PUBLIC OFFERING STATEMENT

FQRV RESORT CONDOMINIUM
NEW ORLEANS, LOUISIANA

FQRV, LLC, a Louisiana limited liability company, ("FQRV") presents this Public Offering Statement (the "Statement") in compliance with La. R.S. 9:1124.102 with respect to the proposed condominium regime affecting the immovable property situated in the Parish of Orleans, State of Louisiana and to be known as "FQRV Resort Condominium" (the "Condominium"). Annexed hereto as Exhibit 1 is a copy of the Declaration Creating and Establishing Condominium Property Regime for FQRV Resort Condominium (the "Declaration"), pursuant to which the Condominium will be established. The exhibits which are attached hereto and made a part hereof are:

EXHIBIT A	-	Legal Description of Property/Corporate Resolution of Bauer & Company, Inc.
EXHIBIT B	-	Articles of Incorporation of FQRV Resort Condominium Association, Inc.
EXHIBIT C	-	By-Laws of FQRV Resort Condominium Association, Inc.
EXHIBIT D	-	Land Survey
EXHIBIT E	-	Condominium Plan
EXHIBIT F	-	Initial Budget
EXHIBIT G	-	Unit Designations, Common Element Interest and Monthly Condominium Fees
EXHIBIT H	-	Rules and Regulations of the FQRV Resort Condominium
EXHIBIT I	-	Restrictive Covenants and Consent to Use Agreements

all of which are adopted as exhibits to this Statement.

I. CERTAIN DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in this Statement are set forth below, which definitions are subject in most cases to be more extensive definitions of such terms set forth in the Declaration.

Association: FQRV Resort Condominium Association, Inc., a Louisiana non-profit corporation which is composed of all the Unit Owners and which entity shall be responsible for the administration, management and operation of the Condominium. A copy of the Articles of Incorporation is annexed as Exhibit "B".

Board: The Board of Directors of the Association.

By-Laws: The By-Laws of the Association which will be adopted for the governance of the Association. The By-Laws are annexed as Exhibit "C".

Common Elements: The portion of the Condominium Property not a part of the Units, as more fully delineated and detailed on the Condominium Plan (Exhibit "E").

Common Expenses: The costs and expenses of the Association incurred in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

Common Interest: The proportionate undivided interest, expressed as a numerical percentage, of each Unit Owner in the Common Elements, as determined in accordance with the Declaration. The total of all Common Interest percentages of all Unit Owners equals 100%. The Common Interest is the basis of determining, among other things, a Unit Owner's (a) voting power, (b) liability for a share of the Common Expenses, and (c) share of any distributions upon termination of the Condominium. The Common Interest of each Unit Owner is equal to and shall be 1.9230.

Condominium Plan: The condominium plat and plans prepared by Landmark Surveying, Inc., dated June 5, 2005, identified as Exhibit "E" to the Declaration, and which Condominium Plan may from time to time be amended or changed.

Condominium Property: The land and improvements constituting the recreational vehicle park/resort and the appurtenances thereto.

Declaration: The instrument which will create the Condominium, the form of which, with exhibits, is annexed hereto as Exhibit "A".

Developer: FQRV, LLC, its successors and assigns.

Managing Agent: The entity which shall be employed by the Association for purposes of managing and leasing Units and administering the Condominium Property. The initial Managing Agent shall be FQRV Management, LLC.

Survey: The survey of the land prepared by Landmark Surveying, Inc., dated December 6, 2004 identified as Exhibit "D" to the Declaration.

Unit: Any space designated as a Unit in the Declaration, consisting, generally, of the specific underlying ground and volume of space measured from a plane at the surface of the ground and measured to a horizontal plane twenty (20') feet above ground level together with its appurtenant Common Interest. All of such Units are collectively referred to as the "Units".

Unit Owner: The owner of any Unit. All of such owners are collectively called "Unit Owners".

Unsold Units: Any Units owned by Developer or its designee until such time as same have been sold.

All other capitalized terms used in this Statement which are not separately defined in this Section shall have the meaning ascribed thereto in the Declaration or in any Exhibit thereto unless clearly indicated to the contrary by the context or usage in which they appear.

II. ESTABLISHMENT OF THE CONDOMINIUM

The legal procedure by which the Condominium Property is converted from the unified ownership acquired by Developer to a condominium regime comprised of multiple, discrete parcels of immovable property, each consisting of the ownership of an undivided interest in the Common Elements of the Condominium Property shared with each other Unit Owner, together with the exclusive right to occupy a certain space within the Condominium Property that is designated as a Unit, is accomplished by the filing of the Declaration. In its simplest terms, the effect of the imposition of a condominium regime upon the Condominium Property by the filing of the Declaration is analogous to the subdivision of a tract of land into individual lots which are each susceptible of separate ownership together with sidewalks, streets, parks and other public spaces typical of a subdivision which are owned in common, in undivided ownership interests, by the owners of all of the lots in the subdivision and the use and ownership of which is regulated by a set of restrictive covenants imposed by the subdivider. In a condominium regime, the space designated as the Unit is equivalent to the separately owned lot, the Common Elements, and the improvements and amenities to and within those areas of the Condominium Property other than the Units are equivalent to the public facilities and the Declaration itself is equivalent to the restrictive covenants.

The Declaration is the governing document of the Condominium Property and, as each Unit Owner acquires his Unit and agrees to be bound by its terms and conditions, becomes the agreement among all Unit Owners by which their relationship and the relationship of their respective Units within the Condominium will be governed so long as the Condominium exists.

To each Unit is assigned an undivided interest in the Condominium Property expressed as a percentage of the common interest which is inseparable in ownership from the Unit and which is the basis for calculation of the Unit Owner's Common Interest. The Unit, together with its appurtenant interest in the Common Elements, is referred to in the Louisiana Condominium Act as a Condominium Parcel. Wherever the term Unit is used herein, it should be understood to include the appurtenant interest in the Common Elements assigned to that Unit unless it is clear that only the space identified as the location of the Unit is intended to be identified. Each Condominium Parcel, as a lot in a subdivision, may be dealt with by its owner in the same manner as any other form of individually owned immovable property subject only to the restrictions imposed by the Declaration or arising out of the matters affecting the Condominium Property recognized in the Declaration, the Condominium Plan, the Survey or by law.

III. THE CONDOMINIUM PROPERTY

The Condominium Property will include the fee ownership of Units within the Condominium. Further, the Condominium Property will contain the entrance, drive arounds, clubhouse, common areas, and all hookups and utilities.

The Condominium Property will contain fifty-two (52) Units each representing a site for a Recreational Vehicle.

IV. THE DECLARATION

The Declaration, by its terms, expresses its dual functions as the operative instrument in the imposition of the condominium form of ownership upon the Condominium Property and as the basis for governance of the relationship of the Unit Owners and the Units within the Condominium during its existence. A copy of the Declaration with all of its exhibits is annexed as Exhibit A. Its principle terms are summarized hereafter:

1. Imposition of Condominium Regime. The Declaration first identifies the Condominium Property and then submits the Condominium Property to the condominium form of ownership in conformity with the Louisiana Condominium Act. An outline of the various rights and interests to which the Condominium Property is subject is included.

2. The Units. A description of the horizontal and vertical boundaries of the Unit by reference to the underlying ground is provided. Each Unit is identified by the designation assigned to it on the Condominium Plan and its upper and lower elevations are established. These procedures identify the discrete space within which each Unit Owner is entitled to exercise his exclusive rights of possession.

3. The Association and its By-Laws. Reference is made to the formation of the Association as the governing body of the affairs of the Condominium and a copy of its Articles of Incorporation (the "Articles") is annexed as Exhibit B hereto. Membership in the Association is limited to Unit Owners and their voting rights are correspondent to their respective ownership interests in the Common Elements. Subject to the requirements for approval of specified percentages of Unit Owners as contained in the Declaration, authority for management of the Association is vested in its Board of Directors, which will initially be comprised of the one (1) member appointed by Developer and named in the Articles (the "First Board") and will ultimately consist of a minimum of three (3) and no more than five (5) members to be elected by the Unit Owners. A Director need not be a Unit Owner. The Developer shall initially constitute the entire membership of the Association and shall be permitted to act on behalf of the Association. After the conveyance of ninety-five (95%) percent of the Units, the Developer shall be a member of the Association only to the extent of its interest in Unsold Units. The Developer shall pay its proportionate share of the Association's expenses based on its interest in Unsold Units.

The initial By-Laws of the Association are annexed as Exhibit "C" hereto and establish all basic procedures and schedules for administration of the affairs of the Association. Also attached hereto as Exhibit "H" is a copy of Rules and Regulations which set forth in detail the rules and regulations for the Condominium to promote a harmonious living environment and to regulate the conduct and activities of Unit Owners.

4. Ownership and Use of the Common Elements. The ownership by the Unit Owners of their respective undivided interests in the Common Elements is established in the Declaration and their right to use the Common Elements subject to the provisions of the Declaration and the rights of the Association and other Unit Owners is recognized.

5. Budget and Assessments for Common Expenses. The Association is charged with the responsibility of providing funds for the payment of the Common Expenses of the Condominium by the imposition upon each Unit and Unit Owner of assessments of their respective, proportionate shares of the amounts necessary to satisfy all of the Common Expenses anticipated by each year's annual budget and any other Common Expenses necessarily incurred by the Association, even though not anticipated by the annual budget.

The initial budget ("Initial Budget") of the Association is annexed as Exhibit "F" hereto. The budget for each year thereafter will be adopted by a vote of the Board. The Board has authority to make special assessments for extraordinary, unbudgeted Common Expenses and may, impose a special assessment for non-budgeted capital expenditures. Included among the Common Expenses are all of the payments which the Association is obligated to make such as those expenses directly related to the operation and maintenance of the Condominium. At the closing for each Unit, three (3) months of assessments shall be collected to initially fund the capital reserve account. Developer shall turnover said assessments to the Association, along with the pro-rata share of the monthly assessment for the month of any closing along with the following month's assessment. The capital reserve fund deposit shall be non-refundable and shall not be transferred to any subsequent owner or owners of a Unit. Each subsequent purchaser of a Unit, by virtue of a resale, exchange or transfer shall also be required to deposit with the Association one (1) quarter of the then current quarterly condominium association fee for the capital reserve account. This requirement shall not apply in the event of transfers due to death, foreclosures, dations, capital contributions, or transfers to entities or trusts in which the transferor controls or owns a majority interest in the transferee.

The Association has the authority to preserve and enforce a lien upon any Unit for unpaid Common Charges assessed to such Unit and/or may assert a personal action against the Unit Owner for unpaid Common Charges assessed to his Unit.

During the twelve (12) month period commencing from the first sale of a Unit by Developer to a third party, Developer shall pay such amounts in excess of those assessed to Unit Owners other than Developer which may be required by the Association to cause the actual operation of the Association and its actual maintenance of the Building and the providing of the amenities and services contemplated by the Initial Budget (excluding any contribution towards capital reserves) only (the "Shortages") whether such amount shall be greater than or less than the difference between the amount provided therefor in the Initial Budget and the Common Charges assessed to Unit Owners other than Developer. Any Shortages shall be calculated on the Initial Budget (excluding capital expenses), in its totality, and not based on separate line items in the Initial Budget. Thereafter Developer shall pay the assessment due for any Unsold Units. Notwithstanding the above, at such time as all Units are sold by Developer, Developer shall have no further obligation for any Shortages. Further, in lieu of the Shortages, Developer may at its option pay the assessments for any Unsold Units.

6. Insurance. The Association is required to obtain and maintain, in accordance with the Declaration, the following insurance: (a) fire insurance keeping all buildings of the Condominium, including the common elements and, whether or not part of the common elements, in the name of the Association for the benefit of all Unit Owners and their mortgagees according to the loss or damage to their respective Units and appurtenant common interests and payable in case of loss to the Association; (b) commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Condominium Property as required in the Declaration; provided, however, that in no event shall the comprehensive general liability insurance afford protection with minimum limits of not less than $1,000,000.00 per occurrence for bodily injury to or death of persons with an aggregate of $1,000,000.00 and $50,000.00 per occurrence for property damage with an aggregate of $1,000,000.00, along with an umbrella liability policy for $1,000,000.00.

The insurance coverage is more fully set forth in the Declaration. The insurance policy shall be for the benefit of the Association and provide that all losses payable thereunder shall be paid to the Association.

All policies of physical damage insurance shall contain, to the extent available on a commercially reasonable basis that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be maintained by the Association.

Any insurance maintained by the Association may provide for such deductible amounts as the Association determines. The premiums for all insurance referred to above shall be a Common Expense and shall be paid by the Association.

Unit Owners shall carry such other insurance for their own benefit, and the Association shall not be prohibited from carrying insurance for the benefit of the Unit Owners and itself, respectively, provided that all such policies shall contain waivers of subrogation for the benefit of other Unit Owners, and further provided that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. **THE ASSOCIATION DOES NOT CARRY ANY LIABILITY OR PROPERTY COVERAGE WHATSOEVER ON ANY RECREATIONAL VEHICLE (RV), TRAILER, OR ANY CONTENTS (PROPERTY CONTAINED) IN, ON OR ABOUT SAID RV/TRAILER.**

7. Maintenance of the Common Elements. The Association is charged with the responsibility of the operation, management and maintenance of the Common Elements. The Association has the right of reasonable access to any Unit as may be required in connection with maintenance and repair of the Common Elements.

8. Use and Occupancy Restrictions. The Units and the Condominium Property are restricted to use for recreational vehicles ("Recreational Vehicles") and related purposes. **Each conveyance of a Unit is expressly subject to the use restrictions set forth in the Declaration and the Declaration of Restrictive Covenants dated February 1, 2001 and recorded at**

Conveyance Office Instrument No. 219218 in the conveyance records of the Parish of Orleans as modified by the terms and conditions of that certain Consent to Use Agreement last dated September 22, 2004 recorded at Conveyance Office Instrument No. 292178 in the conveyance records of the Parish of Orleans. The Restrictive Covenants generally restrict certain uses at the Property for the benefit of the neighboring Winn Dixie property. Under the Consent to Use Agreement, Winn Dixie specifically consented to the use of the Property as a "Recreational Vehicle Park" as defined in the Consent to Use Agreement subject to the restrictions more fully set forth therein. In particular, Unit Owners or other visitors in the Resort may not stay in the same Unit for longer than thirty (30) days and any applicable agreements with visitors may not be for consecutive terms or renewable. Copies are attached as Exhibit "I". The Rules and Regulations attached hereto as Exhibit "H", set out in full detail the rules of conduct for Unit Owners in the Condominium. The Association shall have responsibility, under the Declaration, to enforce and regulate all use and occupancy restrictions.

