc. Any other work that may affect the structure of the existing state of the common structure may be made with the approval of Carubba Engineers, Inc., or if they are unwilling or unable to act, then with the permission of any architect or professional engineer that is approved by at least 50% of the lot owners. Insofar as walls that are constructed on the common lot lines, they shall be treated conventionally as the equivalent of common walls as provided for in Revised Civil Code Articles 673 et seq. and with respect to those walls each lot owner shall enjoy the rights and privileges and be subject to the duties and burdens of the Title IV, Chapter 2. Common Enclosures, Revised Civil Code.

ARTICLE 2

Each owner shall have reasonable vehicular access over and across the estates of the other owners to deliver or receive persons or things from his lot. This right of access does not include any right of parking on another's property. Each owner shall have the right to park up to two (2) vehicles on his plot.

ARTICLE 3

Each owner shall be responsible for the maintenance of her and/or his estate in good and sightly condition. If at any time at least 50% of the lots owners agree, the lot owners shall form a non-profit association which shall have the authority to make common area assessments against the individual lot owners to the full extent as allowed by the Louisiana Condominium law.

ARTICLE 4

The terms and provisions of this Declaration are severable; if any one is deemed to be enforceable it shall not affect the enforce ability of the remaining declarations.

ARTICLE 5

Now appears Boat House Pointe, L.L.C. (Charter/Organization ID: 35299086K), a LA limited liability company who agrees to this Declaration to the extent of its interests.

THUS DONE AND PASSED, in my office at New Orleans, Lousiana, on the day, month and year first above written, in the presence of the undersigned competent witnesses, who hereunto sign their names with the said appearer, and me, Notary, after reading of the whole.

WITNESSES:

DECLARANT

Quet Temp

PALM LAND LLC

Kaily Break

Stanford H. Latter, sole member

INTERVENOR

BOAT HOUSE POINTE, LLC

Bv:

Scott W. McQuig

By:

Robert L. Leonard

Co-managing members

NOTARY PUBLIC