

PHASE 1

**ACT OF DEDICATION OF SERVITUDES,
PRIVILEGES AND RESTRICTIONS
MADE BY
MONEY HILL PLANTATION LIMITED PARTNERSHIP**

WHEREAS, the Developer is the record owner of certain land located in St. Tammany Parish, State of Louisiana, more particularly described in "Exhibit A" attached hereto and by this reference made a part hereof; and

WHEREAS, the Developer is developing, on that property and other property in the vicinity thereof a community known as "MONEY HILL PLANTATION GOLF COMMUNITY"; and

WHEREAS, the Developer desires to provide for the preservation of the values and amenities in said community and for the maintenance of certain roadways, drainage and utility easements, open spaces and other community facilities to be developed as a part of said community; and to this end desires to subject the real property described in "Exhibit A" hereof to the servitudes, privileges and restrictions, hereinafter set forth, for the benefit of said property and the subsequent Owners thereof; and

WHEREAS, the Developer has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an association which will be charged with maintaining and administering the roadways, open spaces and other community facilities, and with administering and enforcing the within servitudes, privileges and restrictions and disbursing the charges and assessments hereinafter created; and

WHEREAS, the Developer will form Money Hill Homeowners Association, as a Louisiana non-profit corporation without capital stock for the purposes of carrying out the powers and duties aforesaid.

NOW, THEREFORE, the Developer hereby declares that the real property described in "Exhibit A" hereof is and shall be held, conveyed, hypothecated or encumbered, sold, leased, rented, used, occupied and improved subject to the servitudes, privileges and restrictions (sometimes referred to as the "Act of Dedication") hereinafter

set forth, all of which are declared and agreed to be in aid of a plan for improvement of said property, and shall be deemed to run with and bind the land, and shall inure to the benefit of and be enforceable by the Developer, its successors and assigns, and any person acquiring or owning an interest in said property and improvements.

Streets and roadways described in "Exhibit A" are not intended as a dedication to the Parish of St. Tammany, the State of Louisiana or the public in general at this time. Unless otherwise stated on the plat, the areas shown as streets and roadways shall be deemed to constitute only a servitude of passage for Owners of Homesites of Money Hill Plantation Country Club.

ARTICLE I

Section 1. Definitions. The following words, when used in this Act of Dedication, shall have the following meanings:

(a) "Money Hill Homeowners Association" shall mean and refer to Money Hill Homeowners Association, and its successors or assigns.

(b) "Country Club" shall mean and refer to Money Hill Golf and Country Club, which includes the golf course, swimming and tennis facilities.

(c) "The Property" shall mean and refer to all real property described in "Exhibit A" hereof and such additions thereto as may hereafter be made pursuant to the provisions of Article II hereof.

(d) "Homesite" shall mean and refer to all subdivided parcels of property and all designated living units which are part of The Property.

(e) "Dwelling" shall mean and refer to any completed building or portion of a completed building situated upon The Property and designed or intended for use and occupancy as a residence by a single family.

(f) "Common Areas" or "Open Spaces" or "Community Facilities" shall mean and refer to all real property now or hereafter acquired or otherwise available for use by the Money Hill Homeowners Association for the benefit, use and enjoyment of its members other than the Country Club and Country Club facilities, the golf courses, the lakes and the swimming and tennis facilities.

(g) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Homesite situated on The Property.

(h) "Member" shall mean and refer to every person, group of persons, corporation, trust or other legal entity, or any combination thereof, who holds any class of membership in Money Hill Homeowners Association.

(i) "Developer" shall mean and refer to Money Hill Plantation Limited Partnership.

(j) "Board" shall mean and refer to the Board of Directors of Money Hill Homeowners Association, and its successors or assigns,

(k) "Club Property" or "the Club Property" shall mean and refer to the portions of the Property operated for recreational purposes but which are not included in the Common Areas, including, without limitation, the golf course, golf practice facilities, clubhouse, tennis facilities, swimming pool and related recreational and social facilities, as opposed to those Properties that are civic in nature and designated as Common Areas. CLUB PROPERTY SHALL NOT BE COMMON AREAS.

Whenever in this Act of Dedication any action is required to be taken by a specified percentage of "each class of the then Members" of Money Hill Homeowners Association, then such action shall be required to be taken separately by the specified percentage of the outstanding Class A Members and the specified percentage of the then outstanding Class B Members. Whenever in this Act of Dedication any action is required to be taken by a specified percentage of "both classes of the then Members" of Money Hill Homeowners Association or by a specified percentage of the "then Members" of Money Hill Homeowners Association, then such action shall be required to be taken by the specified percentage of the then outstanding cumulative Membership.

ARTICLE II

Section 1. Property Subject to Act of Dedication. The real property which is and shall be improved subject to this Act of Dedication is located in St. Tammany Parish, State of Louisiana, and is more particularly described on "EXHIBIT A" attached hereto and made a part hereof.

Section 2. Additions. So long as there are Class B Members of Money Hill Homeowners Association, additional property may be annexed to the above described property without the assent of the Class A Members of Money Hill Homeowners Association, if any. The scheme of the within servitudes, privileges and restrictions shall not, however, be extended to include any additional property unless and until the same is annexed to the real property described in "EXHIBIT A", as hereinafter provided.

Any annexations made pursuant to this Article or otherwise, shall be made by recording a Supplementary Act of Dedication of Servitudes, Privileges and Restrictions with the Clerk of Court for St. Tammany Parish, Louisiana, which Supplementary Act of Dedication shall extend the scheme of the within Act of Dedication to such annexed property, provided, however, that such Supplementary Act of Dedication may contain such additions and modifications to the servitudes, privileges and restrictions set forth in the within Act of Dedication as may be necessary to reflect any different character or use of such annexed property.

ARTICLE III

Section 1. Membership. Money Hill Homeowners Association shall have two classes of voting membership:

(a) Every person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who is a record owner of a fee interest in any Homesite which is or becomes subject by this Act of Dedication to assessment by Money Hill Homeowners Association shall be a Class A Member.

(i) Except as set forth in (ii) hereinbelow, each Class A Member shall be entitled to one vote for each Homesite in which such Member holds the interest required for Class A membership.

