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ACT CREATING MASTER DEED *
 RESTRICTIONS AND COVENANTS * UNITED STATES OF AMERICA
 *
 BY *
 *
 Madison Lake Development, Inc. * STATE OF LOUISIANA
 *
 FOR *
 *
 MADISON FARM Phases 6 & 7 * PARISH OF ST. TAMMANY
 ST. TAMMANY PARISH, LOUISIANA *
 *

BE IT KNOWN, that on this 20th day of August, 2006;

BEFORE ME, the undersigned authority, a Notary Public, in and for the State and Parish aforesaid, duly commissioned and qualified, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared:

Madison Lake Development, Inc., A Louisiana Corporation domiciled in the Parish of St. Tammany and the State of Louisiana, represented herein by its sole shareholders/directors/officers, Randy P. Varuso and Donald R. Jenkins, sometimes referred to hereinafter as "Owner" and having a mailing address of:

239 West Causeway Approach,
Mandeville, LA 70448.

WHEREAS, Owner, is the record owner of certain immovable property located in Section 10, Township 7 South, Range 10 East in the Parish of St. Tammany, State of Louisiana, and which, in its totality, is commonly known as Madison Farm Phases 6 and 7 and is more particularly described as follows:

I. Acre Parcel (includes Lots 193-234, 246-247 and 264-291 (72 Lots Total):

St. Tammany Parish 1865
Instrmnt #: 1579793
Registry #: 1652852 ICV
09/22/2006 8:30:00 AM
ME CE X MI UCC

9/22/06

All that certain parcel of ground situated in Section 10, Township 7 South - Range 10 East, St. Tammany Parish, Louisiana, being more fully described as follows:

Commence at the quarter corner common to Sections 10 and 11, Township 7 South - Range 10 East and go South 89 degrees 52 minutes 29 seconds West, a distance of 1334.88 feet; thence go North 00 degrees 33 minutes 20 seconds West, a distance of 1007.01 feet to the **Point of Beginning**: (P.O.B. 1)

From the Point of Beginning go South 89 degrees 26 minutes 40 seconds West, a distance of 197.00 feet; thence go South 00 degrees 33 minutes 20 seconds East, a distance of 34.01 feet; thence go South 89 degrees 26 minutes 40 seconds West, a distance of 471.00 feet; thence go South 00 degrees 33 minutes 20 seconds East, a distance of 796.00 feet; thence go North 89 degrees 26 minutes 40 seconds East, a distance of 103.26 feet; thence go South 00 degrees 33 minutes 20 seconds East, a distance of 178.16 feet; thence go South 89 degrees 19 minutes 35 seconds West, a distance of 762.52 feet; thence go North 00 degrees 40 minutes 08 seconds West, a distance of 1228.99 feet; thence go North 89 degrees 26 minutes 40 seconds East, a distance of 29.48 feet; thence go South 42 degrees 23 minutes 33 seconds East, a distance of 126.14 feet; thence go North 47 degrees 21 minutes 32 seconds East, a distance of 20.00 feet; thence go North 42 degrees 23 minutes 33 seconds West, a distance of 114.04 feet; thence go North 00 degrees 40 minutes 09 seconds West, a distance of 31.36 feet; thence go North 89 degrees 26 minutes 40 seconds East, a distance of 759.36 feet; thence go North 00 degrees 33 minutes 20 seconds West, a distance of 334.00 feet; thence go North 89 degrees 26 minutes 40 seconds East, a distance of 266.25 feet; thence go North 00 degrees 00 minutes 10 seconds East, a distance of 313.60 feet; thence go South 71 degrees 31 minutes 19 seconds East, a distance of 263.08 feet; thence go South 00 degrees 33 minutes 20 seconds East, a distance of 816.78 feet back to the **Point of Beginning**.

Said parcel contains 29.299 acres of land, more or less.

