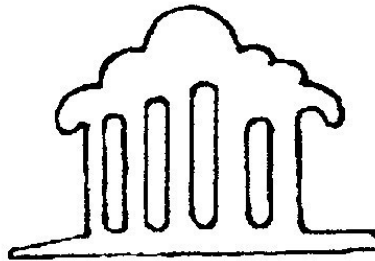


RESTRICTIONS AND
PROTECTIVE COVENANTS
OF
LAKE SHERWOOD ACRES

2 June 2005



Sherwood Lake Association

P. O. Box 77185 Baton Rouge, LA 70879-7185



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This document is a compilation of the 1973 original Restrictions and Protective Covenants of the Lake Sherwood Acres subdivision, prepared by the Developer, Lake Sherwood Acres Inc., and all subsequent amendments up to and including 2 June 2005 as recorded in the office of the East Baton Rouge Clerk of Court.

2005
AMENDED RESTRICTIONS & PROTECTIVE COVENANTS
LAKE SHERWOOD ACRES
AMENDING PARAGRAPHS 4.6, 4.7, 4.8, 4.9 and 4.14
and renumbering 4.9 through 4.19
WITH
COMPILATION OF ORIGINAL RESTRICTIONS & PROTECTIVE COVENANTS
AND PRIOR AMENDMENTS

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

**Amending Restrictions and Protective Covenants of
Lake Sherwood Acres as recorded at:**

Original Restrictions:	Original 84	Bundle 8344	April 26, 1973
First Amendment:	Original 884	Bundle 9141	April 21, 1976
Second Amendment:	Original 966	Bundle 10137	March 13, 1990
Third Amendment:	Original 969	Bundle 10137	March 13, 1990
1996 Amendment:	Original 311	Bundle 10702	July 2, 1996

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for the Parish of East Baton Rouge, State of Louisiana, and in the presence of the undersigned competent witnesses, personally came and appeared:

BEN FORT, President of the Sherwood Lake Association, Inc.,
duly authorized to execute this amendment on behalf of
the Sherwood Lake Association, Inc. and its lot owners, and

EDWIN CARAZO, Secretary of the Sherwood Lake Association, Inc.
attesting to the vote and procedure as set forth,

who duly acknowledged that by the affirmative vote of seventy 70 % or greater of all lot owners in Lake Sherwood Subdivision, in accordance with paragraph 5.1 of the original restrictions providing for the amendment to the restrictions and covenants of record by the affirmative vote of at least sixty (60%) per cent of the owners of lots One (1) through Three Hundred and Thirteen (313) at a meeting called for such purpose with thirty (30) days prior written notice to all owners of the meeting held on the 2nd day of June 2005 stating the nature of the amendments

after copies of the proposed written amendments were sent to all owners, and at which the quorum requirements of paragraph 4.13 of the restrictions and paragraph 7.1 of the Articles of Incorporation were met of sixty (60%) percent of lake lot and sixty (60%) percent of off-lake lot owners represented required, eighty-seven (87%) percent of off-lake lots and ninety-six (96%) of lake lots being represented, seventy-eight (78%) percent of lake lots approving the amendments, and eighty (80%) percent of the off-lake lots approving the amendments representing a total voting power of three hundred forty-one (341) votes out of four hundred seventy-three (473), being a seventy-two (72%) percent approval in compliance with paragraphs 4.6, 4.7 and 4.8 of the restrictions, including therein the two-thirds (2/3) approval vote required for special assessments for the Lake Sherwood Club Association, said lot owners of Lake Sherwood Subdivision approved the following Amendments to the Restrictions and Protective Covenants of Lake Sherwood Acres, amending Paragraphs 4.6, 4.7, 4.8, 4.9 and renumbering prior 4.9 to 4.10 and the prior 4.10 through 4.19 to 4.11 through 4.20, all other restrictions and covenants as amended being carried forward as originally set forth or as previously amended with the amendments of June 2005 set forth:

These following protective covenants and restrictions affecting each of the lots in Lake Sherwood Acres, are set forth to run with the land and shall be in favor of LAKE SHERWOOD CLUB ASSOCIATION, SHERWOOD LAKE ASSOCIATION, and each and all of the lots numbered One (1) through Three Hundred and Thirteen (313) and shall be binding upon every purchaser, owner or occupant, their heirs and assigns as follows:

PART 1. ADMINISTRATION AND LAKE SHERWOOD COUNCIL

1.1 To administer the general plans of the property owners, there is created hereby a committee to be known as the Lake Sherwood Council (referred to as the Council). The purpose

of Lake Sherwood Council is to administer the covenants set forth in this document for the benefit of the purchasers and owners of lots in the subdivision.