9. Amendments. Unless otherwise particularly specified, all amendments to the Declaration require the vote of at least sixty-seven (67%) percent of the total ownership of Common Elements and majority Board approval.

10. Rights and Obligations. Each transferee of a Unit accepts his Unit subject to the provisions of the Declaration.

11. Protection of Mortgagees. Mortgagees are granted certain rights to receive notices of actions by the Association and rights of approval of amendments to the Declaration. Mortgagees that acquire Units pursuant to the exercise of their security interests are not liable for assessments of Common Charges to those Units accruing prior to the dates of their acquisition and/or seizure of the Unit.

12. Servitudes. Various servitudes are established in the Declaration to provide for access, utilities and other purposes for the appropriate functioning of the Resort. In addition, the Condominium Property is subject to other servitudes as generally set forth in the Declaration or in Exhibit "A" to the Declaration, or in the Survey or Condominium Plan.

V. THE UNITS

A. UNIT BOUNDARIES.

Each Unit consists of the underlying ground bounded on the sides by the perimeter shown on the Condominium Plan and contains the volume of space measured horizontally from a plane at the surface of the ground and measured vertically to a horizontal plane twenty (20') feet above ground level.

B. There will be delivered to each recipient of this Statement a plot plan (the "Plot Plan") of the particular Unit which such recipient has agreed to purchase, and in connection with which agreement, said recipient acknowledges receipt of this Public Offering Statement, the Exhibits and Plot Plan.

VI. RIGHTS AND OBLIGATIONS OF DEVELOPER

A. EXPANSION OF LAYOUT AND SIZES OF UNITS.

No change may be made in the number of Units nor may the size of any Unit be reduced by alteration of boundaries, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded.

B. LEASES: LEASING OF UNSOLD UNITS

Developer reserves the right to rent or lease any Unsold Unit, prior to the date of closing title thereto, to any individual or entity, including but not limited to a prospective purchaser who has executed a purchase agreement which has been accepted by Developer for such rent and term and on such other conditions as may be agreed to between Developer and such purchaser. Developer is not required to enter into any such lease or rental agreement.

Developer further reserves the right to use or occupy itself or to rent or lease to a tenant who is not a purchaser (for such rent and term and on such other conditions as may be agreed to between Developer and such tenant) any Unit not conveyed or with respect to which a purchase agreement is not then outstanding. Accordingly, a purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at the closing free and clear of all leases, tenancies and rights of occupancy, unless otherwise agreed to in writing by the purchaser.

Furthermore, Developer shall be entitled to retain ownership of any Unit subject to the terms and conditions of the Declaration.

Subject to the terms and conditions set forth herein, Developer has the following obligations:

1. Developer's Costs. Developer will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Condominium Property, for work performed and fixtures, material and equipment supplied or installed in the construction of improvements and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged.

2. Warranty. Other than a warranty of title, Developer shall not warrant the fitness or suitability of the Condominium Property for any particular use or purpose. Each sale of a Unit shall be "as is, where is" and shall contain a customary clause to waive any rights of redhibition.

3. Additional Costs. Developer will bear all costs and expenses incurred by it in connection with the creation of the Condominium and all selling expenses and compensation payable to sales or other personnel of Developer.

VII. INITIAL BUDGET

The Initial Budget has been developed by Developer upon the basis of and in anticipation of provision by the Association of the services and operation of the facilities described in Section VIII hereafter.

The Initial Budget provides for establishment of a capital reserve for repair or replacement of the Common Elements through amounts collected at the initial Unit sales. The Initial Budget also provides for the establishment of a working capital fund which could be made available for the purposes of repair and/or replacement of the Common Elements but is not dedicated to that purpose.

VIII. MANAGEMENT

The initial Managing Agent shall be FQRV Management, LLC. The services to be provided by the Managing Agent will be specified by the Association but generally include but are not limited to overseeing the day to day management of the Condominium Property, including the leasing of Units to third parties, hiring employees and maintaining the payroll, maintaining the Condominium Property, attending Board meetings and maintaining Board records and issuing quarterly statements to Unit Owners. The estimated costs for these services are anticipated to be twenty (20%) percent of the gross income earned by or paid to the Association. The initial term shall be for one (1) year and there will be automatic annual renewal provisions in the initial management contract or such shorter period as provided in the Act. There is a direct relationship between Developer and FQRV Management, LLC.

IX. ADVERSE CLAIMS

There are no suits, claims or other proceedings of a judicial or administrative nature pending or in which any Judgment against Developer or the Association has been rendered and Developer is not aware of any threatened suit or other proceeding out of which a Judgment affecting the Association or the Condominium Property might arise.

X. BUILDING CODE AND REGULATORY MATTERS

The Condominium Property complies, in all material respects, with the provisions of the Building Code of the City of New Orleans and the standards and regulations of all other governmental authorities having jurisdiction over the Condominium Property. There are no outstanding notices of any building code or other regulatory requirements.

XI. REPURCHASE RIGHT AND RIGHT OF FIRST REFUSAL

UPON THE APPROVAL OF SIXTY-FIVE (65%) PERCENT (i.e. 34 UNIT OWNERS) OF THE UNIT OWNERS' AGREEMENT TO SELL THEIR UNITS TO A THIRD PARTY, THEN ALL OF THE UNIT OWNERS SHALL BE OBLIGATED TO SELL THEIR UNITS IN A BONA FIDE SALE TO THE THIRD PARTY, FOR THE SAME PRICE AND ON THE IDENTICAL TERMS AND CONDITIONS, AS MORE FULLY SET FORTH IN THE DECLARATION.

Further, Developer shall retain a right of first refusal on all resales, exchanges and transfers. Any seller of a Unit must submit a bona fide purchase agreement to Developer or its successors and/or assigns. Developer has five (5) days to respond, in writing, accepting or rejecting said contract. In the event Developer accepts, Developer will execute an identical contract. If Developer waives its right, it will provide the seller with a written waiver to seller and/or seller's purchaser.

XII. PUBLIC OFFERING STATEMENT

This Statement will be delivered to each person who executes an agreement for the purchase of a Unit. Pursuant to the provision of La. R.S. 9:1124.106, a purchaser of a Unit shall have fifteen (15) days after the date of his receipt of this Statement during which he may, without cause, unilaterally cancel and rescind any agreement for purchase of a Unit and receive the return of his deposit upon compliance with the provisions of La. R.S. 9:1124.106 regulating the manner of exercise of such right.

New Orleans, Louisiana, on this 22nd day of May, 2006.

FQRV, LLC

By: Basin Street #2 Limited Partnership,
Its Manager

By: Bauer & Company, Inc.,
Its General Partner

By: RMBauer
R. McGeorge Bauer - Agent

EXHIBIT 1

Exhibit 1 To Public Offering Statement

Declaration and Exhibits

FIRST AMENDMENT TO PUBLIC OFFERING STATEMENT

FQRV RESORT CONDOMINIUM
NEW ORLEANS, LOUISIANA

Cox Properties Louisiana, LLC, an Alabama limited liability company ("CPL") hereby amends and revises the original Public Offering Statement by FQRV, LLC, dated May 22, 2006, by amending, revising and restating various articles and sections of the original Public Offering Statement.

CPL (sometimes referred to as "Developer") acquired the rights of the original developer, FQRV, LLC pursuant to an Act of Sale of Ancillary Property dated September 19, 2011, registered in the Notarial Archives No. 2011-34904, all in accordance with and duly authorized by the Order Confirming Second Amended Plan of Reorganization in the United States Bankruptcy Court for the Eastern District of Louisiana, In Re FQRV, LLC, Chapter XI, Proceedings No. 10-14074, which act of sale was registered on September 21, 2011, in CIN 497641 of the Conveyance records of Orleans Parish, Louisiana.

CPL in its capacity as Developer hereby amends, revises and restates portions of the original Public Offering Statement as follows:

I. CERTAIN DEFINITIONS

The following Definitions are amended, revised and restated:

Developer: Cox Properties Louisiana, LLC, an Alabama limited liability company, authorized to do and doing business in the State of Louisiana, its successors and assigns.

Managing Agent: The entity which shall be employed by the Association for the purposes of managing the Condominium Property under a Management Agreement with FQRV Resort Condominium Association, Inc. and the managing agent that will manage the rentals of the units for the Unit Owners. The Management Agent for both will be Cox Louisiana Management, LLC. Attached to the Declaration as Exhibit "J" is the Management Agreement referred to herein.

IV. THE DECLARATION

Section 3 of Article IV is amended, revised and restated in its entirety as follows:

3. The Association and its By-Laws. Reference is made to the formation of the Association as the governing body of the affairs of the Condominium and a copy of its Articles of Incorporation (the "Articles") is annexed as Exhibit B to the original filed Declaration. Membership in the Association is limited to Unit Owners and their voting rights are correspondent to their respective ownership interests in the Common Elements. Subject to the requirements for approval of specified percentages of Unit Owners as contained in the Declaration, authority for management of the Association is vested in its Board of Directors, which will initially be comprised of the two (2) members appointed by Developer and named in the First Amendment to the Articles (the "First Board") and will ultimately consist of a minimum of three (3) and no more than five (5) members to be elected by the Unit Owners. A Director need not be a Unit Owner. The Developer and the eight (8) other Unit Owners shall constitute the current membership of the Association. Until such time as Developer has sold ninety-five (95%) percent of the Units or at any time Developer decides to pay its proportionate share of the Association's expenses based on its interest in Unsold Units, Developer will continue to pay the actual shortages of the Association. Developer may elect to pay its proportionate share of the Association's expenses based on its interest in Unsold Units at any time.

The initial By-Laws of the Association are annexed as Exhibit "C" to the original filed Declaration, which have been amended by Developer this even date, and establish the basic procedures and schedules for administration of the affairs of the Association. Also attached to the original filed Declaration as Exhibit "H" is a copy of Rules and Regulations which set forth in detail the rules and regulations for the Condominium to promote a harmonious living environment and to regulate the conduct and activities of Unit Owners.

VIII. MANAGEMENT

Article VIII, Management, is hereby amended, revised and restated in its entirety as follows:

The Managing Agent for the Association and the Condominium Property shall be Cox Louisiana Management, LLC. The services to be provided by the Managing Agent will be specified by the Association but generally include but are not limited to overseeing the day-to-day management of the Condominium Property, hiring employees and maintaining the payroll, maintaining the Condominium Property, attending Board meetings and maintaining the Board records and issuing quarterly statements to the Unit Owners. The management fee for these services shall be due in accordance with the Management Agreement attached to the Declaration as Exhibit “J”.

In addition, the Managing Agent shall also be the sole and exclusive company and agent responsible for the leasing and renting of Unit Owners units to third parties. Although fully detailed in the Management Agreement attached as Exhibit “J” in the Declaration, Managing Agent’s duties shall include but not be limited to leasing and renting of units, hiring any related employees, marketing and advertising, maintaining payroll, maintaining records for each Unit Owner, and providing quarterly statements and remittances to the Unit Owners. The estimated costs for these services are more fully set forth in the Management Agreement, which each Unit Owner, by virtue of their acquiring the Unit at the FQRV Resort Condominium, agrees to be bound to and permit the Managing Agent to be the sole and exclusive Manager for the Units unless 67% of all Unit Owners agree to a change in the Managing Agent. The initial term for the Management Agreement shall be one (1) year and will automatically renew on an annual basis. There is a direct relationship between the Developer and Cox Louisiana Management, LLC.

XI. REPURCHASE RIGHT AND RIGHT OF FIRST REFUSAL

Developer hereby restates and reaffirms Article XI of the Public Offering Statement related to its repurchase right and right of first refusal, which is copied in its entirety herein:

UPON THE APPROVAL OF SIXTY-FIVE (65%) PERCENT (i.e. 34 UNIT OWNERS) OF THE UNIT OWNERS’ AGREEMENT TO SELL THEIR UNITS TO A THIRD PARTY, THEN ALL OF THE UNIT OWNERS SHALL BE OBLIGATED TO SELL THEIR UNITS IN A BONA FIDE SALE TO THE THIRD PARTY, FOR THE SAME PRICE AND ON THE IDENTICAL TERMS AND CONDITIONS, AS MORE FULLY SET FORTH IN THE DECLARATION.

Further, Developer shall retain a right of first refusal on all resales, exchanges and transfers. Any seller of a Unit must submit a bona fide purchase agreement to Developer or its successors and/or assigns. Developer has five (5) days to respond, in writing, accepting or rejecting said contract. In the event Developer accepts, Developer will execute an identical contract. If Developer waives its right, it will provide the seller with a written waiver to seller and/or seller's purchaser.

XII. PUBLIC OFFERING STATEMENT

This First Amendment to Public Offering Statement, along with all other amendments to the Declaration and Exhibits, as well as the original Public Offering Statement and Declaration and Exhibits, will be delivered to each person who executes an agreement for the purchase of a Unit. Pursuant to the provision of La. R.S. 9:1124.106, a purchaser of a Unit shall have fifteen (15) days after his receipt of this Statement during which he may, without cause, unilaterally cancel and rescind any agreement for purchase of a Unit and receive the return of his deposit upon compliance with the provisions of La. R.S. 9:1124.106 regulating the manner of exercise of such right.

This First Amendment to Public Offering Statement is executed on the 27th day of January, 2012, in Mobile, Alabama.

COX PROPERTIES LOUISIANA, LLC

By: ___________________________________
William J. Cox, Manager

RETURN TO:

The Steeg Law Firm, L.L.C.
201 St. Charles Ave. Ste. 3201
New Orleans, LA 70170
Attn: Randy Opotowsky

File #3736.61

RECEIPT FOR FILING

STEPHEN P. BRUNO

Custodian of Notarial Records
for the Parish of Orleans, State of Louisiana

ROOM B-4 CIVIL COURTS BUILDING
421 LOYOLA AVE., NEW ORLEANS, LA 70112
TELEPHONE: 568-8577

Filed by: The Steeg Law Firm, L.L.C.

Notary Public who passed act: Randy Opotowsky

Instrument filed: Declaration Creating and Establishing Condominium Property Regime for FQRV Resort Condominium

2006 - 18555 JUN -2
PARISH OF ORLEANS

Registered in Conveyance Office 323937

Instrument # ____

Book ____, folio ____

New Orleans, Louisiana

Date: 6/2/06 mp

Time: ____

Recorded in the Mortgage Office

Instrument # ____

Book ____, folio ____

New Orleans, Louisiana

Date: ____

Time: ____

DECLARATION CREATING AND ESTABLISHING CONDOMINIUM PROPERTY REGIME OF FQRV RESORT CONDOMINIUM

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[THERE IS A RIGHT TO REPURCHASE AND A RIGHT OF FIRST REFUSAL CONTAINED HEREIN.]