(ii) The Club Property shall be treated for all purposes, including assessments, as ten (10) Homesites and Club Property Owner, as hereinafter defined, shall be a Class A Member entitled to ten (10) Class A votes.

(b) There shall be 3,000 Class B memberships, all of which shall be issued to the Developer or its nominee or nominees. The Class B Member shall be entitled to one vote for each Class B membership so held, provided, however, that each Class B membership shall lapse and become a nullity on the first to happen of the following events:

- (i) January 1, 2020, or
- (ii) the surrender of all Class B memberships by the then holders thereof for cancellation on the books of Money Hill Homeowners Association.

Upon the lapse or surrender of all of the Class B memberships, the Developer shall continue to be a Class A Member of Money Hill Homeowners Association as to each Homesite in which the Developer holds the interest otherwise required for such Class A membership.

ARTICLE IV

Section 1. Members' Right of Enjoyment. Every Member shall have a right of use and enjoyment of the common areas and community facilities and such right shall pass with the title to every Homesite subject to the following:

(a) The right of Money Hill Homeowners Association, in accordance with its Articles of Incorporation and By-Laws, to own property, to buy and sell property and borrow money for the purpose of improving the property, common areas and community facilities in a manner designed to promote the enjoyment and welfare of the Members and in aid thereof to mortgage said property;

(b) The right of Money Hill Homeowners Association to levy reasonable admission and other fees for the use of any facilities situated upon the common areas;

(c) The right of Money Hill Homeowners Association to limit the number of guests of Members to use any facilities which are developed upon the common areas;

(d) Title right of Money Hill Homeowners Association to suspend the voting rights and the rights to use of the common areas and community facilities (except for rights to the use of streets, roadways and parking areas, which shall not be subject to suspension for any reason) for any period during which any assessment remains unpaid

and for any period not to exceed thirty (30) days for any infraction of any of the published rules and regulations of Money Hill Homeowners Association;

(e) The right of Money Hill Homeowners Association to dedicate or transfer all or any part of the common areas or community facilities to any state, parish or municipal agency or authority, corporation or partnership provided, however, that no such dedication or transfer shall be effective unless an instrument signed by fifty-one per cent (51%) of both classes of the then Members of Money Hill Homeowners Association has been recorded agreeing to such dedications or transfer and unless written notice of the proposed agreement and action thereunder is sent to each Member at least ninety (90) days prior to the taking of any action; and

(f) The right of Money Hill Homeowners Association, acting by and through its Board, to grant rights-of-way and servitudes for any public utility purpose to any state, parish or municipal agency, public utility or to the Developer for the purpose of the installation and maintenance of such utilities as may be necessary to service any of the common areas or community facilities or to serve any other portion of the community hereinabove identified; provided, however, that no such servitudes and rights-of-way shall be permanently inconsistent with the enjoyment of the common areas and community facilities by the Members of Money Hill Homeowners Association.

ARTICLE V

Section 1. Annual Assessments and Carrying Charges. Each person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who becomes an Owner or Member, whether or not it shall be so expressed in the act of sale, contract to sell or other conveyance, shall be deemed to covenant and agree to pay Money Hill Homeowners Association, in advance, a monthly sum equal to one-twelfth (1/12th) of the Owner's or Member's proportionate share of the sum required by Money Hill Homeowners Association, as estimated by its Board, to meet its annual expenses, including, but not limited to, the cost of:

(a) All operating expenses of the common areas and community facilities and services furnished, including charges by Money Hill Homeowners Association for facilities and services furnished by it;

(b) Necessary management and administration, including fees or salary paid to any Management Agent;

(c) All taxes and assessments levied against Money Hill Homeowners Association or upon any property which it may own or which it is otherwise required to pay;

(d) Fire and extended liability insurance on the common areas and community facilities and the cost of such other insurance as Money Hill Homeowners Association may deem necessary;

(e) Security guard service, mosquito spraying, garbage and trash collection and other utilities and services which may be provided by Money Hill Homeowners Association, whether with respect to the common areas or otherwise;

(f) Maintaining, replacing, repairing and landscaping the common areas and community facilities (including, without limitation, the cost of maintaining, replacing and repairing the streets, public or private, whether dedicated to the parish or not, roadways and open areas of the Property) and such equipment as the Board shall determine to be necessary and proper; and

(g) Funding all reserves established by Money Hill Homeowners Association, including, when appropriate, a general operating reserve and/or a reserve for replacements.

The Board shall determine the amount of the assessment annually, but may do so at more frequent intervals should circumstances so require. Upon resolution of the Board, installments of annual assessments may be levied and collected on a quarterly, semi-annual or annual basis rather than on the monthly basis hereinabove provided for.

The Board shall make reasonable efforts to fix the amount of the assessment against each Homesite for each assessment period at least thirty (30) days in advance of such date or period. At that time the Board shall prepare a roster of the Homesites and assessments applicable thereto which shall be kept in the office of Money Hill

Homeowners Association and shall be open to inspection by any Owner upon reasonable notice to the Board. Written notice of the assessment shall thereupon be sent to the Members. The omission of the Board to fix assessments hereunder for any period shall not be deemed a waiver or modification in any respect of the provisions of this Article, or a release of any Member from the obligation to pay any assessment, or any installment thereof, but the assessment fixed for the preceding period shall continue until a new assessment is fixed. No Member may exempt himself from liability for assessments or carrying charges by a waiver of the use or enjoyment of the common areas or community facilities or by abandonment of any Homesite belonging to him.

Section 2. Special Assessments. In addition to the annual assessments authorized by this Article, Money Hill Homeowners Association may levy in any assessment year a special assessment or assessments, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, inordinate repair or replacement of a described capital improvement located upon the common areas or community facilities, including the necessary fixtures and personal property related thereto, or for such other purposes as the Board may consider appropriate, provided that any such assessment shall have the assent of fifty-one per cent (51%) of both classes of the then Members of Money Hill Homeowners Association. A meeting of the Members shall be duly called for this purpose, written notice of which shall be sent to all Members at least ten (10) days, but not more than thirty (30) days in advance of such meeting.