AND

II. 9.423 Acre Parcel

All that certain parcel of ground situated in Section 10, Township 7 South - Range 10 East, St. Tammany Parish, Louisiana, being more fully described as follows:

Commence at the quarter corner common to Sections 10 and 11, Township 7 South - Range 10 East and go South 89 degrees 52

minutes 29 seconds West, a distance of 1334.88 feet; thence go North 00 degrees 33 minutes 20 seconds West, a distance of 1823.79 feet; thence go North 71 degrees 31 minutes 19 seconds West, a distance of 284.17 to the Point of Beginning: (P.O.B. 2)

From the Point of Beginning go South 53 degrees 30 minutes 42 seconds West, a distance of 1081.15 feet; thence go North 00 degrees 33 minutes 20 seconds West, a distance of 180.70 feet; thence go North 00 degrees 40 minutes 08 seconds West, a distance of 756.28 feet; thence go South 71 degrees 31 minutes 19 seconds East, a distance of 927.62 feet back to the Point of Beginning.

Said parcel contains 9.423 acres of land, more or less.

Both of the foregoing parcels of property shall collectively be referred to hereinafter as the "Property" or "Madison Farm Phases 6 and 7", and said parcels are more particularly described in the final subdivision plat for Madison Farm Phases 6 and 7 prepared by Randall W. Brown & Associates, Inc., dated August 7, 2006 and recorded in the public map records maintained by the St. Tammany Parish Clerk of Court and incorporated herein by reference

WHEREAS, Owner desires to provide for the preservation of values and amenities in the Property, and to encourage development that is in harmony with the conception and aesthetic theme of the Property; and to this end, Owner desires to subject the Property to certain covenants, restrictions, privileges, and obligations, as hereinafter set forth, for the benefit of the Property and the subsequent owners thereof;

NOW, THEREFORE, Owner hereby declares that the Property is and shall be held, conveyed, hypothecated, or encumbered, sold, leased, rented, used, occupied and approved subject to the covenants, privileges, restrictions and contractual obligations hereinafter set forth, all of which are declared to be in aid of a plan for the development and improvement of the Property, and which shall be deemed to run with and bind the land, and shall adhere to the benefit of and be enforceable by Owner, its successors and assigns, and any person acquiring or owning an interest in the Property and improvements, each of whom shall have the right to enforce specific performance of these provisions.

I. ARCHITECTURAL CONTROL COMMITTEE

A. Composition of Committee. The Madison Farm Architectural Control Committee (the "MFACC") was previously created in the "Act Creating Master Deed Restrictions and Covenants" for Madison Farm Phase 1, recorded with the St. Tammany Parish Clerk of Court on April 17, 1997 as Instrument No. 1042676 (referred to hereinafter as the "Phase 1 Restrictive Covenants").

E. Release of Liability. By submitting plans and specifications to the MFACC, the party so submitting the plans relieves and releases the MFACC and each and every one of its members from any liability or responsibility for failing to discover or point out any deficiencies in said plans and specifications. The MFACC does not intend to, nor will it act as the architect or construction supervisor for the applicant, it at all times being the responsibility of the applicant to obtain its own professional assistance. Should a third party file suit or threaten litigation over applicant's project against the MFACC or any of its members, then the applicant agrees to hold harmless and indemnify the MFACC and each of its members from any liability or responsibility arising out of, or in any way connected with the performance of the MFACC's duties as set forth herein, and in the Rules and Regulations promulgated by the MFACC.

C. Authority to Establish Rules and Regulations. The MFACC shall have the authority to establish Rules and Regulations for construction of buildings and projects on the Property; however the MFACC's Minimum requirements for Madison Farm Phases 6 and 7 shall consist of the following:

1. No single family residence shall be constructed with a living area less than 1600 square feet and a total area under the roof of 2000 square feet (inclusive of a garage). All residences shall contain a two-car garage minimum. Patios and porches shall not be considered as living area or garages. Garages shall not be considered as living area. Any additions to residences not part of the original plans submitted to MFACC shall require the approval of MFACC prior to construction of such additions.