DECLARATION CREATING AND ESTABLISHING CONDOMINIUM PROPERTY REGIME OF FQRV RESORT CONDOMINIUM	*	UNITED STATES OF AMERICA
	*	
BY:	*	STATE OF LOUISIANA
	*	
FQRV, LLC	*	PARISH OF ORLEANS

BEFORE ME, the undersigned Notary Public, duly qualified in the State and Parish set forth above, and the undersigned competent witnesses, personally came and appeared:

> **FQRV, LLC**, a Louisiana limited liability company, appearing herein through Basin Street #2 Limited Partnership, its Managing Member, a Louisiana Partnership in Commendam, represented herein by its General Partner, Bauer & Company, Inc., through R. McGeorge Bauer, its duly authorized Agent, pursuant to the corporate resolution, an original of which is attached hereto and made a part hereof, and whose mailing address is 400 St. Joseph Street, New Orleans, Louisiana 70130 and whose tax identification number is XX-XXX3367.

WHEREAS, FQRV, LLC (herein the "Declarant"), is the owner of that certain parcel of land more particularly described in Exhibit "A" attached hereto and made a part hereof (herein the "Property"); and

WHEREAS, the Declarant desires to submit the Property to a condominium property regime as provided in the Louisiana Condominium Act, LSA-R.S. 9:1121.101 et. seq., as amended (herein the "Act") along with the improvements described herein (establishing a recreational vehicle park/resort herein the "Resort");

WHEREAS, the following exhibits are attached hereto and made a part hereof in furtherance of the Declarant's submission of the Property to a condominium property regime:

Exhibit A	-	Legal Description of Property/Corporate Resolution of Bauer & Company, Inc.
Exhibit B	-	Articles of Incorporation of FQRV Resort Condominium Association, Inc.

Exhibit C	-	By-Laws of FQRV Resort Condominium Association, Inc.
Exhibit D	-	Land Survey
Exhibit E	-	Condominium Plan
Exhibit F	-	Initial Budget
Exhibit G	-	Unit Designations, Common Element Interests and Monthly Condominium Assessments
Exhibit H	-	Rules and Regulations of FQRV Resort Condominium
Exhibit I	-	Restrictive Covenants and Consent to Use Agreements

NOW, THEREFORE, the Declarant to the full extent of its interest in the Property does hereby submit the Resort to the condominium property regime established by the Act, and in furtherance thereof, does hereby make the following declarations as to divisions, limitations, restrictions, covenants and conditions, and does hereby declare that the Resort is and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved, subject to these declarations, which declarations shall constitute covenants running with the Property and shall be binding on and for the benefit of the Declarant, its respective successors in interest, successors, transferees and assigns, and all subsequent owners, lessees, sublessors, sublessees, or occupants of all or any part of the Resort and their respective heirs, legal representatives, successors and assigns:

Further, the Condominium Property is hereby submitted to a condominium regime, and from and after the date of the recording of this Declaration in the office of the Register of Conveyances for the Parish of Orleans, State of Louisiana, the Condominium Property shall be and continue to be subject to the Act, and to each and all of the terms hereof, until this Declaration is terminated and the Condominium Property withdrawn in accordance with the provisions of the Act and this Declaration. The Condominium Property shall be known as the "FQRV Resort Condominium".

1. <u>NAME OF REGIME</u>. The name of this condominium property (the "Condominium Property") regime shall be "FQRV Resort Condominium" which shall be a recreational vehicle resort.

2. DEFINITIONS. In addition to the capitalized terms that are defined elsewhere in this Declaration, the capitalized terms listed below shall have the meaning set forth below, unless the context clearly requires otherwise:

2.1 **Act** means the Louisiana Condominium Act, now and as hereinafter amended, LSA-R.S. 9:1121.101 et seq.

2.2 **Articles** means the Articles of Incorporation of FQRV Resort Condominium Association, Inc., identified as Exhibit B attached hereto and made a part hereof as if set out fully herein.

2.3 **Assessment** means a proportionate share of the funds required for the payment of the Common Expenses which from time to time may be levied against each Unit Owner.

2.4 **Association** means FQRV Resort Condominium Association, Inc., a Louisiana nonprofit corporation.

2.5 **Board** means the Board of Directors of the Association.

2.6 **By-Laws** means the duly adopted By-Laws of the Association, identified as Exhibit C attached hereto and made a part hereof as if set out fully herein.

2.7 **Common Elements** means all portions of the Condominium Property other than the Units as delineated on the Condominium Plan.

2.8 **Common Expenses** means expenditures made by or financial liabilities of the Association, together with any allocations to reserves.

2.9 **Declaration** means this Declaration of Condominium Property Regime of FQRV Resort Condominium.

2.10 **Improvement** shall include any building, structure, roadways, fences, plantings, planted trees, and other structures of any kind located in the Resort, excluding the billboard located at, on or above Units 45, 47 and 49.

2.11 **Managing Agent** means the agent contracted by the Association to manage, lease, operate and maintain the Condominium Property. The initial Managing Agent shall be FQRV Management, LLC.

2.12 **Member** means a member of the Association, membership in which is confined to Unit Owners.

2.13 **Mortgagee** means any lender holding a first mortgage or vendor's lien on any Unit.

2.14 **Occupant** means a person or persons in possession of a Unit, regardless of whether that person is the Unit Owner.

2.15 **Person** means a natural person, a corporation, a partnership, a limited partnership, the Association, a trustee, or other legal entity.

2.16 **Recreational Vehicle** means and shall refer to those vehicles that have been categorized by the Recreational Vehicle Industry Association ("RVIA"), and the Family Motorcoach Association ("FMCA"), as either Fifth Wheels or Class "A" motorcoaches and/or factory customized bus conversions, that:"(a) are mobile, in accordance with the code of standards of the RVIA and FMCA; (b) are self-propelled, and completely self-contained; (c) are structured so that the driver's seat is accessible from the living area in a walking position, but not necessarily in an upright position; (d) contain a minimum interior height of six (6) feet in the living areas; (e) have a minimum length of twenty-six (26) feet, a maximum length of fifty (50) feet and a maximum width of one hundred two (102) inches; (f) have a fixed roof, as opposed to the "pop-up" variety; or (g) satisfy the definition of a Fifth Wheels as established by RVIA or FMCA. Any Class "A" motorcoach that contains "slide-out" room additions is an acceptable Recreational Vehicle under this definition. Also, any Class "A" motorcoach that has an entertainment center, bar, barbecue, television, sink, ice maker, or cabinet that is an integral part of the motorcoach, and is built into the storage bays or the sub-basement, and which may or may not slide out on cantilevered rails is permissible under this definition of acceptable Recreational Vehicles.

2.17 **Rules and Regulations** means those rules and regulations made by the Declarant initially and subsequently subject to amendment by the Board respecting the use and the operation of the Resort.

2.18 **Unit Owner** means any Person (including the Declarant) who owns a Unit.

2.19 **Unit Owner's Private Buildings** shall mean the utility hook-up pedestal and gazebo (when built) initially constructed by Declarant on each Unit.

2.20 **Utility Services** shall include but not be limited to high speed internet, electrical power, water, direct television, telephone, and sewage disposal.

When the context permits, use of the plural shall include the singular, use of the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

3. PROPERTY IN REGIME.

3.1 Property. The Property is submitted to this condominium property regime as set forth in this Declaration for all purposes of the Act. The Property is situated in the City of New Orleans, Parish of Orleans, State of Louisiana and is more particularly described in Exhibit "A" hereof.

3.2 Resort. The Resort will contain fifty-two (52) Units each representing a site for the use of a Recreational Vehicle. Each Unit consists of the underlying ground bounded on the sides by the perimeter shown on the Condominium Plan and contains the volume of space measured horizontally from a plane at the surface of the ground and measured vertically to a horizontal plane twenty (20') feet above ground level (measured from beneath the concrete pavers or other similar finishes of a Unit). A detailed description of the Resort and the individual Units is more fully set forth in the Condominium Plan attached hereto as Exhibit "E".

3.3 Other Improvements. The Resort will also consist of other improvements including driveways, walkways, landscaping and other ground improvements.

3.4 Condominium Plat and Plans. Attached hereto as Exhibit D is a land survey of the Property, dated December 6, 2004 and prepared by Landmark Surveying, Inc. Attached hereto as Exhibit E is the Condominium Plan prepared by Landmark Surveying, Inc. dated June 5, 2005.

4. DIVISION OF PROPERTY.

The Resort is hereby divided into the following.

4.1 Units. There will be fifty-two (52) separately designated Units for Recreational Vehicles in the Resort (herein the "Units"). The layout, location, numbers and dimensions of the Units are more fully detailed on the Condominium Plan.

Each Unit will include a land area, concrete pavers, a gazebo (to be built within one (1) year from the date of each Unit's closing), and a utility hook-up pedestal located on such Unit and will be for the exclusive use and ownership of the Unit Owner, its guests, invitees, tenants and lessees of such Unit.

Each Unit is identified on the Condominium Plan by a distinguishing number. The legal description of each Unit shall refer to such identifying number.

4.2 Common Elements. The "Common Elements," specifically include but are not limited to:

(a) All FQRV Resort Condominium improvements and appurtenances except the individual Units as defined herein. The Common Elements shall include, but not be limited to all subsurface areas of the Resort within the perimeter walls and the roadways, pedestrian pathways and driveways, electronic entrance and exit gate, landscaping (outside of the Units), outdoor lighting, conduits, wires and other utility installations and the manager's apartment, courtyard office, business center, laundry facilities, pool and bar area, recreation and fitness rooms, restroom/shower facilities, courtyard building and other recreational facilities located therein;

(b) All pipes, cables, conduits, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the Resort which serve more than one Unit for services such as power, light, water, sewer, refuse, radio, telephone and television signal distribution, if any;

(c) All areas, spaces, structures, housings, or facilities of the Resort which are for common use or which serve more than one Unit, such as electrical rooms, maintenance, service, machine, mechanical and equipment rooms and the equipment, machinery and facilities therein, walkways and common ways, storage areas, offices, fences, retaining walls, refuse collection areas, trash rooms, driveways and loading zones;

(d) Any and all other apparatus and installations of common use and all other parts of the Resort necessary or convenient to its existence, operation, maintenance and safety, or normally in common use;

(e) All other parts of the Resort which are not included in the definition of a Unit;

(f) Maintenance of the Common Elements shall be the responsibility of the Association as hereinafter described.

5. COMMON INTEREST.

Each Unit shall have appurtenant thereto an undivided percentage interest in all Common Elements of the Resort (herein the "Common Interest"), and the same proportionate share in the Association expenses of the Resort and for all other purposes, including voting.

6. COMMON INTEREST COMPUTATION

The Common Interest and voting rights in the Association shall be based on a formula, the numerator of which shall be one and the denominator of which shall be fifty-two (1/52) for each Unit, based on the fact that there are fifty-two (52) Units located in the Resort. Therefore, the Common Interest and Expense of each Unit shall be 1.9230.

7. SERVITUDES.

In addition to any servitudes or easements herein designated, the Units and Common Elements shall have and be subject to the following servitudes:

7.1 Each Unit shall have appurtenant thereto a non-exclusive servitude in the Common Elements designed for such purposes of ingress to, egress from, utilities for such Unit and in the other Common Elements for use according to their respective purposes.

7.2 Each Unit shall be subject to servitudes through such Units appurtenant to the Common Elements and other Units for support and repair of the Common Elements and other Units and for entry as may be necessary for the operation of the Resort or for making of repairs therein or for the installation, repair, restoration, maintenance or replacement of any Common Elements.

7.3 If any part of the Common Elements encroaches upon any Unit , or if any Unit encroaches upon the Common Elements, or if any Unit encroaches upon any other Unit, a valid servitude for such encroachment and the maintenance thereof, so long as it continues, shall exist. In the event any buildings of the Resort shall be partially or totally destroyed and then rebuilt or in the event of any shifting, settlement or movement of any portion of the Resort, minor encroachments of any parts of the Common Elements or Units due to such construction shall be permitted, and valid servitudes for such encroachments and the maintenance thereof shall exist for so long as such encroachment continues.

7.4 The Association shall have a servitude of access and the right and power, to be exercised by the Board or the Managing Agent, to enter any Unit from time to time during reasonable hours as may be necessary for the operation of the Resort or at any time for making emergency repairs, improvements or to correct defects therein required to prevent damage to any Units or Common Elements or for the maintenance, installation, restoration, repair or replacement of any Common Elements.

7.5 The Declarant, its agents, employees, contractors, licensees, successors and assigns, shall have a servitude over and upon the Units, the Common Elements and the Resort as may be reasonably necessary for the construction and/or completion of improvements to and correction of defects in the Resort.

7.6 The Declarant hereby reserves unto itself the right to conduct extensive sales activities on the Resort, including sales management offices, parking spaces within the exclusive control of the Declarant for parking for prospective purchasers, and extensive sales displays and activities, until the closing of the sale of the last unsold Unit in the Resort; provided that such sales activities are conducted in an unobtrusive manner which will not unreasonably interfere with the use, possession, and aesthetic enjoyment of the Resort by the other Unit Owners. Notwithstanding anything to the contrary contained hereinabove in this Section, in the event that the Declarant's mortgage lender or any successor to or assignee of the Declarant's mortgage lender shall acquire any portion of the Resort in the course of any foreclosure or other legal proceeding or by a deed in lieu of foreclosure (dation), such mortgage lender, its successor and assigns, shall have the right to conduct such sales activities on the Resort as hereinabove described until all of the Units have been sold and closed.

7.7 The Declarant hereby reserves unto itself the right to designate, use, enjoy and grant or dedicate to any public utility, service company or governmental authority such rights of way and servitudes as the Declarant in its sole discretion may from time to time determine are necessary for transmission facilities and appurtenances for electricity, sewer, water, cable, telephone, electromagnetic signal distribution, and any other utility or similar distribution system including but not limited to microwave, radio and television antennas, water, sewers, drainage, flowage and any other public utility or public service company purposes, services and substances whatsoever over, across, under and through the Property, including the right to enter to construct, reconstruct, install, operate, maintain, repair and replace such lines, facilities and appurtenances, and the right to designate, use, enjoy and grant or dedicate rights of way for access and egress to others over the Property, these reserved rights to be exercised in such manner that will cause the least practicable interference with the Unit owners' use and occupancy of the Property, together with a right to trim and keep trimmed any tree or trees in the way of utility lines and appurtenances.