Section 3. Reserve for Replacements. Money Hill Homeowners Association shall establish and maintain a reserve fund for replacements by the allocation and payment to such reserve fund of an amount to be designated from time to time by the Board. Such fund shall be conclusively deemed a common expense of Money Hill Homeowners Association and shall be deposited with such financial institution as the Board may choose. The reserve for replacements may be expended only for effecting the replacement of the common areas and community facilities, major repairs to any streets or roadways, public or private, developed as a part of Money Hill Homeowners Association, equipment replacement and for operating contingencies of a nonrecurring nature. The proportionate

interest of any Member in any reserve for replacements shall be considered an appurtenance of his Homesite and shall not be separately withdrawn, assigned, transferred or otherwise separated and shall be deemed to be transferred with such Homesite.

Section 4. Non-Payment of Assessment. Any assessment levied pursuant to this Act of Dedication or any installment thereof not paid within thirty (30) days after it is due, may, upon resolution of the Board, bear interest at the legal rate and Money Hill Homeowners Association may refer such delinquent account to an attorney at law for collection by suit or otherwise. In this event such interest, costs and reasonable attorneys' fees of not less than thirty-five per cent (35%) of the sum claimed shall be added to the amount of the assessment. In addition, every Member does consent to and authorize, at the option of Money Hill Homeowners Association, the filing of a notice of assessment lien in the records of the Clerk of Court, St. Tammany Parish.

Section 5. Assessment Certificates. Money Hill Homeowners Association shall upon demand at any time furnish to any Member liable for any assessment levied pursuant to this Act of Dedication (or any other party legitimately interested in the same) a certificate in writing signed by an officer of Money Hill Homeowners Association, setting forth the status of said assessment, and whether the same is paid or unpaid.

Section 6. Acceleration of Installments. Upon default in the payment of any one or more installments of any assessment levied pursuant to this Act of Dedication, the entire balance of said assessment may be accelerated at the option of the Board and be declared due and payable in full, together with all interest.

Section 7. Developer Exempt. Anything in this Act of Dedication to the contrary notwithstanding, no Homesite held by the Developer shall be subject to the annual or special assessments provided for herein until three (3) months following the lapse of all of the Class B memberships as provided in Article III.

Section 8. Increase in Maximum Assessment. The maximum annual assessment for all Class A memberships hereinabove provided for may be increased by a vote of Members for the next succeeding year and, at the end of such year, for each succeeding year. Any change made pursuant to this paragraph shall have the assent of fifty-one per

cent (51%) of both classes of the then Members of Money Hill Homeowners Association. A meeting of the Members shall be duly called for this purpose, written notice of which shall be sent to all Members at least ten (10) days in advance of such meeting.

Section 9. Commencement of Annual Assessments. The annual assessment for each Class A membership shall commence on the date of the act of sale for the Homesite to which such membership is appurtenant. The monthly installment of the annual assessment shall become due and payable on the first day of each successive month.

ARTICLE VI

Section 1. Servitudes for Utilities and Related Purposes. Money Hill Homeowners Association is authorized and empowered to grant such licenses, servitudes and/or rights-of-way for sewer lines, water lines, electrical cables, telephone cables, gas lines, storm drains, underground conduits and such other purposes related to the provision of public utilities to Money Hill Homeowners Association as may be considered necessary and appropriate by the Board for the orderly maintenance, preservation and enjoyment of the common areas and community facilities or for the preservation of the health, safety, convenience and welfare of the Owners.

Any and all streets, walkways, roadways, sidewalks and the like which are owned by Money Hill Homeowners Association shall be subject to nonexclusive servitudes of ingress and egress for the benefit of all Members of Money Hill Homeowners Association, the Developer and all others claiming under them.

ARTICLE VII

Section 1. Environmental Control and Design Review Committee. Except for development by the Developer, and except for any improvements to any Homesite or to the common areas by the Developer, no improvements or structures shall be commenced, placed, altered or maintained upon The Property, nor shall any exterior addition to or other alteration thereupon be made until complete plans and specifications showing the location, material, type of construction and any other proposed form of change (including without limitation, any other information specified by the Board or by the Environmental Control and Design Review Committee) shall have been submitted to and approved in writing by the Board, or by the

Environmental Control and Design Review Committee. In carrying out its functions, and in order to insure uniformity of the quality of improvements on every Homesite, the Environmental Control and Design Review Committee has prepared and shall make available to all Owners a statement of architectural design guidelines which shall be observed in the construction of all improvements (the "Design Guidelines"). The Developer and, after the termination of the Class B membership, the Money Hill Homeowners Association, reserves the right to modify and amend the Design Guidelines from time to time as may be deemed appropriate based upon changes and innovations in construction methods and techniques.

Subject to the same limitations as hereinabove provided for, it shall be prohibited to install, erect, attach, build, alter or construct any patio covers, fences, walls, aerials, balconies, porches, driveways or otherwise alter in any manner whatsoever the exterior of any improvements constructed upon any Homesite or upon any of the common areas until the completed plans and specifications, showing the location, height, material, color, type of construction and any other proposed form of change (including, without limitation, any other information specified by the Board or by the Environmental Control and Design Review Committee) shall have been submitted to and approved in writing by the Board or by any committee designated by it as to harmony of external design, location in relation to surrounding structures and topography. All buildings shall be constructed with exteriors and square footage that comply with the Design Guidelines.

Section 2. Environmental Control and Design Review Committee - Operation.

(a) David L. Goodyear or a General Partner of Money Hill Plantation Limited Partnership is the chairman of the Environmental Control and Design Review Committee and he is authorized to appoint up to four additional persons of his choosing to serve at his pleasure. Should vacancies occur, the said David L. Goodyear or General Partner of Money Hill Plantation Limited Partnership shall choose replacements, who shall also serve at his pleasure. The said David L. Goodyear or General Partner of Money Hill Plantation Limited Partnership shall remain in this capacity until the lapse or surrender of the Class B Membership and Class A Membership stock of Money Hill Plantation Country Club, or until he shall resign.