2. Driveways and parking spaces shall not abut a

property line. Single family residences shall provide two (2) or more off street parking spaces beyond the set back lines. Front yard parking courts may be approved in addition to required parking if aesthetically constructed and landscaped. On street parking will not be allowed at any time, and if found in violation will be subject to towing. On street parking shall be allowed for parties, family gatherings, or other social functions, only. The habitual violator shall be notified to cease on-street parking. All private roads, drives, or parking areas shall be of all-weather design constructed of concrete. Curbs must be secured to paving (where applicable) and be provided with expansion and contraction capabilities. All paving and walks must have sufficient slope to drain, and not hold water in any location.

3. No wooden bridges, wooden exterior walkways, wooden bulk heads or ditch headwalls of any kind will be allowed under any circumstances. Only all weather concrete or all weather decorative masonry/concrete products will be allowed.

4. All requirements of the Zoning Ordinance for A-4 Single Family Residential Districts shall apply, except as revised herein:

Add the following requirements:

a. Mechanical equipment for a/c or pools may be no closer to a side property line than 5' and must be screened from view by approved foliage or wood.

b. No T.V. discs may be located in front or side yards.

c. Ham radio aerials are prohibited unless approved by MFACC.

d. Accessory buildings (sheds, garages, storage, etc.) in required rear yards must be within the guidelines of applicable parish laws with regards to property lines and building lines. Any additions or accessory buildings not submitted with original plans for approval must be submitted prior to any construction of such addition or accessory

building for approval. No portion of any structure (permanent or temporary) shall be any closer to property lines than 10'-0". Construction materials and exteriors for any such addition or accessory building must be compatible with the same type or types of materials used in the construction of the primary residence.

e. Landscaping is required for each home constructed. 200 s/f of landscaping in the front of the home shall be the minimum allowed. Plans showing the location of proposed landscaping shall be included on plot plan. Specific types of foliage is not required for approval of plans. Completed homes must sod the entire yard area with grass before occupancy.

4. Fencing for residential lots shall not extend into the required front yard unless specifically approved by MFACC and the Parish Governing Authority. Front yard fencing where approved must be of wood, ornamental metal, masonry or a combination of masonry and wood or masonry and ornamental metal and shall not exceed 3' in height. Construction of permitted fencing shall be as follows;

a. The height shall not exceed 6'-0" (3'-0" in front yard) unless specifically excepted by MFACC.

b. The support posts shall be no greater than 8'-0"
o.c. Wood is to be redwood or cedar.

c. Fencing must be on property line.

d. No corrugated metal, hurricane, picket, or page fences will be allowed on any lot. Vinyl Fencing will be allowed provided that it is approved by MFACC prior to erection.

The MFACC shall have authority to establish and enforce additional rules and regulations for construction of buildings and projects within the subdivision, which said rules and regulations may be amended at any time and from time to time by a majority vote of the MFACC. For additional rules and regulations for governing Madison Farm, please refer to Madison Farm Architectural Control Committee RULES AND RELATIONS FOR DEVELOPERS, CONTRACTORS, AND HOME

BUILDERS.

E. Authority to Grant Variances. The MFACC shall have the power and authority to grant variances from the strict application of any of these covenants and the Rules and Regulations imposed herein or in accordance herewith, provided that such variances shall not subvert the purpose and principal thereof; and the grant of such variance will, in the opinion of the MFACC, improve the quality and/or appearance of the project or alleviate practical difficulties or undue hardships. Such variances as may be approved by the MFACC shall be considered on an individual, case by case basis, and shall not be considered as setting a precedent for future decisions by the MFACC, nor shall such approval negate any future application of the restrictions so varied with respect to other portions of Property.

II. LAND CLASSIFICATION AND USE

A. Zoning Classifications. All lands within the Property have been subdivided and zoned by Owner into one classification:

1. Single Family Residential (A-4) as same may be modified by these Master Deed Restrictions and Rules and Regulations (see paragraph III, D).

B. A-4 Single Family Residential Districts
All requirements of the Zoning Ordinances for Single Family Residential Districts shall apply. Builders who maintain a furnished "Model Home" (not just a spec home) will be allowed to maintain an office located within the furnished "Model Home".