7.8 The Property and the Resort are further subject to the specific servitudes, easements and other encumbrances more fully described in Exhibit A hereto or as set forth on the Land Survey attached as Exhibit D hereto.

7.9 Grant of Specific Access Servitudes. Due to the curvature of the internal roadway which affects Units 12 through 15, and 18 through 20, a special servitude of passage, for ingress and egress, over and across the adjacent Unit is hereby established for purposes of allowing a Recreational Vehicle and/or automobiles accessing a Unit to obtain entrance and exit and otherwise access these particular Units, as more fully detailed on the Condominium Plan (Exhibit E).

7.10 Grant of Sign Board Servitude. Units 45, 47 and 49 are affected by an 8' x 8' lease area containing a billboard sign, all as shown on the Land Survey (Exhibit D). The Declarant, its successors and assigns hereby reserve a perpetual servitude for the permanent operation, use and maintenance of the billboard sign. Upon expiration of the current lease for the billboard sign registered at Conveyance Office Instrument No. 267455, the Declarant, its successors and assigns hereby reserve the right to renew, extend or grant a new lease for the continued placement and use, operation and maintenance of the billboard sign for the sole benefit of Declarant, its successors and assigns. In addition to the foregoing, Declarant reserves the permanent and perpetual servitude right to use and lease the billboard to any third party. At no time shall the Unit Owners of Units 45, 47 and 49, nor the Association be entitled to the use, revenues or benefits from and to the billboard. Declarant, its successors and assigns or the current owners, lessees or users of the billboard shall be responsible for maintaining insurance on the billboard.

8. ALTERATION AND TRANSFER OF INTERESTS. The Common Interests and servitudes appurtenant to each Unit shall have a permanent character, shall not be altered without the consent of all owners of Units affected thereby as expressed in an amendment to this Declaration duly filed in the Conveyance Records of the Registrar of Conveyances for the Parish of Orleans, which amendment shall contain the consent thereto by the holders of any first mortgage on such Units as shown in the Association's record of ownership, or who have given the Board notice of their interest through the Secretary of the Association or the Managing Agent, shall not be separated from such Unit to which they appertain and shall be deemed to be conveyed or encumbered with such Unit even though not expressly mentioned or described in the conveyance or other instrument. The Common Elements of the Resort shall remain undivided, and no right shall exist to partition or divide any part thereof or the Units except as provided by the Act; and any such partition or division shall be subject to the prior written consent thereto by the holders of any first mortgage, filed of record, of any Unit.

9. PERMITTED USES AND RESTRICTIONS.

In addition to all of the covenants contained herein, the use of the Resort and each Unit therein is subject to the following:

9.1 Improvements and Use. Except as expressly provided herein, the Units shall be used exclusively for the parking and use of Recreational Vehicles. The construction or maintenance of permanent residential structures on the individual Units is strictly prohibited. Permanent residential occupancy is hereby prohibited. "Permanent" as used herein shall mean continuous occupancy of a Recreational Vehicle or Unit by a person that extends more than thirty (30) consecutive days or such shorter period as may be proscribed by any laws or ordinances restricting permanent occupancy on the Unit or Condominium Property. Unit Owners, their guests, successors and assigns, without the express written consent of the Manager, are prohibited from erecting, placing, or keeping on any Unit any permanent or semi-permanent structure or any vehicle that is designed as permanent living quarters (which prohibited structures do not include Unit Owner's Private Buildings, the utility hook-up pedestal and gazebo (when built) constructed by Declarant and included with the Units as part of the conveyance) including, without limitation, the following:

(A) permanent screened rooms, carports, awnings, fences, pools, Jacuzzis, spas, bathing facilities, satellite dishes, sporting equipment, animal shelters, gates, clotheslines, or any type of permanent extended overhang;

(B) mobile homes and park models;

(C) any structure that cannot be readily transported by the Recreational Vehicle of the Unit Owner;

(D) any structure placed on the Unit on blocks, or other supports which are permanent or semi-permanent in nature or any structure with removed hitches;

(E) any structure or plumbing or electrical facilities (other than plumbing and electrical facilities installed by Declarant or the Association) not intended to be temporary or readily movable; and

(F) any structure designated, intended or used as permanent living quarters or a primary residence.

The provisions of this Section 8.1 do not prevent the temporary erection of tables and benches; however, no personal property except as provided in the immediately preceding clause shall be permitted to remain where it can be seen by other Unit Owners or visitors to the area, except when the Unit is actually in use. This requirement shall not apply to any permissible vehicle which may be allowed to remain on a Unit even though not in use for a maximum period of one (1) month from the date last used for occupancy. Notwithstanding anything contained to the contrary in this Section 8.1 or otherwise in this Declaration, Declarant may use any Unit owned by Declarant, to maintain reasonable construction, sales, leasing, operations, and marketing of the Resort and related uses, and no Unit Owner, tenant or occupant shall be entitled to use its Unit in any manner that unreasonably interferes with such rights of Declarant.

9.2 Animals. No animals of any kind shall be raised, bred or kept on any Unit, except that a reasonable number of dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose, nor in violation of any applicable local ordinance or any other provision of this Declaration. A "reasonable number" shall mean three (3) or fewer pets per Unit. In no event shall pit bulls, Doberman Pinchers, or other dogs reputed to be a hostile breed be allowed within the Resort. If any animal is not confined within the Recreational Vehicle, the animal must be leashed and under direct control of its owner. A pet's owner shall have the absolute duty and responsibility to clean up any waste after such animals have used any portion of the Resort or any public property in the vicinity of the Resort. No pet shall be permitted to be kept within any portion of the Resort if it makes excessive noise or is otherwise determined by the Board or the Manager, in its sole discretion, to be a nuisance. If any pet is determined to be a nuisance, the Board may give notice to the responsible party to resolve the offending problem within seventy-two (72) hours, and if such party does not resolve the problem during that period of time, order the removal of such pet(s).

9.3 Commercial Activities. The Units are to be used for recreational purposes only, and no part of the Resort and no Unit shall be used in any way for any business, professional, commercial, manufacturing, mercantile, storing, vending, industrial, or other non-recreational purpose. Notwithstanding the foregoing, Declarant may use Declarant's Units and the Common Elements to maintain reasonable construction, sales, resales, commercial, and rental operations. This provision may not be amended or deleted without the approval of all of the Members and the Declarant.

9.4 Rental of Units. Unit Owners may only rent their Units through the Manager and subject to the provisions of this Declaration. No Unit Owner shall engage a rental management company or agent to provide rental management services other than Declarant, Declarant's designee or Managing Agent if at the time of such engagement Declarant or Declarant's designee is providing rental management services. Notwithstanding the foregoing, the Managing Agent may be replaced as provided by LSA-R.S. 9:1123.105 under the Act. The provisions of this Section 8.4 may not be amended without Declarant's prior written consent.

9.5 Utility Service. Except for temporary hook-ups between Recreational Vehicles and permanent utility outlets provided at the utility hook-up pedestal and except as expressly allowed in this Declaration with respect to Owner's Private Buildings, no lines, wires or other devices for the communication or transmission of electric current or power, including telephone, television, and radio signals, shall be erected, placed or maintained anywhere in or upon any Unit unless the same shall be contained in conduits or cables installed and maintained underground or concealed in, under, or on buildings or other structures approved in writing by the Board. All temporary utility outlets shall be installed and maintained in accordance with applicable provisions of the Rules and Regulations.

9.6 Nuisance. No noxious, illegal or offensive activity shall be carried out on or upon any Unit or any part of the Condominium Property, nor shall anything be done thereon which is or may become an annoyance or nuisance, public or private, to the neighborhood, or which shall in any way interfere with the quiet enjoyment of each of the Unit Owners of their respective Units, or which shall in any way increase the rate of insurance for the Association or for the Owners of Units and Recreational Vehicles. Each Unit Owner shall comply with all local, state and federal regulations that may govern the use and occupancy of Recreational Vehicles.

9.7 Outside Antennae. There shall be no outside television or radio antennae, satellite dish, poles or flag poles constructed or maintained on any Unit or the Common Area for any purpose without the prior written approval of the Board. To the extent authorized or mandated by law, any such constructions shall be installed in such a manner as to obscure its visibility or to minimize its exposure to neighbors.

9.8 Signs. No signs, including, without limitation, "for sale" or "for rent" signs, shall be displayed on or from any Unit, Recreational Vehicle (whether inside or outside the Recreational Vehicle), equipment, or real or personal property of any sort located on any Unit. No signs shall be displayed on or from any Common Element except signs approved by the Board. Nothing in this Section 8.8 shall be deemed to prevent or limit Declarant's ability to erect signs for purposes of advertisement or identification as it deems necessary or limit Declarant's signage rights.

9.9 Equipment and Machinery. No hobby shops or Recreational Vehicle or car maintenance (other than emergency maintenance) shall be permitted on the Property except with prior written approval of the Board. No equipment, machinery, junk, debris, building materials, or similar matter shall be placed, stored or kept in or on any Unit, parking area or street within or adjoining the Property.

9.10 Laundry. Outside clotheslines or other outside facilities for drying or airing clothes shall not be erected, placed or maintained on any Unit. No washing machines or dryers shall be kept on any Unit, except within a Recreational Vehicle.

9.11 Propane Tanks. Only propane tanks used in connection with barbecue grills and Recreational Vehicles, which are standard equipment, shall be permitted on any Unit, provided such tanks are in compliance with all applicable codes and laws.

9.12 Maintenance of Lawns, Plantings and Landscape. All Units, landscaping, driveways, and exteriors must be kept neat, sanitary, tidy, and attractive at all times. No landscape trimmings shall be placed for removal on or near any road within the Property or in a place upon the Unit where they are visible from any other Unit or the Common Area. All landscape trimmings shall be disposed of in the same manner provided for disposition of other trash. In the event any Unit Owner supplements or enhances the landscaping of any Unit, the Owner shall be required to maintain the Unit in the such enhanced or supplemented state.

9.13 Outside Installations. No outside installations of any type, including, but not limited to, radio antennas, clotheslines, fences, light posts and flagpoles shall be constructed or maintained on any Unit unless with the prior written consent of the Board. Reasonable outside installations which are constructed as part of the authorized Recreational Vehicles shall be permitted. It shall be within the board's sole discretion to determine whether any such outside installation is unreasonable.

9.14 Vehicle Parking. Only one (1) Recreational Vehicle and one (1) other vehicle (automobile, truck, motorcycle, etc.) shall be parked or maintained on any Unit. No Recreational Vehicle, truck, automobile, or any other type of motor vehicle, may be washed, cleaned or polished anywhere on the property except on an Owner's Unit.

9.15 Rules and Regulations. The Board may adopt, publish, and, from time to time, amend the Rules and Regulations for the purposes of implementing, enforcing and administering the purposes of this Declaration.

9.16 Hazardous Substances. No activity will be permitted on any Unit or the Common Elements that, in the opinion of the Board, will create or emit offensive, hazardous or excessive quantities of dust, dirt, ash, noise, fumes, odors or vibrations, or create risk of fire, explosion or other hazards or is not in harmony and consistent with the Property and the Resort. Activities prohibited hereunder, include, but are not limited to actions which result in the disposal of Hazardous Substances in any form upon the Property. For the purpose of this Declaration the term "Hazardous Substances" shall mean any product, substance, chemical, or waste whose presence, nature, quantity or intensity of existence, use, manufacture, disposal, transportation, spill, release or effect, either by itself or in connection with other materials expected to be found on any Unit, is either (a) potentially injurious to the public health, safety or welfare, the environment or property; (b) regulated or monitored by any governmental authority; or (c) a basis for liability of Declarant or any Unit Owner to any governmental agency or third party under any applicable state or federal statute or common law provision.

9.17 Electrical Meter and Telephone Service. Electrical and telephone service will be provided to each individual Unit and will be metered and billed by the providing company to the Declarant, who then bills each Unit Owner according to usage. Telephone capability will be made available to each Unit. Each Unit Owner shall be responsible for the connection and payment of such services to the providing company.

9.18 No Drilling or Wells. No derrick, windmill, pump or other structure designed for use in drilling, boring, mining, or quarrying for oil, natural gas, or other minerals shall be erected, maintained or installed upon any portion of the Property. No private water well or other independent water supplies or facilities, windmill, pump, or other structure for furnishing water shall be constructed or maintained on any portion of the Property except as originally constructed on the Property.

9.19 No Private Sewers or Septic Systems. No private sewer system, septic tank, leach field, or other system of waste disposal, excluding the sewer system installed by or on behalf of Declarant for the Resort, shall be constructed, built, or used.

9.20 No Permanent Residential Use. No Unit shall be continuously occupied as a full time or permanent residence. Further, no Unit shall be continuously occupied for more than thirty (30) days.

9.21 Limit on Occupants. In no event shall any Unit or Recreational Vehicle parked thereon have more than six (6) occupants, without the express written consent of Declarant or the Manager.

9.22 Condition of Recreational Vehicle. Each Owner shall be responsible for ensuring that the Recreational Vehicle on such Owner's Unit shall be in good working order and in an attractive condition so as not to detract from the Resort.

9.23 Trash Pick-Up. The Association shall arrange for regular trash pick-up and publish guidelines for the disposal of same by the Unit Owners, and the Unit Owners must comply with such guidelines.

9.24 Restrictive Covenants. Each conveyance of a Unit is expressly subject to the Declaration of Restrictive Covenants dated February 1, 2001 and recorded at Conveyance Office Instrument No. 219218 in the conveyance records for the Parish of Orleans as modified by the terms and conditions of that certain Consent to Use Agreement last dated September 22, 2004 recorded at Conveyance Office Instrument No. 292178 in the conveyance records of the Parish of Orleans (Exhibit I). The Restrictive Covenants generally restrict certain uses at the Property for the benefit of the neighboring Winn Dixie property. Under the Consent to Use Agreement, Winn Dixie specifically consented to the use of the Property as a "Recreational Vehicle Park" as defined in the Consent to Use Agreement subject to the restrictions more fully set forth therein. In particular, visitors in the Resort may not stay in the development for longer than thirty (30) days and any applicable agreements with visitors may not be for consecutive terms or renewable. The Association shall have responsibility to enforce and regulate all use and occupancy restrictions in the Resort.

10. ADMINISTRATION OF RESORT.

10.1 Administration of the Resort shall be vested in the Association, consisting of all Unit Owners of the Resort in accordance with this Declaration, Articles of Incorporation and the Bylaws of the Association. The Declarant shall initially constitute the entire membership of the Association and shall be permitted to act on behalf of the Association. After the sale of ninety-five (95%) percent of the Units, the Declarant shall be a member of the Association only to the extent of its interest in unsold Units. During the Association's operation, the Declarant shall pay its proportionate share of the Association's expenses based on its interest in unsold Units.