(b) Thereafter, the Environmental Control and Design Review Committee shall be composed of three or more natural persons appointed by and who shall serve at the pleasure

of the Board. Should the Board fail to appoint an Environmental Control and Design Review Committee, then the Board shall constitute the Committee. The affirmative vote of a majority of the Environmental Control and Design Review Committee shall be required to adopt or promulgate any rule or regulation, or to make any finding, ruling or order, or to issue any permit, consent or approval.

Section 3. Approvals, etc. Upon approval by the Environmental Control and Design Review Committee of any plans and specifications submitted pursuant to the provisions of this Article, a copy bearing such approval shall be deposited in the Committee's permanent records and a copy bearing such approval shall be returned to the applicant. Should the Environmental Control and Design Review Committee fail to approve or disapprove any plans and specifications within thirty (30) days after such plans and specifications (and all other materials and information required by the Environmental Control and Design Review Committee) have been submitted to it in writing, then approval will not be required and this Article will be deemed fully complied with.

Section 4. Limitations. Construction or alterations in accordance with plans and specifications approved by the Environmental Control and Design Review Committee pursuant to this Article shall be commenced within six (6) months following the date upon which the same are approved by the Committee (whether by affirmative action or by forbearance from action, as in Section 3 of this Article), and shall be completed within eight (8) months following the date of commencement, or within such longer period as the Committee shall specify in its approval. If construction is not commenced within six (6) months, then approval by the Committee shall be conclusively deemed to have lapsed and compliance with the provisions of this Article shall again be required. There shall be no deviations from plans and specifications approved by the Environmental Control and Design Review Committee without the prior consent in writing of the Committee. Approval of any particular plans and specifications or design shall not be construed as a waiver of the right of the Environmental Control and Design Review Committee to disapprove such plans and specifications, or any elements or features thereon, in the event such plans and specifications are subsequently submitted for use in any other instance.

Section 5. Certificate of Compliance. Upon the completion of any construction or alterations or other improvements or structure in accordance with plans and specifications

approved by the Environmental Control and Design Review Committee, the Committee shall, upon request issue a certificate of compliance which shall be prima facie evidence that such construction, alteration or other improvements referenced in such certificate have been constructed or installed in full compliance with the provisions of this Article and all other applicable provisions of the Act of Dedication.

Section 6. Rules and Regulations. The Environmental Control and Design Review Committee may from time to time adopt and promulgate such rules and regulations regarding the form and content of plans and specifications to be submitted for approval. No such rules, regulations, statements, criteria or the like shall be construed as a waiver of the provisions of this Article or any other provision or requirement of this Act of Dedication. The decisions of the Environmental Control and Design Review Committee shall be final, except that any Member aggrieved by any action or forbearance by the Committee may appeal to the Board and, upon request, shall be entitled to a hearing before the Board.

ARTICLE VIII

Section 1. Prohibited Uses and Nuisances. Except for the activities of the Developer, or except with the prior written approval of the Environmental Control and Design Review Committee, or as may be necessary in connection with reasonable and necessary repairs or maintenance to any dwelling or upon the common areas:

(a) No noxious or offensive trade or activity shall be carried on upon any Homesite or within any dwelling situated upon The Property, nor shall anything be done therein or thereon which may be or become an annoyance or nuisance.

(b) The maintenance, keeping, boarding and/or raising of animals, livestock or poultry of any kind, regardless of number shall be and is hereby prohibited on any Homesite or within any dwelling situated upon The Property, except that this shall not prohibit the keeping of dogs, cats and caged birds as domestic pets provided they are not kept, bred or maintained for commercial purposes and, provided further, that such domestic pets are not a source of annoyance or nuisance to the neighborhood or other Members. Pets shall be registered, licensed and inoculated as may be required by law. Any Member of Money Hill Homeowners Association who keeps or maintains any pet upon any portion of the common areas shall be deemed to have indemnified and agreed to hold Money Hill Homeowners Association, each of

its Members and the Developer free and harmless from any loss, claim or liability of any kind or character whatsoever arising by reason of the keeping or maintaining of such pet upon the common areas.

(c) No accumulation or storage of litter, lumber, scrap metals, refuse, bulk materials, waste, new or used building materials or trash of any kind shall be permitted on any Homesite; provided, however, that the storage of building materials and equipment shall be permitted during periods of new construction, remodeling and renovation.

(d) Except as otherwise provided, no junk vehicle, commercial vehicle, trailer, truck, camper, camp truck, house trailer, mobile or relocateable home, boat or other machinery or equipment of any kind or character (except for such equipment and machinery as may be reasonable, customary and usual in connection with the use and maintenance of any dwelling or other improvements located upon The Property and except for such equipment and machinery as Money Hill Homeowners Association may require in connection with the maintenance and operation of the common areas and community facilities) shall be kept upon The Property nor (except for bona fide emergencies) shall the repair or extraordinary maintenance of automobiles or other vehicles be carried out thereon; provided, however, that this restriction shall not apply to vehicles, boats, boat trailers, campers, equipment or the like stored and kept within an enclosed garage or auxiliary building that is approved by the Environmental Control and Design Review Committee. Nothing herein shall be construed as granting permission to occupy, store or keep a mobile home or house trailer on The Property.

(e) Trash and garbage containers shall not remain in public view except on days of trash collection. Garbage, trash and other refuse shall be placed in covered containers.

(f) No Homesite shall be divided or subdivided and no portion of any Homesite (other than the entire Homesite) shall be transferred or conveyed for any purpose unless such transfer or conveyance is recommended by the Environmental Control and Design Review Committee and approved by the Board for good cause shown. No portion of any dwelling (other than the entire dwelling) shall be leased. The provisions of this subsection shall not apply to the Developer and, further, the provisions hereof shall not be construed to prohibit the granting of any servitude or right-of-way to any state, parish, municipality, political subdivision, public utility or other public body or authority, or to Money Hill Homeowners Association or to the Developer.

(g) The discharge of firearms is expressly prohibited within the confines of The Property.

(h) No Homesite shall be used for the purpose of boring, mining, quarrying, exploring for or removing oil or other hydrocarbons, minerals, gravel or earth.