1.2 The Council shall be composed of three (3) individuals who are each a director of the Board of Directors of Sherwood Lake Association, each of whom shall be selected by the Board of Directors of Sherwood Lake Association.

1.3 There is hereby vested in the Council the following powers and authority:

The Council shall have such authority as may be given it by the Restrictions and Protective Covenants of Lake Sherwood Acres, as amended. Anything to the contrary notwithstanding, no residence, building, fence, wall or other structure shall be commenced, erected or maintained, nor shall any addition, change or alteration of any kind be made on any lot in the Subdivision until plans and specifications showing the nature, kind, shape, height, material, floor plans, color schemes, locations, and approximate costs of such structure, and approximate date to complete construction, and grading plan of the lot on which improvements are to be erected shall have been submitted to and approved in writing by a majority vote of the Council or their authorized representative(s) and a copy thereof is finally approved and lodged permanently with the Council. The Council shall have the right by majority vote to refuse to approve any such plans or specifications or grading plans which are unsuitable or undesirable in its opinion for aesthetic or other reasons, and, in so passing upon such plans, specifications and grading plans, the Council shall have the right to take into consideration the suitability of the proposed building or other structure and of the materials of which it is to be built, the Site upon which it is proposed to be erected, the harmony thereof with the surroundings, the anticipated costs of construction, the anticipated time to complete construction, and the effect of the building or other structure or improvement as planned on the outlook from the adjacent or neighboring

properties. In the event the Council fails to approve or disapprove within thirty (30) days after any plans and specifications have been submitted to it, approval shall be deemed to have been granted, except that such shall not be considered a waiver of any other restrictions or covenants imposed by the Restrictions and Protective Covenants of Lake Sherwood Acres, as amended. If the construction of a proposed improvement has not commenced within six (6) months after the Council's approval, the Council's approval shall be considered withdrawn and new approval for the proposed construction must be obtained. However, the Council may grant extensions of approval from time to time for good cause. If the construction of the proposed improvements is not commenced within six (6) months following approval of the Council for reasons beyond the control of the owner or contractor, such as Acts of God, strikes, national calamities, or related events, the approval of the Council shall be extended in proportion to the delays caused by such events. If the construction of the proposed improvements has not been completed by obtaining a final inspection certificate and/or permit from the City of Baton Rouge and/or Parish of East Baton Rouge within eighteen (18) months following approval of the Council, except that as to construction of proposed improvements pending as of March 3, 1990, if the construction of the proposed improvements has not been completed by obtaining a final inspection certificate and/or permit from the City of Baton Rouge and/or Parish of East Baton Rouge within eighteen (18) months after March 3, 1990, the Council shall have the right to halt any further construction of the improvements and/or require the demolition of the improvements at the expense of the owner or owners of the lot on which the improvements are being constructed by giving notice to such owner or owners that such construction must be completed within sixty (60) days of the date of the notice by obtaining a final inspection permit and/or certificate from the City of Baton Rouge and/or Parish of East Baton Rouge, and if the owner or owners fail to do so, the owner or owners

shall immediately thereafter halt construction of such improvements and commence demolition of all improvements at the expense of such owner or owners. The Council, Sherwood Lake Association and/or any member of Sherwood Lake Association may obtain enforcement of this restrictive covenant by obtaining an injunction prohibiting further construction and/or ordering the demolition of all improvements at the expense of the owner or owners, money judgment for damages for the cost of demolition plus legal interest thereon from date of judicial demand and/or any other relief authorized by law, plus reasonable attorneys' fees for enforcement of this restrictive covenant, against the owner or owners who fail to halt construction and/or fail to demolish the improvements under construction at the expense of such owner or owners, and any such judgment obtained shall constitute a lien and mortgage on the lot and improvements on which such construction was pending. Such lien and mortgage shall include, but not be limited to, any expenses in having the improvements demolished, if the owner or owners fail to demolish the improvements at the owner's or owners' expense, plus legal interest thereon allowable under Louisiana law from the date of judicial demand until paid and reasonable attorneys' fees incurred in enforcing this restrictive covenant.