2. The zoning classification of the Parcel for the above use shall be in the discretion of Owner until sold. After sale by Owner zoning classifications may be modified or altered only after written approval has been first given by the Madison Farm Architectural Control Committee and thereafter by the appropriate Parish Authority.

C. Prohibited Uses of Property and Other Obligations.

1. Encroachments. No tree, shrub, or other planting, sign or other obstruction shall be permitted to overhang or otherwise encroach on any street, road, sidewalk or other pedestrian way without the prior written approval of the Madison Farm Architectural Control Committee, (the "MFACC").

2. Machinery and Equipment. No machinery or equipment shall be placed, operated or maintained upon any portion of the Property except such machinery or equipment which is usual or customary in connection with the improvement constructed thereon or in connection with the construction of a structure permitted and authorized pursuant to these Master Deed Restrictions.

3. Nuisances. Obnoxious or offensive activities shall not be permitted at any time on any lot, nor shall any activity be permitted at any time on any lot which may be or may become an annoyance or nuisance to the other property owners.

Discharge of firearms, explosives, fireworks, or noise making devices of any type and use of outdoor speaker and music systems (unless specifically permitted by the MFACC) shall not be permitted at any time. Also see # 11 below.

4. Parking. Provision for off-street parking for all occupants and visitors shall be provided by the owner of a lot. No vehicle shall be parked on streets or other areas not specifically designated for parking overnight or for any extended period of time, it being the intent that to the extent reasonably possible no parking shall be permitted on streets, green areas, neutral grounds, etc. All parking areas shall be surfaced in accordance with the Rules and Regulations.

5. Temporary Vehicles. No junk vehicles, commercial vehicles, trailer, camper truck, mobile home, house trailer, modular home, geodesic dome, prefabricated home, or home designed for movement on wheels, or other machinery or equipment of any kind or commercial character shall be kept or maintained upon the Property, nor shall the repair or extraordinary maintenance of automobiles or other vehicles be carried out on any Lot. This restriction shall

not apply to recreational vehicles, recreational trailers, or boats on a trailer kept within and enclosed 6'-0" high (wood or masonry) fence. These recreational vehicles must be set-back or parked a minimum of not less than 80'-0" from the front property line and 10'-0" from any side property line or within an enclosed garage. The parking of any vehicle within a street right-of-way is strictly prohibited and subject to towing at the owners expense.

Trailers, strictly for the purpose of establishing a sales office, shall be deemed acceptable. However, the length of time for which a "Sales Office Trailer" will be allowed will be five calendar year from the date it first appears on Madison Farm Phases 6 or 7 and Property. The Contractor who places a "Sales Office Trailer" shall be required to maintain the trailer and the surrounding property in an orderly manner at all times. Should said Contractor fails to maintain the property and/or trailer in an orderly fashion, then Madison Farm Homeowner's Association, Inc. Reserves the right to enter the property and take the appropriate action necessary to enforce this provision, including if necessary, the removal of said "Sales Office Trailer" all of which will be at the expense of the Contractor responsible for placement of the "Sales Office Trailer". Additionally, landscaping shall be required in front of said trailer, to screen unsightly pipes and/or wires that are visible from the street. It shall be the responsibility of the Contractor to do all code research involving the placement of a "Sales Office Trailer".

6. Maintenance of Lots. Each owner of a portion of the Property shall maintain his property in good order and repair and no building or other structure shall be permitted to fall into disrepair.

7. Refuse Containers. Garbage cans and other refuse containers shall be screened from view and to the extent reasonably practical be maintained at the rear of the lot. Locating such refuse containers near the street shall be permitted only during time of pickup.

8. Resubdivision and Rezoning Property. No portion of the Property may be rezoned.

9. Pool & Cabana Area / Recreation Area. A Pool & Cabana Area, as well as a recreation area has been established within Madison Farm subdivision. No driveways, roadways, or other encroachments shall be constructed across Pool, Cabana, or Recreation Areas. The Parcels (Pool & Cabana Area and Recreation Areas shown on the final plats of Madison Farm shall be maintained by the Homeowners Association at the expense of all property owners in Madison Farm.