(i) Except for those trees that must of necessity be removed in order to clear for the placement of the home and driveway, no trees shall be removed from any Homesite that would reduce the total number of six inches and above diameter trees to less than twenty (20) per acre. The Board may from time to time adopt and promulgate additional and possibly more restrictive rules and regulations regarding the preservation of trees and other natural resources and wildlife upon The Property.

(j) No structure of a temporary character shall be erected, used or maintained on any Homesite at any time; provided, however, the foregoing restriction shall not prohibit those temporary structures, trailers or the like which are necessary during the construction, remodeling and/or renovation of any improvements. No such structures, trailers or the like shall be utilized for dwelling purposes and all shall be removed from the Homesite promptly following the completion of improvements.

(k) Except for entrance signs, directional signs, signs for traffic control or safety, community "theme areas" and such promotional and real estate signs as may be maintained by the Developer, and except for such signs as may be maintained upon portions of The Property devoted to industrial, commercial or other non-residential purposes, no signs or advertising devices of any character shall be erected, posted or displayed upon, in or about any Homesite or dwelling; provided, however, that one sign not exceeding two square feet in area and not illuminated may be attached to a dwelling where a professional office (as defined in this act of dedication) is maintained.

(l) Easements for installation and maintenance of utilities and drainage are reserved as shown on the recorded plat. Within these easements no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water. The easement area of each Homesite and all improvements in it shall be maintained continuously by the Owner, except for those improvements for which a public authority or utility company is responsible. Money

Hill Homeowners Association may, at its option, elect to maintain easements on a temporary or permanent basis.

(m) Garage doors and the doors of any other storage room or the like shall be kept closed when garages or storage rooms are not in use.

(n) No Member shall engage or direct any employee of Money Hill Homeowners Association on any private business or work during the hours such employee is employed by Money Hill Homeowners Association, nor shall any Member direct, supervise or in any manner attempt to assert control over any employee of Money Hill Homeowners Association.

(o) All dwellings and other improvements, including lawn and landscaped areas, shall be maintained in good repair. Vacant Homesites shall be periodically mowed and cleaned often enough to keep the property free of high grass, weeds, underbrush, trash and fallen trees at least five times between March and October. Should any Owner fail to comply with this subparagraph then the Developer and Money Hill Homeowners Association, or either of them, shall have the option, but not the obligation, to mow and clean the Homesite. Costs and expenses will be added to the next accruing monthly assessment under Article V, Section 1, and bear interest and attorney fees and be subject to the enforcement procedures of Article V, Section 4.

(p) One dock per waterfront Homesite, no more than twelve (12) feet long, may be constructed parallel to the waters edge to the height of one (1) foot above mean water level. This dock may not protrude into the water more than two (2) feet. However, no other kind of wharf, pier, bulkhead, or other structure or obstruction shall be built or maintained upon or into any lake, stream, pond or canal which is part of or contiguous to The Property.

(q) No garbage, trash or other refuse shall be dumped in any waterway.

(r) There shall be no violation of any rules for the use of the common areas or community facilities or "House rules" or other community rules and regulations not inconsistent with the provisions of this Act of Dedication which may from time to time be adopted by the Board of Money Hill Homeowners Association and promulgated among the membership by them in writing. The Board is hereby and elsewhere in this Act of Dedication authorized to adopt such rules.

(s) No overnight parking on the streets is permitted.

(t) No hedge or shrub planting which obstructs sight lines at elevations between two and six feet above the roadways shall be placed or permitted to remain on any corner Homesite within the triangular area formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street lines, or in the case of a rounded property corner from the intersection of the street property lines extended. The same sight line limitations shall apply on any Homesite within 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 distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

Section 2. Enforcement - Right to Remove or Correct Violations. In the event any violations or attempted violations of any of the servitudes, privileges or restrictions contained in this Article shall occur or be maintained upon any Homesite, or in the event of any other conduct in violation of any of the provisions and requirements of this Article, upon written notice from the Board or the Environmental Control and Design Review Committee, such violation shall be promptly removed or abated. In the event the same is not removed, or the violation is not otherwise terminated or abated, within fifteen (15) days (or such shorter period as may be specified) after notices of such violation is delivered to the Owner or to the Member responsible, then Money Hill Homeowners Association shall have the right, through its agents and employees, but only after a resolution of the Board or the Environmental Control and Design Review Committee, to enter upon any Homesite and to take such steps as may be necessary to remove or otherwise terminate or abate such violation and the cost thereof may be assessed against the Owner's or Member's Homesite. When so assessed a statement for the amount thereof shall be rendered to the Owner or Member, at which time the assessment shall become due and will be added to the next accruing monthly assessment under Article V, Section 1, and bear interest and attorney fees and be subject to the enforcement procedures of Article V, Section 4. Money Hill Homeowners Association shall have the further right, through its agents, employees or committees, to enter upon and inspect any Homesite at any reasonable time to ascertain the existence of any violation of the provisions of this Article or any of the other provisions or requirements of this Act of Dedication. Neither Money Hill Homeowners Association nor any of its officers, agents or employees shall be deemed to have committed a trespass or other wrongful act by reason of

such entry or inspection. In addition to any damages which may be awarded, Money Hill Homeowners Association shall be awarded all costs and such reasonable attorneys fees as the court may determine for the prosecution of any legal action.

ARTICLE IX

Section 1. Residential Use. Except as provided herein, all dwellings shall be used only for private residences. On individual Homesites, use of land in conformity herewith shall consist of one detached single family dwelling and such other auxiliary buildings as may be compatible with a country residence. A home office may be maintained in a dwelling, provided that such maintenance and use is limited to the person actually residing in the dwelling.

(a) No dwelling shall be constructed on any Homesite with less than the minimum square footage specified in the design guidelines, exclusive of open or screened porches, carports and open or closed garages. Townhouses or attached, semi-attached and detached cluster dwellings are exempt from single-family dwelling minimum square footage requirements.

(b) No corrugated metal roofing or material of sheet aluminum, sheet iron or other materials commonly referred to as "tin" shall be permitted to be used in the construction of any dwelling or accessory building; provided, however, that sheet metal or "tin" may be approved by the Environmental Control and Design Review Committee for the roof of the main building, and if the main building has a sheet metal or "tin" roof, then the roof of any auxiliary building may be of the same material.