PART II. RESIDENTIAL AND USE COVENANTS

2.1 All of the lots contained in Lake Sherwood Acres are hereby designated as single family residential lots, and shall be used for none other than single family residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than one single family dwelling not to exceed two and one-half stories in height with usual and appropriate outbuildings and a private garage and/or carport designed to house no fewer than two (2) nor more than five (5) automobiles. The owner of any two adjoining lots having frontage on the same street may erect a residence on those two lots, which shall be considered for the

purposes of these restrictions as one building lot. No lot or lots shall be sold except with the description shown on the official plat of the subdivision, provided, however, that any lot or lots may be resubdivided or replatted with the written consent of the Council.

2.2 No residence or building of any kind, no improvement which extends above ground level, and no fence shall be erected, placed, altered, or permitted on any lot, unless and until the construction plans, specifications, elevations, and a plan showing the location of the structure shall have been approved in writing by the Council as to harmony of exterior design with existing structures, and location with respect to topography and finished grade elevation. No fence or wall shall be erected, placed or altered on any lot nearer to any street than the minimum building setback line without the approval of the Council.

2.3 Any residence situated on any lot bordering or adjoining the Lake (references to the Lake shall be the lake shown on the Official Plan of Lake Sherwood Acres referred to above), shall contain a minimum of 2,500 square feet, except that the Council may reduce this requirement in individual cases to 2,200 feet. Residences on all other lots shall contain a minimum of 2,200 square feet. Carports, garages, open porches, covered walkways and patios shall be excluded in computing the square footage requirements of this paragraph.

2.4 No dwelling shall be permitted on any lot having a cost of less than \$25,000 based upon cost levels prevailing on the date these covenants are recorded, it being the intention and purpose of these covenants to assure that all dwellings shall be of quality workmanship and materials substantially the same or better than that which can be produced on the date these covenants are recorded at the minimum cost stated herein for the minimum permitted dwelling size.

2.5 No building or structure shall be constructed of imitation brick, imitation stone or asbestos on the exterior. The Council may impose other appropriate and reasonable standards for exterior finishes and materials which it may deem desirable to the end that the general appearance of the neighborhood or the value of the adjacent structures will not be jeopardized.

2.6 No fence, wall, hedge, shrub planting, or tree foliage which obstructs sight lines at elevations between two (2) and six (6) feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points of twenty-five (25) feet from the intersection of the street property lines.

2.7 No animals, livestock, or poultry of any kind shall be raised, bred or kept on any lot except that dogs, cats or other household pets may be kept, provided they are not kept, bred or maintained for any commercial purposes, or in such numbers or conditions as may be offensive to other property owners in the subdivision.

2.8 No television or radio antennas outside any structure shall be allowed on any lot unless approved by the Council.

2.9 No garage apartment shall be erected or permitted on any lot and no garage may be used as living quarters. However, a garage with living quarters may be erected for occupancy by servants domestic to the family residence on that lot.

2.10 No commercial business or trade or noxious or offensive activity shall be conducted on any lot, and nothing shall be done on any lot which may be or become any annoyance or nuisance to the neighborhood; this shall not be interpreted to restrict a builder from erecting temporary warehouses and/or offices on any lot for the construction of houses on other lots.

2.11 No sign of any kind shall be displayed to the public view on any lot or in the streets of the subdivision, except one sign of no more than five (5) square feet advertising that property for sale or rent or customary signs used by a builder or real estate broker to advertise the property during the construction and sales period. However, this limitation shall not apply to Lake Sherwood Acres, Inc., the developer of the subdivision.

2.12 No lot shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste. All incinerators or other equipment for storage or disposal of such material shall be kept in a clean and sanitary condition. During and upon completion of construction, all debris shall be removed from the premises immediately. Garden compost may be kept in quantities required by one household only, provided it is not visible from a street and is kept free of obnoxious odor, insects and rodents.

2.13 Lot owners shall keep their respective lots mowed and free of noxious weeds. In the event an owner fails to discharge this obligation, the Council or Lake Sherwood Club Association may, in its discretion, cause the lot(s) to be mowed and/or cleaned, and the owner of such lot(s) shall be obligated to pay the cost of such mowing and/or cleaning.

2.14 No boat, truck, bus, trailer, camper or other vehicle, or conveyance shall be parked, kept, stored or permitted to remain on any lot nearer to the front property line than thirty-five (35) feet or the building set-back line, whichever is further from the street, nor nearer to any side property line than five (5) feet. No lot owner or his assignee shall regularly permit the parking of any such boat, truck, bus, trailer, camper or other vehicle or conveyance on any street right of way in the subdivision. The foregoing shall not apply to automobiles regularly licensed for passenger use.