10.2 Operation of the Resort and maintenance, repair, replacement and restoration of the Common Elements and any additions and alterations thereof, shall be in accordance with the provisions of the Act, this Declaration and the Bylaws and specifically but without limitation the Association shall:

(a) Make, build, rebuild, maintain and repair all fences, masonry walls, sewers, drains, roads, curbs, sidewalks and parking areas (common area) which may be required by law or otherwise to be made, built, rebuilt, maintained and repaired upon or adjoining or in connection with or for the use of the Resort or any part thereof.

(b) Keep all Common Elements of the Resort in a strictly clean and sanitary condition, and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority applicable to the Resort or the use thereof.

(c) Repair, maintain and keep all Common Elements of the Resort, including without limitation the buildings thereof, with all necessary repairs whatsoever in good order and condition except as otherwise provided herein, and maintain and keep the Property and all adjacent land between any street boundary of the Resort and the established curb or street line in a neat and attractive condition and all trees, shrubs and grass thereon in good cultivation and replant the same as may be necessary, and repair and make good all defects in the Common Elements of the Resort herein required to be repaired by the Association.

(d) Observe any setback lines affecting the Resort and not erect, place or maintain any building or structure whatsoever except approved fences or walls between any street boundary of the Resort and the setback line along such boundary.

(e) Not erect or place on the Resort any building or structure including fences and walls, nor make additions or structural alterations to or exterior changes of any Common Elements of the Resort, nor place or maintain thereon any sign, posters or bills whatsoever, except in accordance with plans and specifications, including a detailed plot plan, prepared by a licensed, registered architect if so required by the Board, first approved in writing by the Board, and also approved by a majority of Unit owners (or such larger percentage as required by law or this Declaration) including all owners of Units thereby directly affected as determined by the Board, and complete any such improvements diligently after the commencement thereof.

(f) Not make or suffer any waste or unlawful, improper or offensive use of the Resort.

(g) Have the right and power, to be exercised by the Board, to enter any Unit, if any, from time to time during reasonable hours as may be necessary for the operation of the Resort or for the maintenance, installation, restoration, repair or replacement of any Common Elements, or at any time for making emergency repairs, improvements or to correct defects therein required to prevent damage to any Units or Common Elements.

(h) Upon approval of the Unit Owners by seventy-five (75%) percent of the Members of the Association and with Board approval the use of the Common Elements may be changed.

(i) Have the authority, right and power, acting through the Board, to grant, convey, transfer, cancel, related or otherwise deal with (to the extent of the interests of the Unit Owners in and to the Resort) electricity, sewer, water, telephone, drainage, radio and television signal distribution and other utility and service servitudes on, in, through or affecting the Common Elements of the Resort; provided, that such rights must be exercised in such manner as not to damage the buildings or unreasonably interfere with the use of the Resort by the Unit Owners, and in connection with the installation, maintenance or repair of any facilities pursuant to any such servitude, the Property and the buildings shall be promptly restored by and at the expense of the person exercising the servitude rights to the same condition as prior to the exercise thereof. Each Unit Owner, by acquiring a Unit or an interest in a Unit in the Resort, agrees if, as and when requested, to join in and execute any and all documents so designating or granting any such servitudes. Any holder of servitude rights under any such document shall be entitled to rely upon a representation made in such document that the Association has properly authorized the execution thereof by the officers of the Association who purport to execute same.

(j) To the extent there are any approval requirements or spending limits contained in this Declaration and the Bylaws, the Board shall have the right to borrow money to be used by the Association for the repair, replacement, maintenance, operation or administration of the Common Elements of the Resort, or the making of any additions, alterations and improvements thereto. The cost of such borrowing, including without limitation, all principal, interest, commitment fees and other expenses payable with respect to such borrowing shall be a Common Expense of the Resort; provided that Unit Owners, representing fifty (50%) percent of the Members of the Association and have been first notified by regular mail, electronic mail or facsimile of the purpose and use of the funds.

10.3 The Managing Agent shall establish and charge the occupancy charge for all visitors of the Resort. The amount of the charge shall be set by the Managing Agent and shall be income to the Unit Owner(s) and shall be subject to adjustment by the Managing Agent.

11. MANAGING AGENT.

11.1 The operation and management of the Resort shall be conducted for the Association and/or Managing Agent who shall be appointed by the Association in accordance with the Bylaws. The initial Managing Agent shall be engaged by the Declarant or its assignee. The Managing Agent shall be a responsible individual or corporation and shall be authorized to do business in the State of Louisiana.

11.2 The Managing Agent of the Resort as of the date hereof is FQRV Management, LLC, a related entity of Declarant.

12. COMMON EXPENSES.

12.1 Except as hereinafter provided, all charges, costs and expenses whatsoever incurred by the Association for or in connection with the operation and administration of the Resort and all sums designated as Common Expenses under the Act, this Declaration, or the Bylaws, including without limitation, the operation of the Association, any installation, maintenance, repair, replacement and restoration of the Common Elements and any additions and alterations thereto, any labor, services, materials, supplies and equipment therefor, any liability whatsoever for loss or damage arising out of or in connection with the Common Elements or any accident, fire or nuisance thereon, and any premiums for hazard and liability insurance herein required with respect to the Resort shall constitute Common Expenses of the Resort for which all Unit owners shall be severally liable in proportion of their respective Common Interests. Expressly included as a Common Expense is the pro rata contribution due by the Property and through the Association for the maintenance and upkeep of the Access Drive and the Pedestrian Path as more fully set forth in the Act of Destination by Owner and Servitude dated April 25, 2005 and recorded in the conveyance records of the Parish of Orleans at Instrument No. 306209. Furthermore, to the extent the Association maintains the Lemann 1 Playground and the adjoining parking lot, it shall be a Common Expense of the Association.

12.2 Real property taxes and special Assessments referred to in Section 9:1121.105, Louisiana Revised Statutes, as amended, and charges, including those for utilities, which are separately metered, excluding the Club House, shall not be Common Expenses of the Resort.

12.3 The Board shall from time to time assess the Common Expenses against all the Units in proportion to the Common Interests appurtenant to their respective Units in accordance with this Declaration and the Bylaws and the unpaid amount of such Assessments against any Units shall constitute a lien against such Unit prior to all other liens, except only (a) liens for taxes and Assessments lawfully imposed by a governmental authority against such Units and (b) liens for sums unpaid on any mortgage of record which was recorded prior to the recordation of a lien by the Association, and costs and expenses including attorneys' fees provided in such mortgages. The Association shall, at least seven (7) days prior to the filing of a lien, mail to the delinquent Unit Owner a detailed statement of its claim in affidavit form, which mailing may be effected by personal service, electronic mail, facsimile, overnight mail or registered or certified mail. Such lien may be foreclosed by the Board, provided that thirty (30) days' prior written notice of intention to foreclose shall be mailed, postage prepaid, to all persons having any interest in such Units as shown in the Association's record of ownership. Where a Mortgagee of a Unit comes into possession of the Unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed in lieu of foreclosure of the mortgage, such Mortgagee shall take such possession of the Unit free of any claims for unpaid Assessments or charges chargeable to the Unit, which accrue prior to the time such mortgagee comes into possession of the Unit. Notwithstanding the foregoing, the Association shall have the right to offset any unpaid Assessments with any balances due in any Unit Owner's rental account, and hereby authorizes and consents to said offset and/or payment by the Manager to the Association.

12.4 In the event that Assessments received during any year are in excess of the actual expenditures for such year by the Association for Common Expenses of the Resort, the Board may determine, subject to approval of the Unit owners at the next annual meeting, that such excess shall be:

(A) Applied in whole or in part to reduce the Assessments for the subsequent year; and

(B) Designated in whole or in part as a capital contribution to the Association to be used for future capital improvements and replacements; or

(C) Segregated and held in whole or in part as a Custodial Fund to be expended solely for specifically designated capital improvements and replacements; or

(D) Segregated and added in whole or in part to a reserve fund established hereunder.

The interest of each Unit owner in said capital, contributions, or reserve fund, cannot be withdrawn or separately assigned but shall be deemed to be transferred with such Unit even though not expressly mentioned or described in any conveyance thereof. In case the condominium property regime hereby created shall be terminated or waived, said capital contributions, or reserve fund remaining after full payment of all Common Expenses of the Association shall be distributed to all Unit owners in proportion to the Common Interests appurtenant to their respective Units except for the owners of any Units then reconstituted as a new condominium property regime, whose share in such distribution shall be turned over to the association of the new condominium property regime.

13. <u>COMPLIANCE WITH DECLARATION AND BYLAWS</u>.

13.1 All Unit Owners, their tenants, Mortgagees, lessees, families, servants and guests, and any other persons who may in any manner use the Resort, shall be bound by and comply strictly with the provisions of this Declaration, the Bylaws, the Rules and

Regulations, and all rules, regulations, agreements, decisions and determinations of the Association as lawfully made or amended from time to time, and failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, maintainable by the Board on behalf of the Association or, in a proper case, by any aggrieved Unit owner. In the event of the failure of any Unit owner to comply fully with any of the same within thirty (30) days after written demand therefor by the Association, the Association shall promptly give written notice of such failure to the Mortgagee of such Unit as shown in the Association's record of ownership or who has given the Board written notice of its interest through the Secretary of the Association or the Managing Agent.

14. INSURANCE.

14.1 Insurance. The Association as a Common Expense shall at all times keep the buildings of the Resort, including the Common Elements, insured against loss or damage by fire with an insurance company authorized to do business in the State of Louisiana and having a financial rating by Best's Insurance Reports of Class A or better in an amount sufficient to provide for the full repair or full replacement thereof without deduction for depreciation, in the name of the Association for the benefit of all Unit Owners and their Mortgagees according to the loss or damage to their respective Units and appurtenant Common Interest and payable in case of loss to the Association. All insurance policies and coverages shall fully comply with the provisions of LSA-R.S. 9:1123.112. The Association shall maintain true copies of such insurance policies or current certificates thereof, without prejudice to the right of each Unit owner to insure his Unit for his own benefit. Flood insurance shall be provided under the provisions of the federal Flood Disaster Protection Act, if the property is located in an identified flood hazard area. Subject to the provisions of Section 13 hereof, in every case of such loss or damage the insurance proceeds shall be used as soon as reasonably possible by the Association for rebuilding, restoring, repairing or otherwise reinstating the Condominium Property, in a good and substantial manner according to plans conforming to laws and ordinances then in effect as shall be first approved as herein provided, and the Association as a Common

Expense shall make up any deductible or deficiency in such insurance proceeds. Every such policy of insurance shall, to the extent available on a commercially reasonable basis:

(a) Provide that such policy and the coverage thereunder may not be reduced, cancelled or materially or substantially modified (whether or not requested by the Board) except by the insurer giving at least thirty (30) days' prior written notice thereof to the Association, every Mortgagee of a Unit to whom certificates of insurance have been issued and every other person in interest who shall have requested such notice of the insurer; and

(b) Contain a waiver by the insurer of any right of subrogation to any right of the Board, the Association or of the Unit owners against any of them or any other persons under them.

14.2 Liability Insurance. The Board on behalf of the Association as its Common Expense shall also effect and maintain at all times commercial general liability insurance, covering the Association with respect to the Resort, in an insurance company authorized to do business in the State of Louisiana and having a financial rating by Best's Insurance Reports of Class A or better with minimum limits of not less than One Million Dollars ($1,000,000.00) per occurrence for bodily injury to or death of persons with an aggregate of Two Million Dollars ($2,000,000.00), and Fifty Thousand Dollars ($50,000.00) per occurrence for property damage with an aggregate of One Million Dollars ($1,000,000.00), and an umbrella policy for One Million Dollars ($1,000,000.00), without prejudice to the right of any Unit Owner to maintain additional liability insurance for his Unit and the improvements and contents located thereon. All insurance policies and coverage shall fully comply with the provisions of LSA-R.S. 9:1123.112. Any such policy of insurance, unless unobtainable on a commercially reasonable basis, shall further provide that:

(a) Each Unit Owner is an insured person under the policy with respect to liability arising out of his ownership of an individual interest in the Common Elements or membership in the Association;

(b) The same shall not be invalidated by any act, neglect or omission of the Board, the Association or the Unit owners or any persons under any of them; and

(c) The policy and the coverage thereunder may not be cancelled, modified or reduced (whether or not requested by the Board) except by the insurer giving at least thirty (30) days' prior written notice thereof to the Association, all Unit Owners, every Mortgagee of a Unit Owner to whom certificates of insurance have been issued and every other person in interest who shall have requested such notice of the insurer.

All premiums for insurance herein required to be obtained by the Board on behalf of the Association shall be a Common Expense to be paid by the Assessments thereof.

The Association as its Common Expense shall effect and maintain liability insurance covering members of the Board and officers of the Association with minimum coverage in such amounts as shall be determined by the Board.

The Board shall review not less frequently than annually the adequacy of its entire insurance program and shall adjust its insurance program accordingly; the Board shall then report in writing its conclusions and actions taken on such review to the owner of each Unit and to the holder of any mortgage on any Unit who shall have submitted a written request for a copy of such report or copies of all such reports. At such time as any policy provided for hereunder is obtained, the Board shall also obtain, if the same shall be practicable, a certificate of an insurance broker or agent responsible for the issuance thereof, that the policy substantially complies with and satisfied all the requirements set forth in this Declaration, the Bylaws, Louisiana law and any deed or other instrument pursuant to which ownership of a Unit is conveyed.

14.3 Unit Owners shall carry such other insurance for their own benefit provided that all such policies shall contain waivers of subrogation for the benefit of other Unit Owners, and further provided that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

15. <u>INSURED CASUALTY</u>.

Notwithstanding the provisions of Section 13.1 hereof, if any part of the improvements of the Resort shall be damaged or destroyed by an insured casualty, the determination of whether or not to reconstruct or repair the same shall be made as follows:

15.1 Partial Destruction, which shall be deemed to mean damage or destruction which does not render sixty-five (65%) percent or more of the Units untenantable, then the same shall be reconstructed, restored or repaired unless at a meeting of the Association, which shall be called prior to commencement of such reconstruction, restoration or repair, eighty (80%) percent or more of all the Unit Owners affirmatively vote against such reconstruction, restoration or repair, or the condominium regime is terminated pursuant to LSA-R.S. 9:1122.112, or repair or replacement would be illegal under any state or local health or safety statute or ordinance.