(c) No dwelling or accessory building shall be constructed of used material, except where material such as old brick, slate, boards, beams or other similar used material is approved by the Environmental Control and Design Review Committee.

(d) No dwelling or accessory building, including carports and open porches, shall be erected or placed on any Homesite except in conformity with the design guidelines.

(e) Fences must conform to the design and architecture of the dwelling and to the design guidelines. No fence may be located in front of the dwelling or within fifty (50) feet of any street. All fences must be approved by the Environmental Control and Design Review Committee or be in compliance with the architectural design guidelines. Perimeter or

property line fences are prohibited and on some Homesites no fences, except small pet containment and garbage shed fences will be allowed.

(f) The use of the water and sewerage systems by all Homesite owners is compulsory and no individual water or sewerage system shall be permitted. No overflow water, sewage or by-products thereof, whether treated or not, shall be allowed to drain into street ditches. No dwelling may be occupied before sewer and water systems are installed.

(g) A driveway culvert, where one is necessary, meeting size and grade requirements specified by the Environmental Control and Design Review Committee must be installed prior to the commencement of construction. No dwelling shall be occupied before the driveway is installed. Nothing shall be installed or placed in a street right-of-way by any Owner except one mail box, driveway culvert and culvert end caps of cement or brick which shall be approved by the Environmental Control and Design Review Committee.

(h) All mail boxes must be of the design provided by the Environmental Control and Design Review Committee.

Section 2. Developer Exempted. Nothing contained in this Article, or elsewhere in this Act of Dedication, shall be construed to prohibit the Developer from the use of any Homesite, parcel of land or any dwelling for promotional or display purposes, or as "model houses" or the like.

ARTICLE X

Section 1. Management Agent. Money Hill Homeowners Association may, at its option, employ for Money Hill Homeowners Association, a professional agent (the "Management Agent") at a rate of compensation to be established by the Board to perform such duties and services as the Board shall authorize in writing.

Section 2. Limitation of Liability. Neither Money Hill Homeowners Association nor the Developer shall be liable for any failure of any services to be obtained by Money Hill Homeowners Association or paid for out of the common expense funds, or for injury or damage to person or property caused by the elements or resulting from water which may leak or flow from any portion of the common areas and community facilities or from any wire, pipe, drain, conduit or the like. Neither Money Hill Homeowners Association nor the Developer shall be liable to any Member for loss or damage, by theft or otherwise, of articles which may be stored upon the common areas or community facilities. No diminution or

abatement of assessments shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the common areas or community facilities or from any action taken by Money Hill Homeowners Association or the Developer to comply with any law or ordinance or with the order or directive of any state, parish, municipal or other governmental authority.

ARTICLE XI

Section 1. Golf Club Facilities. General. Club Property is not part of Common Areas. Club Property is private property owned and operated by the Developer or its assigns ("Club Property Owner") and administered according to membership policies and rules and regulations adopted from time to time. Club Property may include, without limitation, golf courses, practice facilities, clubhouses, tennis courts, swimming pools and related social facilities which are separate from Common Areas. Club Property Owner has the exclusive right to determine from time to time, in its sole discretion and without notice or approval of any change, how and by whom these facilities shall be used, if at all. Ownership of a Homesite or any other portion of the Property or membership in the Money Hill Homeowners Association does not give any vested right or easement, prescriptive or otherwise, to use Club Property, and does not grant any ownership or membership interest therein.

Section 2. Rights of Access and Parking. Club Property Owner, the employees, agents, contractors and designees of Club Property Owner and the persons permitted to use the Club Property by Club Property Owner (regardless of whether such persons are Owners as defined in Article I, Section 1 (g) and their guests shall at all times have a right and non-exclusive easement of access and use over all roadways, whether by automobile, golf cart or other means, located within the Property reasonably necessary to travel to and from the entrances to the Property from and to the Club Property, respectively, and, further, over those portions of the Property (whether Common Areas or otherwise) reasonably necessary to the use, operation, maintenance, repair and replacement of the Club Property. Without limiting the generality of the foregoing, persons who are permitted use of the Club Property and permitted members of the public shall have the right to park their vehicles on the roadways located within the Property at reasonable times before, during and after golf tournaments and other similar functions held by or at the Club Property.

Section 3. Jurisdiction and Cooperation. It is Developer's intention that the Association and the owners of the Club Property cooperate to the maximum extent possible. Each shall reasonably assist the other in upholding the community-wide standards as set from time to time. The Association shall have no power to promulgate rules and regulations affecting activities on or use of the Club Property without the prior written consent of Club Property Owner.

Section 4. Easement for Golf Balls. Every Homesite is burdened with an easement permitting golf balls hit from the golf course to come upon the Homesite and for golfers at reasonable times and in a reasonable manner to come upon the exterior portions of the Homesite to retrieve errant golf balls; provided, however, if the Homesite is fenced or walled, the golfer shall seek the Owner's or occupant's permission before entry. Every Owner, by acceptance and delivery of a deed to a Homesite, assumes all risks associated with errant golf balls, and every Owner agrees and covenants not to make any claim or institute any action whatsoever against the Developer, the Club Property Owner, Money Hill Homeowners Association or the golf course designer or builder arising or resulting from any errant golf balls, any damages that may be caused thereby, for negligent design of the golf course or for siting of the Homesite.