2.15 No building materials and no building equipment of any kind may be placed or stored on any lot except in the actual course of construction of a residence or other building thereon. No vacant lot shall be used for farming or gardening purposes, except that flowers and shrubbery may be grown for non-commercial purposes.

2.16 No mechanical equipment, including air conditioning and heating systems, shall be located in any side yard or front yard, unless otherwise approved by the Council.

2.17 The subdivision will be served by an underground electric distribution system except where the elevation of the ground is such that underground facilities would be impractical or dangerous in the opinion of the utility company serving the subdivision. The type of services supplied will be alternating current at approximately 60 cycles per second, single phase, three wire, 120/240 volts, and metered at 240 volts. Any purchaser of lots in Lake Sherwood Subdivision understands and agrees that only underground electric service at 120/240 volts, single phase, three wire will be available and the locked rotor current of any motor connected to the service will be limited in accordance with standard service practices of the utilities company.

2.18 All utility lines and pipes shall be constructed underground. Only junction boxes and equipment which cannot be located underground for technical reasons may be constructed above ground level.

2.19 The elevation of each house slab shall be at least one foot above the curb grade of the lot on which it is built, except that in no case shall the slab elevation be less than 39.0 feet.

2.20 All buildings and structures on any lot shall be constructed on that lot from basic building materials and no building or structure may be constructed elsewhere and moved onto any lot except that temporary structures may be used by a contractor during actual construction

and removed immediately after completion of construction. This subparagraph shall be construed, but not by way of limitation, to prohibit mobile homes of any and all kinds.

2.21 The lake shown on the official plat of Lake Sherwood Acres shall be available for swimming, boating and fishing by all members of the Sherwood Lake Association, subject to reasonable rules and regulations which may be adopted by Sherwood Lake Association. The reasonableness of such rules and regulations shall take into consideration the privacy of those lots adjoining the lake, utilization by all residents of the subdivision who are willing to pay their fair share of the cost of maintaining and preserving the lake, and the financial burden of maintaining and preserving the lake, as well as other reasonable considerations. The lake shall not be used by craft powered by internal combustion engines and the Sherwood Lake Association shall not have the power to permit such use. Fishing in the lake shall be regulated by and subject to control by Sherwood Lake Association. The lake shall be owned by Sherwood Lake Association; however, no structure shall be erected in or over the lake, except such as may be necessary to preserve and maintain the lake and Sherwood Lake Association shall have no power to alter this limitation. Owners of lots adjoining the lake shall maintain their respective lots and the shoreline down to the water line unless provisions are made by Sherwood Lake Association.

2.22 It is recognized that the area adjacent to but outside of Lake Sherwood Acres including that area between Lake Sherwood Acres and Sherwood Forest Boulevard and the area south of Lake Sherwood Acres may be developed or used for commercial or multi-family purposes.

PART III. LOCATIONAL STANDARDS AND COVENANTS

The following locational standards have been established:

3.1 Front setback lines shall vary from fifteen (15) to fifty-five (55) feet from the street, and for any particular lot shall be as shown on the official map of Lake Sherwood Acres Subdivision on file and of record in the office of the Clerk of Court and recorder for East Baton Rouge Parish, Louisiana as Original 58 and 59, Bundle 8693, Map Book 136, Folio 41 and 42. No building, fence, or structure of any kind may be erected, constructed, or installed closer to the front property line than the front setback line unless approved by the Council. In no case shall residences on adjoining lots have more than a ten (10) foot variation in setback. Preference of setback distances shall be awarded based on the earliest plan submitted to the Council. The Council shall be the final authority on all setback matters.

3.2 No building (including carports and detached covered structures) shall be located on any lot nearer to the side property line than ten (10) feet except that the Council may permit deviations to within five (5) feet of the side property line.

3.3 Rear setback distances (other than lots adjoining the lake) for all residences shall be at least thirty-five (35) feet from the rear property line. Rear setback distances for all residences on lots adjoining the Lake shall be twenty-five (25) feet from the rear property line.

3.4 No garage or carport shall open to any street on which a residence faces unless the garage or carport is wholly on the rear one third ($1/3$) of the lot and is no closer to the front property line than seventy (70) feet, except that garages or carports on corner lots shall not face either the front or the side street unless otherwise approved by the Council.

3.5 No fence or wall shall be constructed closer to the street than the front setback line unless approved by the Council. No fence or wall shall be constructed on the rear one-third ($1/3$) of any lot adjoining the Lake which obstructs the view of the Lake from any other lot. In

no event shall a fence or wall within twenty-five (25) feet of the Lake be more than three and one-half (3 ½) feet in height.