15.2 Total Destruction, which shall be deemed to mean damage or destruction which renders more than sixty-five (65%) percent of the Units untenantable, then the same shall be reconstructed, restored or repaired unless at a meeting of the Association, which shall be called within ninety (90) days after the occurrence of the casualty, or, if by such date the insurance loss has not been finally adjusted, then within thirty (30) days thereafter, eighty (80%) percent or more of all the Unit Owners affirmatively vote against such reconstruction, restoration or repair, or the condominium regime is terminated pursuant to LSA-R.S. 9:1122.112, or repair or replacement would be illegal under any state or local health or safety statute or ordinance.

15.3 Repair and Reconstruction. If any of the improvements of the Resort shall be damaged by fire or other casualty which such improvements are insured against and said fire or other casualty does not render sixty-five (65%) percent or more of the Units untenantable;

(a) The Board, subject to subsection 13.1 hereof, shall thereupon contract with a licensed contractor to repair or rebuild the damaged or destroyed portions of the improvements, including any Unit so damaged, as well as the Common Elements, in accordance with plans and specifications therefor, which will restore the same to the design immediately prior to such damage or destruction, or if repair or reconstruction in accordance with said design is not permissible under the laws then in force, in accordance with such modified plan as shall be previously approved by the Board and the mortgagee of record of any interest in a Unit directly affected thereby; provided that in the event said modified plan eliminated any Unit and such Unit is not reconstructed, the Association shall pay to the Unit Owner (or to the Mortgagee of said Unit, if any) that portion of said insurance proceeds allocable to said Unit (less the share of said Unit in the cost of debris removal, which share is determined by multiplying said cost by the Common Interest appurtenant to said Unit) and shall disburse the balance of insurance proceeds as hereinafter provided for the disbursement of insurance proceeds. The insurance proceeds shall be paid by the Association to the contractor employed for such work, in accordance with the terms of the contract for such construction and in accordance with the provisions of subsection 14.3(b) immediately following. If the insurance proceeds are insufficient to pay all the costs of repairing or rebuilding such Common Elements, the Board is expressly authorized to pay such costs in excess of the insurance proceeds from the reserves and funds of the Association, and if the reserves and funds are insufficient for such purpose, the deficiency shall constitute a common expense and the Board shall levy a special Assessment on the owners of Units in proportion to their respective Common Interests. All such special Assessments shall be secured by a lien as provided in Article VI, Section 4 of the Bylaws.

(b) The cost of the work (as estimated by the Board) shall be paid out from time to time or at the direction of the Board as the work progresses, but subject to the following conditions:

(i) The work shall be placed in the charge of a licensed, registered architect or engineer.

(ii) Each request for payment shall be made on not less than ten (10) days' prior notice to the Association and shall be accompanied by a certificate to be made by such architect or engineer stating that all of the work completed has been done in compliance with the approved plans and specifications and that the sum requested is justly required to reimburse the Board for payments by the Board to, or is justly due to, the contractor, subcontractors, materialmen, laborers, engineers, architects, or other persons rendering services or materials for the work (giving a brief description of such services and materials), and that when added to all sums previously paid out by the Association the sum requested does not exceed the value of the work done to the date of such certificate.

(iii) Each request shall be accompanied by waivers of liens satisfactory to the Association, covering that part of the work for which payment or reimbursement is being requested and by a search prepared by a title company or abstractor or by other evidence satisfactory to the Association, that there has not been filed with respect to the premises any mechanics' or other lien or instrument for the retention of title in respect of any part of the work not discharged of record.

(iv) The request for any payment after the work has been completed shall be accompanied by a copy of any certificate or certificates required by law to render occupancy of the premises legal.

(v) Such other conditions as are customarily imposed under similar circumstances by prudent businessmen and as the Association may reasonably request.

(c) Upon the completion of the work and payment in full therefor, any remaining proceeds of insurance then or thereafter in the hands of the Board shall be paid or credited to the owners of the Units (or to the holder of any mortgage on a Unit if there be a mortgage) in proportion to their respective Common Interests.

16. UNINSURED CASUALTY.

In case at any time or times any of the Common Elements shall be damaged or destroyed by any casualty not herein insured against, such improvements shall be reconstructed, rebuilt, repaired or restored unless eighty (80%) percent or more of all the Unit Owners affirmatively vote to the contrary. Any such reconstruction, restoration or repair of the Common Elements shall be completed diligently by the Association as a Common Expense and the Unit Owners shall be solely responsible for any reconstruction, restoration or repair of their respective Units so damaged or destroyed, according to the original plans and specifications thereof, or such other plans first approved as provided herein. Unless such reconstruction, restoration or repair is undertaken within a reasonable time after such casualty, the Association as a Common Expense shall remove all remains of improvements so damaged or destroyed and restore the site thereof to a good and orderly condition and even grade.

17. CONDEMNATION.

In case at any time or times the Resort or any part thereof shall be taken or condemned by any authority having the power of eminent domain, or shall be sold to such authority under threat of condemnation, all compensation and damages for or on account of the Property or any part thereof and all compensation and damages payable for or on account of any improvements of the Resort shall be payable to such bank or trust company authorized to do business in the State of Louisiana as the Board shall designate as trustee for all Unit Owners and Mortgagees according to the loss or damage to their respective Units and appurtenant Common Interests and shall be used promptly by the Association to the extent necessary for restoring or replacing such improvements on the remainder of the Property according to plans therefor first approved by the Board, unless such restoration or replacement is impractical in the circumstances. Any such restoration or replacement shall be done in accordance with the provisions of Section 14.3 hereof. In the event that that portion of the compensation and damages allocable to the buildings and improvements is insufficient to pay for the cost of restoring or replacing such improvements, the Association as a Common Expense shall make up such deficiency. The Unit Owners shall be solely responsible to make up for any deficiency between the cost of restoring or replacing their Unit and the compensation and damages allocable to their Units. In the event of a partial taking in which any Unit is eliminated or not restored, said trustee shall disburse that portion of the compensation and damages for the Property and buildings and improvements allocable to such Unit, less the share of such Unit in the cost of debris removal (which share is determined by multiplying said cost by the Common Interest appurtenant to such Unit), to the Unit Owner (or to the Mortgagee of such Unit, if any) in satisfaction of such Unit Owner's interest in such Unit. Unless such restoration or replacement is undertaken within a reasonable time after such condemnation, the Association as a Common Expense shall remove all remains of such improvements so taken or condemned and restore the site thereof to a good and orderly condition and even grade.

18. <u>ALTERATION OF RESORT</u>.

18.1 Reconstruction, restoration, replacement of the Resort or any building or other structure thereof or construction of any additional building or other structure or structural alteration or addition thereto, different in any material respect from the Condominium Plat and Plan shall be undertaken by the Association or any Unit owners only pursuant to an amendment of this Declaration, duly executed by or pursuant to the affirmative vote of sixty-seven (67%) percent of all the Unit Owners and accompanied by the written consent of the holder of all liens affecting any of the Units, and in accordance with complete plans and specifications therefor first approved in writing by the Board, and promptly upon completion of such reconstruction, restoration, replacement, construction, alteration or addition the Association shall duly record and file of record such amendment together with a complete set of plans of the Resort as so altered, certified as-built by a licensed, registered architect or professional engineer, with the Registrar of Conveyances for the Parish of Orleans.

18.2 Subject to the above Section, any of the following may be undertaken as hereinafter provided by an amendment to this Declaration, but without the filing of a complete set of plans of the Resort so altered:

(A) "Non-material structural additions to the Common Elements" shall be undertaken by the Association or any Unit Owner only pursuant to the written approval thereof by the Board and a majority of the Unit Owners. Upon completion of such non-material structural additions to the Common Elements, the Association or the Unit Owner shall duly record and file of record an amendment to this Declaration, together with the approved plans showing only such non-material structural addition in the Conveyances Records of the Registrar of Conveyance for the Parish of Orleans.

(B) **Any alterations or additions solely within a Unit or more than one Unit, shall be undertaken by a Unit Owner or Unit Owners only pursuant to the written approval thereof, including the plans therefor, by the holders of mortgages affecting such Unit, the Board, and all other Unit Owners thereby directly affected (as determined by the Board in its sole discretion). Upon completion of such alterations or additions the Unit Owners directly affected shall duly record and file of record an**

amendment to this Declaration together with the approved plans showing only such alterations or additions within a Unit space as aforesaid in the Conveyance Office of Orleans Parish. Such amendment to this Declaration need only be executed by the Unit Owners directly affected and their Mortgagees.

(C) **A Unit Owner owning two (2) or more contiguous Units, which respective Units are separated only by Common Elements, may alter or remove all or portions of such Units and make other alterations or additions solely within such Units and convert such Units into a single Unit with modified plans; provided that the soundness and safety of the Resort shall not be thereby affected and such alteration, removal and restoration will not reduce the value of the Resort or impair any easement thereof, and the finishes of the Common Elements then remaining shall be restored to a condition substantially comparable to that of the Common Elements prior to such alteration. All such alterations, removal or additions, including the plans thereof, which shall be prepared by a licensed, registered architect, shall be subject only to the approval of the holders of mortgages affecting such Units, the Board, and all other Units Owners thereby directly affected (as determined by the Board in its sole discretion); and upon completion of such alteration, removal or addition the Unit Owners directly affected shall duly record and file of record an amendment to this Declaration, together with the approved plans showing only such alteration, removal or addition, in the Conveyance Records of the Registrar of Conveyances for the Parish of Orleans, which amendment need only be executed by the Unit Owner or owners directly affected and their Mortgagees.**

19. <u>MAINTENANCE AND OPERATION OF COMMON ELEMENTS</u>.

The Board shall establish and maintain a maintenance and reserve fund by virtue of the payment of Assessments by each Unit Owner in quarterly installments of such Unit Owner's share of such reasonable annual amount (which share is determined by multiplying such annual amount by the Common Interest appurtenant to such Unit Owner) as the Board may determine in its sole discretion as adequate to cover each Unit Owner's obligations to provide for maintenance, repair and replacement of the Common Elements and other expenses of administration of the Resort, which shall be deemed conclusively to be a Common Expense of the Resort. The Board may include reserves for contingencies in such Assessment, and such Assessment may from time to time be increased or reduced in the discretion of the Board. The interest of each Unit Owner in any reserve or capital fund cannot be withdrawn or separately assigned but shall be deemed to be transferred with such Unit even though not expressly mentioned or described in the conveyance thereof. In case the condominium regime hereby created shall be terminated or withdrawn, any funds remaining after full payment of all Common Expenses of the Association shall be distributed to all Unit Owners in proportion to the Common Interests appurtenant to their respective Units except for the owners of any Units then reconstituted as a new condominium property regime, whose share in such distribution shall be paid into any new fund established for the new condominium property regime.

20. AMENDMENT OF DECLARATION.

20.1 Required Percentage of Vote. Except as otherwise provided herein or in the Act, this Declaration may be amended by the affirmative vote or written consent of sixty-seven (67%) percent of all Unit Owners and shall be effective only upon the filing in the Conveyance Office for Orleans Parish of an instrument setting forth such amendment duly executed by such officer or officers of the Association as provided in the Bylaws. Notwithstanding the foregoing, the Declarant hereby accepts and reserves the right, power and authority, without the consent or joinder of any person then having an interest in a Unit, but only to the extent permitted under LSA-R.S. 9:1122.119, to amend this Declaration by filing and recording an amendment to which shall be attached a verified statement of a licensed registered architect or professional engineer certifying that the final plans theretofore filed and recorded or being filed and recorded simultaneously with such amendment fully and accurately depict the layout, location, Unit numbers and dimensions of the Units as built.

20.2 Consent of Eligible Mortgage Holders. Amendments of a material nature to this Declaration shall require the prior written approval of not less than sixty-seven (67%) percent of the eligible mortgage holders. The term "amendments of a material nature" shall mean and refer to changes to this Declaration relating to:

(a) voting rights of Unit owners;

(b) responsibility for maintenance and repair of the Units and/or Common Elements;

(c) the Common Elements or the rights to the use of the Common Elements;

(d) the boundaries of any Unit space;

(e) contraction of the Resort, or the withdrawal of property to or from the Resort; or

(f) termination of the legal status of the Resort as a condominium after substantial destruction or condemnation.

No amendment to this Declaration, which would allow any action to terminate the condominium regime created thereby for reasons other than substantial destruction or condemnation, shall be made without the prior written approval of sixty-seven (67%) percent of all first mortgagees.

20.3 Consent of Holders of First Mortgages Notwithstanding anything to the contrary contained in this Declaration and/or the Bylaws with respect to actions which may be taken by the Association and except as otherwise provided in the Act, in case of condemnation or substantial loss to the Units and/or the Common Elements of the Resort, unless at least two-thirds (2/3) of the holders of first mortgages on Units of the Resort (based on one vote for each first mortgage on a Unit of the Resort) or the Unit Owners of the Resort (other than the Declarant) have given their prior written approval, the Association may not perform any of the following acts:

(a) by act or omission seek to abandon or terminate the Resort;

(b) change the pro rata interest or obligations of any Unit in order to levy Assessments or charges, allocate distribution of hazard insurance proceeds or condemnation awards, or determine the pro rata share of ownership of each Unit in the Common Elements.

(c) seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Elements by act or omission (the granting of servitudes for public or private utilities or for public purposes consistent with the intended use of the Common Elements of the Resort and the relocation of any servitudes appurtenant to the Resort over other lands pursuant to the exercise of any right to relocate such servitudes by the owner of such other lands shall not be deemed a transfer within the meaning of this clause, and the exchange of servitudes with owners of lands adjoining the Resort pursuant to and in accordance with written agreements heretofore made with such owners of adjoining lands shall not be deemed a transfer within the meaning of this clause); or

(d) use hazard insurance proceeds for losses to any property of the Resort (whether Units or Common Elements) for other than the repair, replacement, or reconstruction of the property of the Resort.

21. ARBITRATION.

In the event any dispute shall arise involving the Declarant, the Declarant's agents, architects, consultants, engineers or representatives and one or more Unit Owners or the Association relating to or in any way connected with the design, development, construction, sales, marketing, financing, delivery of the Units, warranties, or any other activity with respect to the Resort, or in the event any dispute shall arise concerning or involving one or more Unit Owners and the Association, the Board, or one or more other Unit Owners relating to the interpretation, application or enforcement of any of the terms, conditions or provisions of this Declaration, the Bylaws or Rules and Regulations adopted by the Board in accordance with the Bylaws, then in any such event such claim or cause of action or dispute shall be submitted for determination, in the Parish of Orleans, State of Louisiana, by a single arbitrator. If the parties to the arbitration cannot agree upon a single arbitrator, said arbitrator shall be selected in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The costs of the arbitration shall be borne equally by the parties thereto, except that each party shall be responsible to pay for its own attorneys' or witnesses' fees. The arbitration of disputes involving the Declarant, the Declarant's agents, architects, consultants, engineers or representatives and one or more Unit owners or the Association as aforesaid shall be in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration of disputes involving one or more Unit Owners and the Association, the Board, or one or more other Unit Owners as aforesaid shall be in accordance with Condominium Property Regime Rules on Arbitration of Disputes of the American Arbitration Association. No punitive damages shall be awarded in any of the aforesaid arbitration of disputes.