Section 5. Assumption of Risk and Indemnification. Each Owner by purchase of a Homesite in the vicinity of the Club Property hereby expressly assumes the risk of noise, personal injury or property damage caused by maintenance and operation of the Club Property, including, without limitation: (a) noise from maintenance equipment and it being specifically understood that such maintenance typically takes place around sunrise or sunset, (b) noise caused by golfers, (c) use of pesticides, herbicides and fertilizers, (d) view restrictions caused by maturation of trees and shrubbery, (e) reduction in privacy caused by constant golf traffic on the golf course or the removal or pruning of shrubbery or trees on the golf course, and (f) design of the golf course and agrees that neither Developer, Money Hill Homeowners Association nor any of Developer's affiliates or agents nor any other entity owning or managing the golf course shall be liable to Owner or any other person claiming any loss or damage, including, without limitation, indirect, special or consequential loss or damage arising from personal injury, destruction of property, trespass, loss of enjoyment or any other alleged wrong or entitlement to remedy based upon, due to, arising from or otherwise related

to the proximity of Owner's Homesite to the Club Property, including, without limitation, any claim arising in whole or in part from the negligence of Developer, Money Hill Homeowners Association or any other entity owning or managing the golf course. Each Owner hereby agrees to indemnify and hold harmless Developer, Money Hill Homeowners Association and any other entity owning or managing the golf course against any and all claims by Owner's visitors, tenants and others upon such Owner's Homesite.

Section 6. Maintenance Easement. A non-exclusive easement is hereby reserved to Club Property Owner, its successors and assigns, its employees, invitees and agents upon, over, in, upon and across the roadways and those portions of Common Areas reasonably necessary to travel, with storage and maintenance equipment, chemicals and other items, to and from the maintenance barn from and to the Club Property, and the right to take all action reasonably necessary to use the maintenance barn for the storage and maintenance of equipment, chemicals and all other items in its discretion.

Section 7. Comfort Station Easement. An easement is hereby reserved to Club Property Owner, its successors and assigns, to erect, maintain and operate on such location or locations in the Common Areas as it deems necessary or proper one or more comfort stations housing such water fountains and toilet fixtures as Club Property Owner deems necessary or proper. Such comfort station or stations shall be for the convenience of all employees, invitees and guests of Club Property Owner, as well as any person or persons using the Common Areas.

Section 8. Amendments Affecting Club Property. No amendments may be made to this Article or to any other provisions of this Declaration which adversely affect Club Property Owner, the Club Property or access to the Club Property without the prior written consent of Club Property Owner.

ARTICLE XII

Section 1. Country Club; Separate Membership. Membership in Country Club and the right to the use and enjoyment of club facilities and the golf courses shall be reserved to members of Country Club, and shall be governed by such rules and regulations as may be promulgated from time to time. Such membership is separate and apart from the ownership of a Homesite and must be separately applied for.

Section 2. Right to Membership. Original purchasers of Homesites from the Developer, or from a builder who has purchased directly from the Developer, for a period of sixty (60) days after their acquisition shall be entitled to membership in Country Club upon payment of the established fees and upon complying with the usual requirements of Country Club for new members. This membership privilege may be assigned to subsequent Owners of the same Homesite.

Section 3. Discretionary Membership. Failure to apply for membership in Country Club within this sixty (60) day period shall result in the loss of this membership right. Thereafter, membership in Country Club shall be discretionary and, if granted, shall not be appurtenant to Homesite ownership.

Section 4. Use of the Lakes. Owners of Homesites shall be eligible to use the lakes. Such use, however, shall be conditioned upon a signed agreement between the Owner and the Developer.

ARTICLE XII

Section 1. Duration - Amendment. Except where permanent servitudes or other permanent rights or interests are herein created, the servitudes, privileges and restrictions of this Act of Dedication shall run with and bind the land, and shall inure to the benefit of and be enforceable by Money Hill Homeowners Association, or any Owner of any Homesite subject to this Act of Dedication, their respective legal representatives, heirs, successors and assigns, for a term of thirty (30) years from the date of recordation of this Act of Dedication. After this term these servitudes, privileges and restrictions shall be automatically extended for successive periods of ten (10) years each, unless an instrument signed by the then Owners of a majority of the Homesite has been recorded, agreeing to change said servitudes, privileges and restrictions in whole or in part. The terms and provisions of this Act of Dedication, and any of the servitudes, privileges or restrictions herein contained, may be modified in whole or in part, terminated or waived, prior to or subsequent to the expiration of the thirty (30) year period aforesaid, by an act of modification, termination or waiver signed by the Developer and the then Owners of a majority of the Homesites and duly recorded with the Clerk of Court for St. Tammany Parish, Louisiana.

Section 2. Construction and Enforcement. The provisions hereof shall be liberally construed to effectuate the purpose of creating a uniform plan for the development

and operation of the community of Money Hill Plantation Country Club. Enforcement of these servitudes, privileges and restrictions shall be by any legal proceedings against any person or persons violating or attempting to violate servitudes, privileges, or restrictions, either to restrain or enjoin violation or to recover damages, or both. Failure or forbearance by Money Hill Homeowners Association or any Owner to enforce any servitude, privilege or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

The provisions hereof may be enforced, without limitation, by Money Hill Homeowners Association, by any Owner and by any other person, firm, corporation or other legal entity who has any right to the use of the Common Areas, community facilities, streets or roadways owned by Money Hill Homeowners Association.

Any person who successfully enforces in court any of the provisions hereof (except as set forth in Article V, Section 4) shall be entitled to recover reasonable attorneys fees and all costs.

There is hereby created and declared to be a conclusive presumption that any actual or attempted violation or breach of any of the within servitudes, privileges or restrictions cannot be adequately remedied exclusively by recovery of damages.

Section 3. Notices. Any notice required to be sent to any Member or Owner under the provisions of this Act of Dedication shall be deemed to have been properly sent when mailed, by first class mail, postpaid, to the last known address on the records of Money Hill Homeowners Association at the time of such mailing.

Section 4. No Dedication to Public Use. Nothing herein contained shall be construed as a dedication to public use or as an acceptance for maintenance of any common area or community facility by any public, state, parish or municipal agency, authority or utility and no public, state, parish or municipal agency, authority or utility shall have any responsibility or liability for the maintenance or operation of any said common areas or community facilities.

Section 5. Severability. Invalidation of any one of these servitudes, privileges or restrictions by judgment, decree or order shall in no way affect any other provisions hereof, each of which shall remain in full force and effect.

Section 6. Captions. The captions contained in this Act of Dedication are for convenience only and are not a part of this Act of Dedication and are not intended in any way to limit or enlarge the terms and provisions of this Act of Dedication.