3.6 The Council shall have the authority to vary the front, side or rear building line requirements in cases where in the Council's opinion lot shape or topographical features warrant such a variance or where such variance would prevent the destruction of one or more desirable trees, except that in no instance may such be less restrictive than required by the zoning ordinances for the Parish of East Baton Rouge in A-1 areas.

PART IV. LAKE COVENANTS

4.1 Sherwood Lake Association - The Articles of Incorporation of Sherwood Lake Association, a nonprofit corporation organized under the laws of the State of Louisiana, herein referred to as the "Corporation" or the "Association," recorded as Original 80, Bundle 8344, and the Articles of Amendment to the Articles of Incorporation of Sherwood Lake Association recorded as Original 974, Bundle 10137, are incorporated into these covenants by reference. Sherwood Lake Association was formed for the purpose of, among other things, owning, preserving, maintaining and regulating for the use of its members the lake shown on the official plat of Lake Sherwood Acres Subdivision, hereinafter referred to as the "Lake," as well as a television and radio antenna and distribution system for its members. The following covenants are hereby established insofar as Sherwood Lake Association and the Lake are concerned:

4.2 Membership and Voting Rights - Membership is on a non-stock basis. There shall be two classes of membership: Class A membership and Class B membership. When more than one person holds an interest in any lot the vote or votes for each lot shall be cast as a unit and as they may determine among themselves.

Class A membership is compulsory for all owners of lots in Lake Sherwood Acres adjoining the Lake. Each record owner of such lot shall automatically be a Class A member of the Sherwood Lake Association and entitled to three (3) votes for each lot owned.

Class B membership is compulsory for all record owners of lots in Lake Sherwood Acres not adjoining the Lake. Each record owner of such a lot shall automatically be a Class B member of Sherwood Lake Association and entitled to one (1) vote for each lot owned.

Class C members and Class D members are hereby eliminated and shall no longer constitute members of Sherwood Lake Association, unless they are a Class A member or Class B member as described above. Interest in a lot as a security for performance of an obligation shall not entitle the person or entity holding such interest to membership. Members shall not have preemptive rights. A mortgage holder who subsequently becomes an owner of a lot by mortgage foreclosure or by conveyance in lieu of foreclosure shall not be entitled to exercise any membership privileges, including but not limited to, voting rights and use or enjoyment of the Association's assets and facilities, as long as such lot is unoccupied. No member shall be entitled to vote who is delinquent in his financial obligations to Sherwood Lake Association at the time for which the vote is called.

4.3 Board of Directors: Selection; Terms of Office - The affairs of the Association shall be managed by a Board of Directors which shall consist of not less than three (3) and not more than nine (9) directors, the exact number of which shall be determined by the Bylaws adopted by the Board. At least one-half of the members of the Board of Directors must be Class

A members. The Board is authorized to adopt Bylaws which are not inconsistent with the Articles of Incorporation, as amended, of the Association or applicable law.

4.4 Officers and Directors - The officers and directors of Sherwood Lake Association shall be as specified in the Articles of Incorporation and Bylaws of the Association, except that the officers shall include at least a President, a Vice-President, and a Secretary-Treasurer. The directors shall be elected each year at the annual meeting of the members. The annual meeting of the members shall be held during January of each year, except in 1990, the annual meeting of members shall be on March 3, 1990. To be elected director, a person must receive a majority vote of the members present or by proxy at such an annual meeting at which a quorum is present or an adjourned annual meeting. On the same day of each year immediately following the annual meeting of the members or an adjourned annual meeting, the newly-elected directors shall hold a meeting of the Board and shall elect new officers. The Board shall fix the exact date, time and place of the annual meeting of the members at least thirty (30) days in advance of the annual meeting.

4.5 Duties of the Board of Directors - The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each lot or member for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the assessments which shall be kept in the office of the Association and shall be open to inspection by any member. Written notice of the assessment shall thereupon be sent to every member subject thereto. Assessments shall be due and payable on the first day of March of each year, unless the due date is changed by the Board of Directors. The Association shall upon demand at any time furnish to any member liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said

assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

4.6 General Assessments and Levies

A. Sherwood Lake Association shall have the right to levy and collect from each member an annual assessment. Such assessment shall be determined by a majority of the members who are voting in person or by proxy at a meeting duly called for that purpose at which a quorum is present after written notice to all members at least thirty (30) days in advance with the purpose of the meeting set forth in the notice.