22. SAFETY AND SECURITY.

22.1 Each Owner and occupant of a Unit, and their respective guests and invitees, shall be responsible for their own personal safety and the security of their property in the Resort. The Association may, but shall not be obligated to, maintain or support certain activities within the Resort designated to enhance the level of safety or security which each person provides for himself or herself and his or her property. Neither the Association nor Declarant shall in any way be considered insurers or guarantors of safety or security within the Resort, nor shall either be held liable for any loss or damage by reason of failure to provide adequate security or effectiveness of security measures taken.

22.2 No representation or warranty is made that any systems or measures, including any mechanism or system for limiting access to the Resort, cannot be compromised or circumvented, nor that any such systems or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the system is designed or intended. Each Unit Owner acknowledges, understands, and shall be responsible for informing its tenants and all occupants of its Unit that the Association, its Board and committees, and Declarant are not insurers or guarantors of security or safety and that each person within the Resort assumes all risks of personal injury and loss or damage to property, including Units and the contents of Units, resulting from acts of third parties.

23. DEFINITIONS.

The term "Majority of Unit Owners" herein means the owners of Units to which are appurtenant more than 50% of the Common Interest of the Resort, and any specified percentage of the Unit owners means the owners of Units to which are appurtenant such percentage of the Common Interest.

24. CAPTIONS.

The head notes or captions of each Section are for convenience only and shall not be construed as enlarging, restricting, modifying or otherwise affecting the meaning or context thereof.

25. INVALIDITY.

The invalidity or partial invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event all of the other provisions of this Declaration shall continue in full force and effect as if such provision had never been included herein to the extent that the terms of this Declaration conflict with the provisions of the Act, the provisions of the Act shall control as if expressly set forth herein.

26. CHANGES IN LAW.

In the event any change in the Act shall result in a conflict or inconsistency between the provisions of this Declaration and the Act, the provisions of the Act shall prevail.

27. RIGHT TO REPURCHASE AND RIGHT OF FIRST REFUSAL.

27.1 UPON THE APPROVAL OF SIXTY-FIVE (65%) PERCENT OF THE UNIT OWNERS (i.e. 34 UNITS) OF AN AGREEMENT TO SELL THEIR UNITS IN A BONA FIDE SALE TO A THIRD PARTY, THEN ALL (100%) OF THE UNIT OWNERS SHALL BE OBLIGATED TO TRANSFER AND SELL THEIR UNITS TO THE SAME OFFERING PARTY AT THE SAME PRICE AND ON THE IDENTICAL TERMS AND CONDITIONS CONTAINED IN SAID OFFERING.

27.2 Further, Developer shall retain a right of first refusal on all resales, exchanges and transfers. Any seller of a Unit must submit a bona fide purchase agreement to Developer or its successors and/or assigns. Developer has five (5) days to respond, in writing, accepting or rejecting said contract. In the event Developer accepts, Developer will execute an identical contract. If Developer waives its right, it will provide the seller with a written waiver to seller and/or seller's purchaser.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

THUS DONE AND PASSED on the 22nd day of May, 2006, before me, the undersigned Notary Public, and the two competent witnesses, who have hereunto signed their names with the said appearer and me, Notary, after due reading of the whole.

WITNESSES: FQRV, LLC

By: Basin Street #2 Limited Partnership,
Its Managing Member

By: Bauer & Company, Inc.,
Its General Partner

Darlene H. Walsh
Print Name: Darlene H. Walsh

By: RmBaur
R. McGeorge Bauer - Agent

Shawn S Borne
Print Name: Shawn S. Borne

RANDY OPOTOWSKY, Bar No. 10222
NOTARY PUBLIC

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[THERE IS A RIGHT TO REPURCHASE AND A

RIGHT OF FIRST REFUSAL CONTAINED HEREIN]

FIRST AMENDMENT TO DECLARATION	*	**UNITED STATES OF AMERICA**
CREATING AND ESTABLISHING	*	**STATE OF _______________**
CONDOMINIUM PROPERTY REGIME	*	**COUNTY OF _____________**
OF FQRV RESORT CONDOMINIUM	*	**CITY OF _________________**

BE IT KNOWN, that on the ___ of December, 2011,

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for the State and County hereinabove set forth above, and in the presence of the undersigned competent witnesses,

PERSONALLY CAME AND APPEARED:

COX PROPERTIES LOUISIANA, LLC, an Alabama limited liability company (Tax. I.D. No. XX-XXX1882), established pursuant to Articles of Organization dated June 13, 2011, filed with the Alabama Secretary of State on June 15, 2011, represented herein by William J. Cox, its Manager, duly authorized pursuant to written authority attached hereto and made a part hereof, registered with the Louisiana Secretary of Louisiana on December 3, 2011

Mailing Address: 328 South Sage Avenue
Suite 300
Mobile, AL 33606

(hereinafter "**Declarant**"),

WHEREAS, Declarant's predecessor-in-title, FQRV, LLC, filed a Declaration Creating and Establishing a Condominium Regime for FQRV Resort Condominium, dated May 22, 2006 registered on May 25, 2006 with the Louisiana Secretary of State, and registered on June 2, 2006 at Notarial Archive No. 2006-18555, COI No. 323937 of the Conveyance records of Orleans Parish, Louisiana; and

WHEREAS, Declarant, acquired by act of sale from FQRV, LLC to Declarant on September 19, 2011 the 44 unsold condominium units of the FQRV Resort Condominium in accordance with the Second Amended Plan of Reorganization of FQRV, LLC in the United States Bankruptcy Court, Eastern District of Louisiana, Proceedings No. 10-14074, which act of sale was registered on September 21, 2011, in CIN 497641 of the Conveyance records of Orleans Parish, Louisiana; and

WHEREAS, Declarant, by Act of Sale of Ancillary Property from FQRV, LLC to Declarant dated September 19, 2011, in accordance with the Second Amended Plan of Organization of FQRV, LLC in the United States Bankruptcy Court of the Eastern District of Louisiana, Proceedings No. 10-14074, which act is registered at N.A. #2011-34904 on September 21, 2011, became the successor-in-interest of all of FQRV, LLC's rights and interests as Declarant in the FQRV Resort Condominium; and

WHEREAS, under Article 20 of the Amendment of Declaration, Declarant desires to amend certain portions of the Declaration, Articles of Incorporation, ByLaws and Rules and Regulations of the FQRV Resort Condominium, as well as to supplement the exhibits by adding an additional Exhibit "J" which shall be the Management Agreement among the Unit Owners, the FQRV Resort Condominium Association (the "Association"), and the management company, Cox Louisiana Management, LLC.

NOW THEREFORE, pursuant to Article 20, Section 20.1 of the Condominium Declaration, Declarant hereby amends, revises, restates and supplements various portions of the Declaration, Articles of Incorporation of the Association, ByLaws of the Association, Rules and Regulations of the Association ("**First Amendment**"), as follows:

AMENDMENTS TO DECLARATION

Under Declarations, the exhibits listed are amended and supplemented as follows:

(a) Exhibit "A" of the Declaration is hereby revised and changed as follows:

Exhibit "A" -- Legal Description of Property/Certificate of Authority of Cox Properties Louisiana, LLC

(b) The Declaration is hereby further amended by supplementing and adding an Exhibit "J" as follows:

Exhibit "J" -- Management Agreement by and among the Unit Owners, the Association, and Cox Louisiana Management, LLC.

II.

DEFINITIONS

The Declaration is further amended by amending, revising and restating certain definitions under Article 2, Definitions, as follows:

2.11 **Management Agent** means the agent contracted by the Association to manage, lease, operate, account and maintain the Condominium Property and Units. The Managing Agent shall be Cox Louisiana Management, LLC.

2.19 **Unit Owner's Private Buildings** shall mean the utility hook-up pedestal and any improvements initially constructed by Declarant's predecessor-in-title and/or the Unit Owner.

III.

NO CHANGES TO ARTICLE 3

IV.

DIVISION OF PROPERTY

Section 4.1 is amended, revised and restated in its entirety as follows:

4.1 Units. There will be fifty-two (52) separately designated Units for Recreational Vehicles for RVs in the Resort (herein the "Units"). The layout, location, numbers and dimensions of the Units are more fully detailed on the Condominium Plan.

Each Unit will include a land area, concrete pavers, any such improvements which were approved by the Association and constructed and completed by the Unit Owner within one (1) year from the date of each Unit Owner's closing, and a utility hook-up pedestal located on such Unit for the exclusive use and ownership of the Unit Owner, its guests, invitees, tenants and lessees of such Unit.

Each Unit is identified on the Condominium Plan by a distinguishing number.

The legal description of each Unit shall refer to such identifying number.

V.

NO CHANGES TO ARTICLE 5

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VI.

NO CHANGES TO ARTICLE 6

VII.

SERVITUDES

The Declarant hereby amends, revises and restates Section 7.10, Grant of Sign Board Servitude, in its entirety to provide as follows:

Units 45, 47 and 49 are affected by an 8' x 8' lease area containing a billboard sign, all as shown on the Land Survey (Exhibit "D"). The original declarant, as well as its successors and assigns, reserved a perpetual servitude for the permanent operation, use and maintenance of the billboard sign. In accordance with the Act of Sale of Ancillary Property referred to herein, Declarant obtained all of the rights to the billboard sign originally reserved for FQRV, LLC, and subsequently by Act of Donation of Ancillary Assets to the Association, transferred all of its right, title and interest of, in and to the sign and sign board servitude on September 21, 2011, registered in CIN No. 497642 of the conveyance records of Orleans Parish, Louisiana. Upon the expiration of the current lease for the billboard sign registered at CIN No. 267455, the Association, its successors and assigns hereby reserve the right to renew, extend or grant a new lease for the continued placement and use, operation and maintenance of the billboard sign for the sole benefit of the Association, its successors and assigns. In addition to the foregoing, Declarant grants to the Association and the Association reserves the permanent and perpetual servitude right to use and lease the billboard to any third party. At no time shall the Unit Owners of Units 45, 47 and 49, be entitled to the use, revenues or benefits from and to the billboard. The Association, its successors and assigns or the current owners, lessees or users of the billboard shall be responsible for maintaining insurance on the billboard.

VIII.

NO CHANGES TO ARTICLE 8

IX.

PERMITTED USES AND RESTRICTIONS

The Declarant hereby amends, revises and restates Sections 9.1, 9.4, and 9.17 in their entirety to provide as follows:

In addition to all of the covenants contained herein, the use of the Resort and each Unit therein is subject to the following:

9.1 Improvements and Use. Except as expressly provided herein, the Units shall be used exclusively for the parking and use of Recreational Vehicles. The construction or maintenance of permanent residential structures on the individual Units is strictly prohibited. Permanent residential occupancy is hereby prohibited. "Permanent" as used herein shall mean continuous occupancy of a Recreational Vehicle or Unit by a person that extends more than thirty (30) consecutive days or such shorter period as may be proscribed by any laws or ordinances restricting permanent occupancy on the Unit or Condominium Property. Unit Owners, their guests, invitees, successors and assigns, without the express written consent of the Association, are prohibited from erecting, placing, or keeping on any Unit any permanent or semi-permanent structure or any vehicle that is designed as permanent living quarters (which prohibited structures do <u>not</u> include Unit Owner's Private Buildings, the utility hook-up pedestal and improvements built by the Unit Owner and approved by the Association), including without limitation the following:

(A) permanent screened rooms, carports, awnings, fences, pools, Jacuzzis, spas, bathing facilities, satellite dishes, sporting equipment, animal shelters, gates, clotheslines, or any type of permanent extended overhang;

(B) mobile homes and park models;

(C) any structure that cannot be readily transported by the Recreational Vehicle of the Unit Owner;

(D) any structure placed on the Unit on blocks, or other supports which are permanent or semi-permanent in nature or any structure with removed hitches;

(E) any structure or plumbing or electrical facilities (other than plumbing and electrical facilities installed by Declarant or the Association) not intended to be temporary or readily movable; and

(F) any structure designated, intended or used as permanent living quarters or a primary residence.

The provisions of this Section 9.1 do not prevent the temporary erection of tables and benches; however, no personal property except as provided in the immediately preceding clause shall be permitted to remain where it can be seen by other Unit Owners or visitors to the area, except when the Unit is actually in use. This requirement shall not apply to any permissible vehicle which may be allowed to remain on a Unit even though not in use for a maximum period of one (1) month from the date last used for occupancy. Notwithstanding anything contained to the contrary in this Section 9.1 or otherwise in this Declaration, Declarant may use any Unit owned by Declarant, to maintain reasonable construction, sales, leasing, operations, and marketing of the Resort and related uses, and no Unit Owner, tenant or occupant shall be entitled to use its Unit in any manner that unreasonably interferes with such rights of Declarant.

9.4 RENTAL OF UNITS. UNIT OWNERS MAY ONLY RENT THEIR UNITS THROUGH THE MANAGING AGENT AND SUBJECT TO THE PROVISIONS OF THIS DECLARATION AND THE MANAGEMENT AGREEMENT (EXHIBIT "J"). NO UNIT OWNER SHALL ENGAGE A RENTAL MANAGEMENT COMPANY OR AGENT TO PROVIDE RENTAL MANAGEMENT SERVICES OTHER THAN THE MANAGING AGENT. NOTWITHSTANDING THE FOREGOING, THE MANAGING AGENT MAY BE REPLACED AS PROVIDED BY LSA-R.S. 9:1123.105 OF THE LOUISIANA CONDOMINIUM ACT.

9.17 Electrical Meter and Telephone Service. Electrical and telephone service will be provided to each individual Unit and will be metered and billed by the providing company to the Declarant and/or the Association and/or Manager, who will then bill each Unit Owner in the most reasonable and fairest allocation of usage in the sole discretion of the Association and Manager. Telephone capability will also be made available to each Unit. Each Unit Owner shall be responsible for the connection and payment of such services to the providing company.

X.