WITNESSES:

MONEY HILL PLANTATION
LIMITED PARTNERSHIP

By: _____

DAVID L. GOODYEAR,
GENERAL PARTNER AND BY

MONEY HILL MANAGEMENT, INC.

By: _____

DAVID L. GOODYEAR, PRESIDENT

HOWARD R. FUSSELL
NOTARY PUBLIC

EXHIBIT A

MONEY HILL - PHASE 1 - PERIMETER OF LOTS

A certain piece or portion of ground situated in the State of Louisiana, Parish of St. Tammany, all or portions of Sections 24, 13, 12, 11, 1, and 2, Township 6 South, Range 12 East, designated as **Money Hill Phase 1** and more fully described as follows:

Commence from the section corner common to Section 36, T5S, R12E, Section 31, T5S, R13E, Section 6, T6S, R13E and Section 1, T6S, R12E, said point being on the Louisiana State Plane Coordinate System, South Zone and having coordinates of 752,768.39 N and 3,719,798.09 E, thence S59° 26'02"W a distance of 5529.79' to a point on the northerly right of way line of Chinawood Dr., said point having coordinates of 749,956.31 N and 3,715,036.70 E, the point of beginning.

Measure thence from the point of beginning S22° 58'30"W a distance of 163.13'; thence S11° 08'36"E a distance of 184.95'; thence S09° 29'39"W a distance of 221.20'; thence in a northwesterly direction along the arc of a curve to the left having a radius of 190.00' an arc length of 47.09', a chord bearing of N51° 03'13"W, a chord distance of 46.97' to a point of tangency; thence N58° 09'15"W a distance of 236.24' to a point on the southerly right of way line of Northwoods Dr.; thence along said southerly line in a southwesterly direction along the arc of a curve to the right having a radius of 210.00' an arc length of 36.86', a chord of S38° 31'40"W, a chord distance of 36.86'; thence along said southerly line in a southwesterly direction along the arc of a curve to the right having a radius of 1010.01' an arc length of 3.51', a chord bearing of S43° 39'19"W a chord distance of 3.51'; thence S58° 09'15"E a distance of 241.24' to a point of curvature; thence in a southeasterly direction along the arc of a curve to the right having a radius of 150.00' an arc length of 49.80', a chord bearing of S48° 38'37"E a chord distance of 49.57'; thence S45° 17'59"W a distance of 168.87'; thence S52° 44'02"W a distance of 164.32'; thence S60° 01'13"W a distance of 166.10'; thence S67° 49'49"W a distance of 188.04'; thence S75° 07'10"W a distance of 142.49'; thence N46° 06'48"W a distance of 100.05'; thence N55° 36'16"W a distance of 159.36'; thence S80° 23'15"W a distance of 92.77'; thence S10° 42'27"W a distance of 98.80'; thence S26° 20'35"W a distance of 117.14'; thence S50° 17'38"W a distance of 164.65'; thence S20° 00'57"W a distance of 162.06'; thence S14° 34'03"W a distance of 595.04'; thence S45° 21'56"W a distance of 745.65'; thence N55° 14'48"W a distance of 262.63'; thence S53° 26'48"W a distance of 196.56'; thence S25° 56'42"E a distance of 146.02'; thence S45° 11'20"W a distance of 87.43'; thence N25° 55'27"W a distance of 259.00'; thence N11° 33'55"E a distance of 180.91'; thence N15° 42'24"W a distance of 38.16'; thence N06° 25'22"E a distance of 206.77'; thence N10° 37'16"E a distance of 447.44'; thence N02° 13'22"E a distance of 180.00'; thence N31° 11'26"E a distance of 269.78'; thence N35° 34'22"E a distance of 80.04'; thence N43° 33'43"W a distance of 143.61'; thence N58° 06'01"E a distance of 103.20' to a point of curvature; thence in a northeasterly direction along the arc of a curve to the left having

MONEY HILL - PHASE 1 - PERIMETER OF LOTS
PAGE 2 OF 2

a radius of 175.61' an arc length of 73.63', a chord bearing of N46° 05'16"E a chord distance of 73.10' to a point of reverse curvature; thence in a northeasterly direction along the arc of a curve to the right having a radius of 110.00' an arc length of 47.91', a chord bearing of N46° 33'10"E a chord distance of 47.53' to a point of tangency; thence N59° 01'50"E a distance of 43.28' to a point on the westerly right of way line of Northwoods Dr.; thence along said westerly line N23° 32'44"W a distance of 25.79'; thence along said northerly line N31° 12'55"W a distance of 54.43'; thence S59° 01'50"W a distance of 46.38' to a point of curvature; thence in a southwesterly direction along the arc of a curve to the left having a radius of 190.00' an arc length of 82.76', a chord bearing of S46° 33'10"W a chord distance of 82.10' to a point of reverse curvature; thence in a southwesterly direction along the arc of a curve to the right having a radius of 95.61' an arc length of 40.09', a chord bearing of S46° 05'16"W a chord distance of 39.80'; thence N49° 40'37"W a distance of 190.05'; thence S62° 44'33"W a distance of 159.35'; thence N12° 34'06"W a distance of 373.16'; thence N25° 12'39"E a distance of 715.69'; thence S52° 55'21"E a distance of 65.00'; thence S78° 04'16"E a distance of 161.46'; thence N64° 48'31"E a distance of 119.00'; thence N72° 34'18"E a distance of 149.12'; thence N52° 54'59"E a distance of 354.93'; thence N85° 01'16"E a distance of 469.39'; thence S89° 50'10"E a distance of 195.80'; thence N70° 41'45"E a distance of 66.66'; thence N29° 59'56"E a distance of 72.42'; thence N17 37'36"W a distance of 88.92'; thence N89 25'38"E a distance of 380.98'; thence S45° 25'25"E a distance of 351.84'; thence S26° 35'27"E a distance of 337.82'; thence S38° 09'43"E a distance of 119.25' to a point on the northerly right of way line of Chinawood Dr., the point of beginning.

Said Money Hill Phase 1 contains 105.75 acres.

All as more fully shown on plan of subdivision by Krebs, LaSalle, LeMieux Consultants, Inc. dated July 17, 1997, revised July 23, 1997 and July 29, 1997.