B. Special assessments for capital improvements in addition to the annual assessments may be levied in any assessment year effective for that year only, for the purpose of defraying in whole or in part the cost of any construction or reconstruction, unexpected repair or replacement of any capital improvement of any property owned by Sherwood Lake Association, provided that such assessment shall have the assent of a majority of the members who are voting in person or by proxy at a meeting duly called for that purpose at which a quorum is present after written notice to all members at least thirty (30) days in advance with the purpose of the meeting set forth in the notice.

C. All assessments mentioned in this paragraph will be levied equally per member per lot within each Class and assessments for each Class A member per lot must be at least three (3) times as great as assessments for each Class B member per lot.

4.7 Special Assessments Regarding LAKE SHERWOOD CLUB ASSOCIATION

A. In addition to the assessments provided for in Paragraph 4.6 hereof Sherwood Lake Association shall have the right to levy and collect from each member an annual

assessment for the purpose of securing to each member of Sherwood Lake Association a Class A voting membership in Lake Sherwood Club Association. Said Assessment and active membership shall be assessed in order to continue Lake Sherwood Club Association as a viable organization, to prevent the dissolution of that association and the dedication of its assets to a public agency or utility, to insure that in the event of dissolution of Lake Sherwood Club Association, Sherwood Lake Association has the right of first refusal of receiving the assets of Lake Sherwood Club Association, and in order to maintain property values in Lake Sherwood Acres Subdivision by insuring that the assets of Lake Sherwood Club Association are maintained in sufficient condition that the appearance of such assets does not detract from the beauty and appearance of the Subdivision, as well as for the purposes expressed in Article II of the Articles of Incorporation of Sherwood Lake Association. Any change in such assessments shall have the assent of a majority of the members who are voting in person or by proxy at a meeting duly called for that purpose at which a quorum is present after written notice sent to all members at least thirty (30) days in advance with the purpose of the meeting set forth in the notice. All lot owners shall become voting Class A members of the Lake Sherwood Club Association, said membership privileges of using the Club facilities shall extend to the immediate families including children, grandchildren and great-grandchildren of all lot owners. This additional special assessment shall be due and payable annually in an equal amount per lot in Lake Sherwood Acres on or before the first day of March of each year which shall define the annual membership term from March to March of each year, said membership passing with the sale or transfer of any lot to the new lot owner for the remaining period of any annual term. Revocation or suspension of privileges for abuse of the Club facilities, failure to timely pay the assessment,

or failure to utilize the facilities shall not alter the lot owner's obligation to pay the special assessment set forth herein.

B. The Lake Sherwood Club may offer associate non-voting Class B memberships to non-residents for limited seasonal periods and/or for competitive membership fees based upon averaging the closest three similar clubs to the Lake Sherwood Club.

C. In consideration for the mandatory membership covenant of the lot owners of Sherwood Lake Association, the Sherwood Lake Association Board of Directors shall pay such amounts of said assessment as it deems necessary less expenses of collection of said assessment for the maintenance, operation and improvement of the facilities of Lake Sherwood Club subject to its approval of a proposed budget for the coming year submitted to the President of the Sherwood Lake Association no later than the first (1st) of June of each year. Said approval and continued payment shall be subject to modification and is conditioned upon receiving from the Lake Sherwood Club not less than quarterly, detailed financial statements of all income and expenditures and proposed changes to its previously submitted budget for the former's audit, review and approval. Once a financial statement and budget is approved for the next future period, such supplemental funds as are deemed necessary shall be disbursed at the first of each month by the Treasurer of the Sherwood Lake Association for the next quarter to the Lake Sherwood Club. Any emergency operational advances must be approved by a majority of the Board of Directors of the Sherwood Lake Association and shall be subject to adjustments from subsequent monthly payments once the budget and financial statement review process is complete. Payment of the assessment set forth herein shall also be conditioned upon the Lake Sherwood Club Association adopting amendments to its Articles of Incorporation and/or By-Laws to incorporate the substance of the amendments to these restrictions and covenants, were

appropriate, to include all provisions of first right of refusal, membership on the Board of Directors, and conditions of payment of the special assessment, membership in the Club and transfer upon dissolution. All surplus funds not deemed necessary to the proper operation of the Club, or to be expended in the maintenance or improvement of the facilities, shall be accumulated by the Sherwood Lake Association in a special account for future repairs, special expenditures, expansion, improvements, or purchase of the facilities of the Lake Sherwood Club property. A prorata rebate to each lot owner of record as a paid member at the time of proposed disbursement may be made upon the vote of two thirds (2/3) of the Board of Directors of the Sherwood Lake Association of any amount held in the surplus special account deemed in excess of future long range needs, or otherwise utilize said funds in excess of said surplus set by the Board of Directors for any of the purposes expressed in Article II of the Articles of Incorporation of the Association.