10. Electrical Distribution Service and Street Lighting. All electrical distribution lines and house connections shall be buried underground. Lighting standards must be consistent with those of other subdivisions or better and must be serviced by underground cable.

11. Drainage. All drainage facilities shall be sufficient to eliminate as much as possible unsightly or hazardous ponding conditions. The MFACC shall have full authority to make such requirements as it deems necessary to avoid such conditions and to assure that the neighboring properties are not adversely affected by drainage from or to the property being improved. It is the responsibility of each lot owner to maintain with adjacent lots common drainage to the rear and sides of their lot. No lot owner will be allowed to impede the natural drainage or drainage set forth by the governing authorities.

The Detention Pond/Lake/Borrow Pit as a matter of reference that will be used as a drainage component for Phases 5, 6 and 7 of Madison Farm and is to be maintained by the Madison Farm Homeowners Association.

Additionally because a detention pond will be located in Madison Farm, it shall be noted that during intense rainfall over a prolonged period of time, this detention pond is designed to collect storm water run-off and dispose of it slowly. During this period when water collects, no swimming or other activities will be allowed or tolerated that could potentially cause harm or damage to any persons, places or things.

12. Culverts In order to have a single point

of responsibility and to maintain the integrity and uniformity of the ditches and drainage within Madison Farm, the Architectural Control Committee has designated that all setting of elevations and culverts will be preformed by MFACC (Madison Farm Architectural Control Committee) approved companies.

Only MFACC approved companies may be contracted for setting the elevations, installing the culverts, confirming the elevations and issuing a certificate (after the drive way is set) that the elevations are within tolerance of the design. Builders or Owners will contract directly with these companies and all fees and expenses will be paid by the builder/owner promptly upon receipt of a statement of charges. Please contact the MFACC for the approved contractors and surveyors name and phone number. All driveway culvert sizes will be BCCMP (Bituminous Coated Corrugated Metal Pipe) or equivalent to the required size set forth by the governing authority.

All Builders or Owners are required to submit Culvert Verification Certificates to the MFACC office prior to occupancy of the residence.

D. Further Restriction on Use. Nothing contained above shall be construed to prohibit or limit the filing of restrictive covenants covering individual Parcels of the Property which contain further and additional restrictions on the use of the parcels covered by such restrictive covenants.

III. ARCHITECTURAL CONTROL AND CONSTRUCTION

A. Approval of Construction. No structure or other physical improvement erected or substantially altered on any portion of the Property by any person without the prior written approval of the MFACC; and then only in accordance with the Rules and Regulations for Contractors and Home Builders (the "Rules and Regulations") promulgated by the MFACC as same may be reasonably amended from time to time in the sole discretion of the MFACC. For purposes of this section, an addition to a present structure shall be considered a structure and shall require written architectural approval.

B. Necessary Information. The information which must be submitted in order to obtain approval from the MFACC shall be set forth in detail in the Rules and Regulations.

C. Time for Approval. The MFACC shall have a reasonable time as set forth in the Rules and Regulations to approve or disapprove an application. After time has expired, if Applicant has not been notified of approval or disapproval, Applicant shall notify MFACC in writing and thereafter MFACC shall have five (5) days to act on the application, otherwise, the approval shall be automatically granted. Any disapproval shall be accompanied by a list of deficiencies which may be corrected and resubmitted for approval.

D. Standards for Approval. The MFACC shall grant approval only if it determines, in its sole and absolute discretion, that:

1. The applicant shall furnish all information required by the MFACC;
2. The proposed subdivision, structure or other improvement shall conform to the requirements of the Master Deed Restrictions covering the property on which the structure or other improvement will be constructed;
3. The proposed subdivision, structure or other improvement shall conform to the aesthetic standards and master plan in effect at the time of the approval and as established or to be established or modified from time to time by MFACC for the Property as a whole as to quality of workmanship and materials and as to harmony of external design and location with existing and proposed structures, and/or improvements; and
4. The proposed subdivision, structure or other improvement shall comply with the Rules and Regulations and all applicable laws and ordinances.