D. A member of the Board of Directors of the Sherwood Lake Association shall serve as an ex-officio member of the Board of Directors of the Lake Sherwood Club Association as a liaison between the Associations.

E. Upon dissolution of the Lake Sherwood Club Association, the assets, both real and personal of Lake Sherwood Club Association, shall be donated, transferred, and assigned to the Sherwood Lake Association conditioned upon acceptance by not less than an affirmative vote by a majority of the lot owners at a special meeting with a record of said vote in person or by proxy being made following written notice to all lot owners thirty (30) days in advance of the meeting with the purpose of the meeting and proposal set forth in the notice.

4.8 Private Security Patrol Special Assessment

A special annual assessment has been approved for purposes of maintaining a private security patrol to enhance the security of Lake Sherwood Acres and control crime and traffic. Any change in such assessment shall have the assent of a majority of the members who are voting in person or by proxy at a meeting duly called for that purpose at which a quorum is present after written notice sent to all members at least thirty (30) days in advance with the purpose of the meeting set forth in the notice. Said Assessment shall be due and payable on the first (1st) day of March each year and shall be assessed annually in an equal amount per lot in Lake Sherwood Acres.

4.9 Annual Budget

A total detailed budget will be presented at each Annual Association Meeting. This budget shall be summarized into the following components:

1. General Annual Assessments
2. Lake Sherwood Club Association
3. Private Security Patrol
4. Special one-time Improvements

If the proposed total budget and corresponding assessment changes are not approved, annual assessments will remain at their most recent level.

4.10 Liens, Mortgages and Personal Obligations for Assessments and Levies

By Act of taking title to any lot in the Subdivision, such person or entity taking title shall be deemed to covenant and agree to pay to Sherwood Lake Association such annual assessments, special assessments, or charges as are permitted by the Articles of Incorporation of the Association and these covenants whether or not such agreement is expressed in the instrument or

instruments whereby such person or entity obtained title to such lot or lots or became a member. Furthermore, each member and spouse shall be deemed to have automatically waived the homestead exemption from seizure provided by Louisiana law insofar as levies and assessments permitted by these covenants are concerned. In addition, such annual assessments or levies which may be made pursuant to these covenants shall constitute a charge and continuing lien and mortgage on each lot to the extent now or hereafter permitted by law in the amount of such assessments or levies pertaining to such lot including interest thereon at the legal rate of interest provided by Louisiana law and the costs of collection, including but not limited to, reasonable attorneys' fees. Each assessment or levy made against any lot pursuant to these covenants shall also be the personal obligation of any member or any person or entity who was the owner of such lot at the time the assessment fell due.

4.11 Purpose of Assessments

The assessments levied by the Sherwood Lake Association shall be used exclusively for the purposes expressed in Article II and Paragraph 5.2 of Article V of the Articles of Incorporation, as amended, of the Association.

4.12 Covenant Concerning Alienation

No lot may be sold or otherwise conveyed unless all assessments then due Sherwood Lake Association by that lot or lot owner are paid and are not delinquent. Certification in writing by any officer of Sherwood Lake Association that such assessments are not delinquent shall be conclusive proof of such non-delinquency. Furthermore, any person or entity conveying a lot or lots in Lake Sherwood Acres Subdivision shall include in the recorded document of conveyance appropriate language informing the vendee or person acquiring title of these covenants and obligations such vendee or person acquiring title to pay such assessments as may be levied by

Sherwood Lake Association pursuant to the Articles of Incorporation, as amended, made a part hereof by reference.

4.13 Date of Commencement of Annual Assessments: Due Date

The annual assessments provided for herein shall commence from the date fixed by the Board of Directors of Sherwood Lake Association to be the date of commencement. The annual assessment provided for by Paragraph 4.6 hereof shall be due and payable on the first (1st) day of March of each year, unless changed by the Board of Directors of the Association. The due date of any special assessment under Section 4.6 hereof shall be fixed in the resolution authorizing such assessment. The special assessment provided for by Paragraph 4.7 hereof shall be due and payable on or before thirty (30) days after the date the Articles of Amendment to the Articles of Incorporation of the Association restrictions and covenants providing for such assessments are adopted by the necessary vote of the members of the Association, and for each year thereafter, this assessment shall be due and payable on the first (1st) day of March of each year, unless changed by the Board of Directors of the Association.