Should the application for approval include a plan for the development of the entire Parcel, then in addition to the foregoing, the following requirements shall be satisfied by applicant.

a. The Parish Governing Authority and any other government or quasi-governmental entity with jurisdiction over the development of the Parcel has provided written notice, satisfactory to the MFACC, that the development and the construction plan has been approved, conforms to all applicable laws and ordinances and that all necessary permits have been issued or will be issued if the development of the Parcel proceeds in accordance with the approved development and construction plan;

b. The exterior design and exterior materials for all structures and other physical improvements contemplated in the development and the construction plan are comparable or exceed the quality of exterior design and exterior materials utilized in developments of the highest quality in the Greater New Orleans area of similar type and size.

c. Proceeding with Work. Upon receipt of approval and a Certificate to Proceed from the MFACC, the applicant shall, as soon as possible (and upon issuance of a permit by the applicable governmental agency), satisfy all terms and conditions thereof and diligently proceed with the commencement and completion of all construction, refinishing, alterations and excavations pursuant to said approval; provided, however, such commencement shall occur, in all cases, within six (6) months from the date of the Certificate to Proceed.

If the applicant shall fail to comply strictly with this paragraph, any approval given pursuant to this section shall be deemed revoked unless the MFACC, upon written request of the applicant made prior to the expiration of said six (6) month period, extends the time of such commencement. No such extension shall be granted except upon finding by the MFACC, in its sole and absolute discretion, that there has been no change in the circumstances under which the original approval was granted.

E. Failure to Complete Work. The applicant shall complete the construction, reconstruction, refinishing or alteration of any such improvement within one (1) year after commencing construction thereof, except and for so long as such completion is rendered objectively impossible or would

result in great hardship to the applicant due to labor disputes, fires, national emergencies, natural calamities or other supervening forces beyond the reasonable control of the applicant or his agent; provided the overall development of an entire or substantial portion of an entire Parcel pursuant to an approved development and construction plan shall be completed within the period of time contemplated by the approved development and construction plan. In the event that construction of an entire Parcel or substantial portion of an entire Parcel is not completed as aforesaid, the Homeowners Association, upon the recommendation of the MFACC shall have the right to assess the owner of the said Parcel for the cost of completion and enforce said assessment in accordance with Section IV-4-D (1&2) and Section IV-4-E below.

F. Landscape Control. No earth, dirt, soil or rocks, fully matured trees of more than 5" diameter (DBH), or shrub with a branch spread of more than 4' shall be removed from any portion of the Property without the prior approval of the MFACC.

IV. HOMEOWNERS ASSOCIATION

A. Establishment and Membership The Madison Farm Homeowner's Association, Inc. ("Homeowners Association") was previously created by Articles of Incorporation dated April 15, 1998 and recorded in the public land records maintained by the St. Tammany Parish Clerk of Court on May 12, 1998 as Instrument No. 1094899, pursuant to the authorization set forth in the Restrictive Covenants for Phase 1. The members of the Homeowners Association consist of owners of lots in Madison Farm, including but not limited to the owners of lots in Madison Farm Phases 6 and 7. The Parish of St. Tammany is not a member of the Homeowner's Association even if it becomes owner of any Greenspace areas.

B. Voting. The owner of a lot in Madison Farm Phases 6 and 7 shall be a member of the Homeowners Association and shall have one vote for each lot owned.

In addition to the votes Owner may have as an owner of a lot(s), the Owner shall have 111 additional votes for a period ending on the earlier of (I) the date Owner conveys

its last remaining lot in the Property, or (II) the date Owner files a declaration waiving said additional votes. Any action of the Homeowners Association shall be approved by a majority of the votes cast at a regular meeting of the Association.

C. Duties of Homeowners Association. The Homeowners Association shall perform the following duties for the enhancement and improvement of the Property:

1. Own operate and maintain for the benefit of its members all portions of the Property, if any, conveyed to the Homeowners Association by Owner, including by way of illustration but without limitation, entrance features, green space rights-of-way, and Pool & Cabana area, and any additional open spaces.
2. Obtain and maintain insurance and pay property taxes on any portion of the Property owned by the Homeowners Association.
3. Appoint and remove members of the MFACC as provided in these Master Deed Restrictions.
4. Maintain and repair any portion of the Property including, if deemed necessary by the Homeowners Association, any part of the Property dedicated to the public but not adequately maintained by the appropriate governing authority. In the event said portion of the Property is not maintained by the owner thereof, in accordance with section II.B.6, above, the Homeowners Association shall have the right to assess the owner of said portion of the Property for all costs expended by the Homeowners Association for maintenance and repair and to enforce such assessment as provided in Section V.E. below.
5. Enforce each of the provisions of these Master Deed Restrictions.
6. Enforce the Rules and Regulations established by the MFACC.
7. Establish rules and regulations which in the sole discretion of the Homeowners Association are deemed

necessary and proper to carry out the responsibilities and duties of the Homeowners Association as set forth herein.

D. Assessments. The Homeowners Association shall have the power to assess its members for the costs and expenses of performing each of its duties set forth in these Master Deed Restrictions.

1. Regular Assessments. In the event the duties of the Homeowners Association require continuous and repeated expenditures, the Homeowners Association shall determine on/or before December 1 of each year an estimate and budget of the total expenditures to be made by the Homeowners Association during the following calendar year. Said amount shall be assessed against each owner and shall be collected in equal Semi-Annual installments on January 10th and July 10th. Assessments shall be pro-rated based on the date of act of sale. In the event the Homeowners Association determines that the amounts so assessed are inadequate to meet the actual expenditures of the Homeowners Association, the Homeowners Association shall levy a special assessment to collect such differences. In the event the amounts so assessed exceed the actual expenditures, the Homeowners Association shall, in its discretion, apply such excess against the estimate of expenditures for the next period, refund such excess to the parties assessed, or put to vote of the general membership how the additional funds should be used or applied.

2. Special Assessment. In the event the duties of the Homeowners Association do not require continuous and repeated expenditures, no budget for regular assessments shall be required and the Homeowners Association shall determine the actual cost of specific expenditures and make special assessments therefore against the owners. Special assessments may also be made by the Homeowners Association to recover actual expenditures in excess of the regular assessment.

The Homeowner's Association shall be reviewed annually by a certified public account chosen by the Board of Directors of the MFACC at their sole discretion to insure the proper collection and disbursement of all assessments.

Each and every resident and/or home owner in Madison Farm is hereby required to purchase from the Madison Farm Homeowner's Association, Inc. a mailbox of pre-determined color and style as to provide uniformity. The cost of said mailbox shall be determined at the time the resident occupies said residence. Resident / homeowner shall pay the cost of the mailbox plus the installation cost associated. It is agreed and understood that said mailbox is purchased from a reputable company and that the exact cost of the mailbox and installation cost are the only costs that will be incurred by resident / homeowner. No profit of any kind shall be realized by MFHA, Inc.

E. Enforcement of Assessments and Covenants.

Each regular or special assessment levied hereunder shall be a debt and obligation of the Parcel against which it is levied and of the owner of said Parcel. In the event of non-payment of an assessment within fifteen (15) days of the notice of the assessment, a lien affidavit setting forth the amount due shall be filed against the Parcel and the owner of said Parcel as authorized by and provided for in Louisiana Revised Statute 9:1145 et seq. The Homeowners Association is further authorized to file suit in its own name in any court of competent jurisdiction to perfect said lien and collect said assessments, and to enforce any other provisions of these Master Deed Restrictions and/or Rules and Regulations.

Any act, omission or commission in violation of these covenants may be enforced or restrained by injunctive relief without necessity or obligation of the Homeowner's Association to furnish a bond for any injunctive relief. In any successful action by the Homeowner's Association against a lot owner to enforce the provisions of these covenants, the lot owner shall pay the reasonable attorney's fee incurred by the Homeowner's Association in connection with any such suit.

F. Organization of Homeowners Association. The Homeowners Association is a non-profit corporation and will be organized and operated in accordance with the laws of the State of Louisiana, its Articles of Incorporation and By-Laws.