4.14 Quorum for Any Action

Except as otherwise provided by law, particularly La. R.S. 12:231(3) which shall apply to any meeting called for the election of directors, the quorum shall require for any action authorized by Sherwood Lake Association shall be as follows: At the first meeting the presence of the members at the meeting, or proxies, entitled to cast thirty (30%) percent of all the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, subsequent meetings may be called, subject to any notice requirements set forth herein or in the Articles of Incorporation. The required quorum at any such subsequent meeting

shall be one-half (1/2) of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

4.15 Subordination to Mortgages

The lien privilege, charge and mortgage resulting from the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the properties subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such property from liability for any assessments that thereafter become due, nor from the lien of any such subsequent assessments.

4.16 Exempt Property

The following property subject to this declaration shall be exempt from the assessments, charge and lien created herein: (1) all properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use; (2) all properties owned by Sherwood Lake Association and Lake Sherwood Club Association; and (3) all properties exempted from ad valorem taxation by the laws of the State of Louisiana upon the terms and to the extent of such legal exemption except the homestead exemptions from taxation and from seizure. Notwithstanding any provision herein, no land or improvements devoted to dwelling use shall be exempt from said assessments, charges or liens.

4.17 Mergers and Consolidations

Upon a merger or consolidation of Sherwood Lake Association with another association as provided by its articles of incorporation, its property, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association, or alternatively, the

properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of Sherwood Lake Association as the surviving corporation pursuant to a merger consolidation. The surviving or consolidated association may administer the covenants and restrictions established by this declaration within the Subdivision together with the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation shall affect any revocation, change or addition to the covenants established by this declaration within the Subdivision except as herein provided.

4.18 Dissolution

The Association may be dissolved only with the assent given in writing and signed by the members entitled to cast two-thirds (2/3) of the vote of each class of its membership. Written notice of a proposal to dissolve, setting forth the reasons therefore and the disposition to be made of the assets shall be mailed to every member at least ninety (90) days in advance of any action taken.

4.19 Disposition of Assets upon Dissolution

Upon dissolution of the corporation, the assets, both real and personal of the corporation, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. No such disposition of Association property shall be effective to divest or diminish any right or title of any member vested in him under the recorded covenants and deeds applicable to the properties unless made in accordance with the provisions of such covenants and deeds.

4.20 Amendments

The Articles of Incorporation of the Association may be amended in accordance with the law except as otherwise provided in this paragraph. The ratios of voting rights and ratios between assessments established by Articles III, IV and V of the Articles, as amended, shall not be Varied except upon the assent of at least a majority of the voting power of the class or classes of membership adversely affected thereby. The voting and quorum requirements specified for any action under the Articles shall apply. No amendments shall be effective to impair or dilute any rights of members that are governed by the recorded covenants and restrictions applicable to the Subdivision (as, for example, membership and voting rights) which are part of the property interest created thereby.

PART V. MISCELLANEOUS COVENANTS PROVISIONS

5.1 These covenants may be amended by recordation of an instrument or counterparts signed by at least sixty (60%) percent of the owners of Lots One (1) through Three Hundred and Thirteen (313) inclusive, of Lake Sherwood Acres at the time of such amendment or by the affirmative vote of at least sixty (60%) percent of the owners of Lots 1-313 of Lake Sherwood Acres at a meeting allowing at least thirty (30) days prior written notice to all such owners stating the purposes of the meeting.

5.2 These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty-five (25) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the lots will have been recorded agreeing to change said covenants in whole or in part.

5.3 Invalidation of any of these covenants, servitudes and restrictions, or any part of any covenant, servitude or restriction, by judgment of court or otherwise shall in no wise effect any of the other provisions, which shall remain in full force and effect.

THUS DONE AND SIGNED at my office in Baton Rouge, Louisiana in the presence of Donald J. Frattine and Susan M. Atkinson, competent witnesses, who have signed their names, together with appearers and me, Notary, on the 12th day of September, 2005.

WITNESSES:

Donald J. Frattine

Susan M. Atkinson

SHERWOOD LAKE ASSOCIATION, INC.

Ben Fort

By: Ben Fort, President

Edwin Carazo

By: Edwin Carazo, Secretary

Elliott W. Atkinson, Jr.
ELLIOTT W. ATKINSON, JR., NOTARY PUBLIC
BAR ROLL NO. 02594

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