V. GENERAL PROVISIONS

A. Definitions. The terms "Parcel" or "Lot", when used in this instrument, refer to each of the parcels into which the Property is presently divided, as shown on the Subdivision Plat. The term "Owner", when used in this instrument, refers to Madison Lake Development, Inc., or any developer to whom Madison Lake Development, Inc. transfers or assigns the Property or any part thereof. "Subdivision Plat" means the final subdivision plat for Madison Farm Phases 6 and 7 prepared by Randall W. Brown & Associates, Inc., dated August 7, 2006, recorded in the public map records maintained by the St. Tammany Parish Clerk of Court.

B. Term. Each provision of this instrument shall remain in full force and effect for a period of twenty-five (25) years and thereafter shall be automatically extended for successive periods of ten (10) years unless within one (1) year prior to the expiration of the initial twenty-five (25) year period, or within one (1) year prior to the expiration of any ten (10) year period of extended duration, the covenants and restrictions contained in this instrument are terminated by recorded instrument signed by the record owners of not less than two-thirds (2/3) (in land area) of property then subject to these covenants and restrictions.

C. Amendments. Madison Lake Development, Inc. or any successor developer, reserves the right to amend or repeal these restrictions, without the consent of the owners of record until such time that Madison Lake Development, Inc. or any successor developer, has conveyed all of the lots covered by the restrictions herein. When all of the lots have been conveyed by Madison Lake Development, Inc. or any successor developer, any provision contained in this instrument may be amended by the recording of a written instrument or instruments specifying the amendment or the repeal, executed by the purchasers of record of not less than fifty-one percent (51%) (in land area) of the Property subject to these restrictions as of the date of the instrument of amendment provided, however, if Owner is an owner of any portion of the Property (or is the holder of a mortgage on any portion of the Property) as of the date of such amendment, no amendment shall be effective unless accompanied by the written consent of Owner.

D. Effect of Provisions of this Instrument. Each provision of this instrument shall be deemed incorporated in each deed or other instrument by which any right, title or interest in any of the property is granted, devised, or conveyed, whether or not set forth or transferred to in such deed or other instrument.

E. SEVERABILITY. The invalidity or unenforceability of any provision in this instrument, in whole or part, shall not effect the validity or unenforceability of any other provision or any valid and enforceable part of a provision of this instrument.

F. CONFLICT. These Master Deed Restrictions are intended to be in addition to and not in place of the Laws and Ordinances of the Parish of St. Tammany and the State of Louisiana; and, in the event of conflict between any provision of these Master Deed Restrictions and any provision of Law and/or Ordinance, the stricter provision shall apply.

G. CAPTIONS. Captions and headings in this instrument are for convenience only and shall not be considered in construing any provision of this instrument.

H. NO WAIVER. Failure to enforce any provision of this instrument shall not operate as a waiver of any such provision or of any other provision of this instrument.

I. EFFECTIVE DATE. This instrument shall become effective when it is duly recorded in the conveyance records of St. Tammany Parish.

J. Acknowledgment and Confirmation by Homeowners Association. The Madison Farm Homeowner's Association, Inc., appearing herein through its duly authorized president, Clifford Elie, does hereby acknowledge and confirm that the owners of lots in Madison Farm Phases 6 and 7 shall be members of the Homeowners Association with all rights and privileges afforded to all other members of the Homeowner's Association.

IN WITNESS WHEREOF, Owner has executed this instrument

on the date set forth above in the presence of the undersigned witnesses, after reading the whole.

WITNESSES:

Madison Lake Development, Inc.

Randy P. Varuso

By:

[Signature]
Randy P. Varuso

Jamie Boudreaux

By: _____

[Signature]
NOTARY PUBLIC

VICKY V. TALLEY #82878
NOTARY PUBLIC
ST TAMMANY PARISH
MY COMMISSION IS FOR LIFE

WITNESS:

The Madison Farm Homeowner's Association, Inc.

Jamie Boudreaux

By:

[Signature]
Clifford Elie, President