ADMINISTRATION OF RESORT

Declarant hereby amends, revises and restates Section 10.1 in its entirety as follows:

10.1 Administration of the Resort shall be vested in the Association, consisting of all the Unit Owners of the Resort in accordance with this Declaration, Articles of Incorporation, Bylaws and Rules and Regulations of the Association, as amended. The eight (8) third-party Unit Owners and the Declarant (owner of the other 44 Units), currently constitute the entire membership of the Association. The Declarant shall be permitted to control and act on behalf of the Association until such time as Declarant has sold ____ units of the remaining 44 units it presently owns. During the Association's operation, the Declarant shall pay its proportionate share of the Association expenses based on its interests in the unsold units.

XI.

MANAGING AGENT

Declarant hereby amends, revises and restates Article 11 in its entirety as follows:

11. MANAGER

11.1 The operation and management of the Resort shall be conducted for the Association and/or Manager, who shall be appointed by the Association in accordance with the Bylaws. The current Manager shall be Cox Louisiana Management, LLC, or such other Manager as may be designated by the Association. The Manager shall be a responsible individual, corporation or limited liability company authorized to do business in the State of Louisiana.

11.2 The Manager of the Resort as of the date hereof is Cox Louisiana Management, LLC, a related entity of Declarant.

XII.

COMMON EXPENSES

Declarant hereby amends, revises and restates Article 12 as follows:

12.1 All reference to the Association maintaining the Lemann 1 Playground and the adjoining parking lot as a common expense is hereby deleted from the Declaration and budget and shall not be required to be maintained unless otherwise approved by the current Board of Directors of the Association.

12.2 Real property taxes and special Assessments referred to in Section 9:1121.105 of the Louisiana Revised Statutes, as amended, and charges, including those for utilities, (which shall be charged and accounted for in the Unit Owners quarterly accounting by the Manager as expenses and deducted from Unit Rental income), excluding the common areas, shall not be common expenses of the Resort.

XIII.

NO CHANGES IN ARTICLE 13

XIV.

NO CHANGES IN ARTICLE 14

XV.

NO CHANGES IN ARTICLE 15

XVI.

NO CHANGES IN ARTICLE 16

XVII.

NO CHANGES IN ARTICLE 17

XVIII.

ALTERATION OF RESORT

Declarant hereby amends, revises and restates Article 18 as follows:

18.1 Reconstruction, restoration, replacement of the Resort or any building or other structure thereof or construction of any additional building or other structure or structural alteration or addition thereto, different in any material respect from the Condominium Plat and Plan shall be undertaken by the Association only pursuant to Board approval of such change, as well as sixty-seven (67%) percent of the Unit Owners, all in accordance with complete plans and specifications thereof first approved in writing by the Board.

18.2 Subject to the above Section, any of the following may be undertaken as hereinafter provided subject to Board approval:

(A) "Non-material structural additions to the Common Elements" shall be undertaken by the Association only pursuant to the approval by the Board.

(B) **Any alterations or additions solely within a Unit or more than one Unit, shall be undertaken by a Unit Owner or Unit Owners only pursuant to the written approval of the Board, and all other Unit Owners thereby directly affected (as determined by the Board in its sole discretion).**

(C) **A Unit Owner owning two (2) or more contiguous Units, which respective Units are separated only by Common Elements, may alter or remove all or portions of such Units and make other alterations or additions solely within such Units and convert such Units into a single Unit with modified plans; provided that the soundness and safety of the Resort shall not be thereby affected and such alteration, removal and restoration will not reduce the value of the Resort or impair any easement thereof, and the finishes of the Common Elements then remaining shall be restored to a condition substantially comparable to that of the Common Elements prior to such alteration. All such alterations, removal or additions, including the plans thereof, which shall be prepared by a licensed, registered architect, shall be subject only to the approval of the Board, and all other Units Owners thereby directly affected (as determined by the Board in its sole discretion). Upon completion and if required by the Act, shall duly record and file of record an amendment to this Declaration, together with the approved plans showing only such alteration, removal**

or addition, in the Conveyance Records of the Registrar of Conveyances for the Parish of Orleans, which amendment need only be executed by the Unit Owner or owners directly affected and the Association.

XIX.

<u>NO CHANGES IN ARTICLE 19</u>

XX.

<u>NO CHANGES IN ARTICLE 20</u>

XXI.

<u>NO CHANGES IN ARTICLE 21</u>

XXII.

<u>NO CHANGES IN ARTICLE 22</u>

XXIII.

<u>NO CHANGES IN ARTICLE 23</u>

XXIV.

<u>NO CHANGES IN ARTICLE 24</u>

XXV.

<u>NO CHANGES IN ARTICLE 25</u>

XXVI.

<u>NO CHANGES IN ARTICLE 26</u>

XXVII.

<u>RIGHT TO REPURCHASE AND RIGHT OF FIRST REFUSAL</u>

Article 27 remains unchanged but is copied in full herein, as follows:

27.1 UPON THE APPROVAL OF SIXTY-FIVE (65%) PERCENT OF THE UNIT OWNERS (i.e. 34 UNITS) OF AN AGREEMENT TO SELL THEIR UNITS IN A BONA FIDE SALE TO A THIRD PARTY, THEN ALL (100%) OF THE UNIT OWNERS SHALL BE OBLIGATED TO TRANSFER AND SELL THEIR UNITS TO THE SAME OFFERING PARTY AT THE SAME PRICE AND ON THE IDENTICAL TERMS AND CONDITIONS CONTAINED IN SAID OFFERING.

27.2 Further, Developer shall retain a right of first refusal on all resales, exchanges and transfers. Any seller of a Unit must submit a bona fide purchase agreement to Developer or its successors and/or assigns. Developer has five (5) days to respond, in writing, accepting or rejecting said contract. In the event Developer accepts, Developer will execute an identical contract. If Developer waives its right, it will provide the seller with a written waiver to seller and/or seller's purchaser.

To the extent not amended, revised and/or restated herein, the original Declaration Creating and Establishing Condominium Property Regime of FQRV Resort Condominium shall remain in full force and effect except as amended herein.

Declarant requests the Clerk of Court and Ex-Officio Register of Conveyances for the Parish of Orleans, State of Louisiana, to make note in her computer and/or in her records in the margin of this First Amendment to Declaration registered in Conveyance Instrument No. 323937.

THUS DONE AND PASSED on the _________ day of __________________, 201___, before me, the undersigned Notary Public, and the two competent witnesses, who have hereunto signed their names with the said appearer and me, Notary, after due reading of the whole.

WITNESSES: COX PROPERTIES LOUISIANA, LLC

______________________________ By:_________________________________
Print Name:____________________ William J. Cox - Manager

____
Print Name:____________________

____
Print name: _____________________________
Notary ID No.:___________________________
My commission expires:____________________
NOTARY PUBLIC

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

THAT CERTAIN LOT AND/OR PARCEL OF GROUND, situated in the Second Municipal District of the City of New Orleans, Parish of Orleans, State of Louisiana designated as **Lot N.O.T.C.-3** situated in **Square 183-A,** all as shown on a plan of resubdivision per Declaration of Title Change by Subdivision approved October 16, 1978, filed October 25, 1978, in Conveyance Office Book 756 folio 691. According to said resubdivision, said lot is described as follows:

Lot N.O.T.C.-3 in Square 183-A is bounded by St. Louis Street, N. Claiborne Avenue, Lafitte Avenue and N. Villere Street. **Lot N.O.T.C.-3** begins at the northwest intersection of St. Louis and N. Villere Streets and measures thence along the northern edge of St. Louis Street North 53 degrees 8 minutes West, 565.94 feet to N. Claiborne Avenue; thence along the easterly edge of N. Claiborne Avenue North 37 degrees 13 minutes 50 seconds East, 320.58 feet to the southerly edge of Lot C.N.O.-2; thence along the southerly edge of Lot C.N.O.-2 South 53 degrees 3 minutes 55 seconds East, 565.90 feet to N. Villere Street; thence along the western edge of N. Villere Street South 37 degrees 13 minutes 30 seconds West, 319.90 feet, back to the point of beginning of Lot N.O.T.C.-3.

All as more fully shown on the survey by Landmark Surveying, Inc., Drawing No. EE-3293 dated May 31, 2001.

Being a portion of the same property acquired by Basin Street #2 Limited Partnership by act dated September 26, 2003, passed before Edward T. Suffern, Jr., Notary Public and recorded at Conveyance Office Instrument No. 267452 in the Parish of Orleans, State of Louisiana.

THIS ACT IS MADE SUBJECT TO THE FOLLOWING:

1. All Assessments and taxes for the year 2006, and all subsequent years.

2. Terms and conditions contained in Declaration of Restrictive Covenants dated February 1, 2001 executed by Basin Street #2 Limited Partnership, recorded at CIN No. 219218, Conveyance Office, for the Parish of Orleans, Notarial Archives No. 2001-27008 on June 22, 2001.

3. That certain ten foot (10') Norfolk Southern Fiber Optic Servitude as shown on the survey of Landmark Surveying, Inc. dated May 31, 2001, Drawing No. EE-3293.

4. Encroachment of drain lines, drain inlets and light standards and medians as shown on survey of Landmark Surveying, Inc. dated May 31, 2001.

5. Apparent servitude for sewer line as shown on survey of Landmark Surveying, Inc. dated May 31, 2001.

6. Right of Way in favor of Entergy New Orleans Inc. dated December 17, 2001 and recorded in the conveyance records of Orleans Parish on December 21, 2001 at CIN 228788, Notarial Archives No. 2001-57255.

7. That certain non-exclusive servitude as contained in the Lease by

and between Basin Street #2 L.P. (Lessor) and Winn-Dixie Louisiana, Inc. (Lessee) as evidenced of record by that certain lease dated February 1, 2001, filed June 22, 2001, under Notarial Archives No. 2001-26997, as Conveyance Instrument No. 269215.

8. Lease of Property for Billboard sign dated September 25, 2003 and recorded in the conveyance records of Orleans Parish on September 26, 2003, under Notarial Archives No. 2003-53204, as Conveyance Instrument No. 267455.

9. Consent to Use Agreement last dated September 22, 2004 by and between Basin Street #2 Limited Partnership and Winn-Dixie Louisiana, Inc. recorded on September 23, 2004, under Notarial Archives No. 2004-48670, as Conveyance Office Instrument No. 292178.

10. Act of Destination by Owner and Servitude dated April 22, 2005 by Basin Street #2 Limited Partnership and recorded in the conveyance records of Orleans Parish as Conveyance Instrument No. 306209.

CERTIFIED RESOLUTION
OF THE BOARD OF DIRECTORS
OF
FQRV RESORT CONDOMINIUM ASSOCIATION, INC.

The following resolution was adopted by the Board of Directors of FQRV Resort Condominium Association, Inc., a Louisiana non-profit corporation, (the "Corporation") by unanimous consent and in accordance with the provisions of the Louisiana Business Corporation Law they approved the following:

BE IT RESOLVED, that William J. Cox (the "President") be and he is hereby authorized, empowered and directed, for and on behalf of the Corporation to execute, on behalf of the Corporation, as the President may, in his sole discretion, consider appropriate in order to effectuate any of the matters described herein, the First Amendment to Articles of Incorporation of FQRV Resort Condominium Association, Inc., which amends, revises and restates certain portions of the original Articles of Incorporation of the Corporation.

BE IT FURTHER RESOLVED, that the First Amendment to By-Laws of the Corporation are unanimously adopted by the Board.

BE IT FURTHER RESOLVED, that the President is further authorized and empowered to do such other acts for the Corporation that the President considers appropriate in order to effectuate the matters described herein.

C E R T I F I C A T E

I, Marc P. Pelham, do hereby certify that I am the Secretary of FQRV Resort Condominium Association, Inc., and that the above and foregoing is a true, correct and exact copy of the resolution which was adopted by the Corporation at a special meeting of the Board of Directors held January 27, 2012, and that said resolution has not been modified, amended, or rescinded and is now in full force and effect.

__________________, _______________, this ______ day of ________________, 2012.

By: _________________________________
Marc P. Pelham - Secretary

UNITED STATES OF AMERICA

State of Louisiana

UNION JUSTICE AND CONFIDENCE

Al Ater

SECRETARY OF STATE

As Secretary of State, of the State of Louisiana, I do hereby Certify that
a copy of the Articles of Incorporation of

FQRV RESORT CONDOMINIUM ASSOCIATION, INC.

Domiciled at NEW ORLEANS, LOUISIANA,

Was filed and recorded in this Office on May 25, 2006,

And all fees having been paid as required by law, the corporation is authorized to transact business in this State, subject to the restrictions imposed by law, including the provisions of R.S. Title 12, Chapter 2.

In testimony whereof, I have hereunto set my hand and caused the Seal of my Office to be affixed at the City of Baton Rouge on,
May 25, 2006

AlAter

AGE 36192065N

Secretary of State

STATE OF LOUISIANA UNION JUSTICE CONFIDENCE SECRETARY OF STATE

CERTIFICATE SS 102 PRINTED SEAL (Rev. 07/05)

UNITED STATES OF AMERICA

State of Louisiana

UNION JUSTICE AND CONFIDENCE

Al Ater

SECRETARY OF STATE

As Secretary of State, of the State of Louisiana, I do hereby Certify that the annexed transcript was prepared by and in this office from the record on file, of which purports to be a copy, and that it is full, true and correct.

In testimony whereof, I have hereunto set my hand and caused the Seal of my Office to be affixed at the City of Baton Rouge on,

MAY 25 2006

Secretary of State

STATE OF LOUISIANA UNION JUSTICE CONFIDENCE SECRETARY OF STATE

CERTIFICATE SS 102 TC

UNITED STATES OF AMERICA

STATE OF LOUISIANA

PARISH OF ORLEANS

ARTICLES OF INCORPORATION

OF

FQRV RESORT CONDOMINIUM ASSOCIATION, INC.

BE IT KNOWN, that on this 22nd day of May, 2006, personally came and appeared before me, the undersigned Notary Public, the undersigned incorporator, who declared to me, Notary, in the presence of the undersigned competent witnesses, that, it does hereby organize and form a non-profit corporation under Title 12, Chapter 2, Sections 201-269 of the laws of the State of Louisiana and certifies as follows:

ARTICLE I

NAME AND DOMICILE

The name of the corporation shall be FQRV RESORT CONDOMINIUM ASSOCIATION, INC., and it shall be domiciled in the Parish of Orleans, State of Louisiana.

ARTICLE II

DEFINITIONS

As used in these Articles of Incorporation, unless the context otherwise requires:

A. **Association** means the corporation created by these Articles of Incorporation.

B. **Condominium** means the condominium property regime known as FQRV Resort Condominium, on the property described in the Declaration and the legal status thereof imposed by the establishment of a condominium regime.

C. **Declaration** means an instrument in conformity with the provisions of the Louisiana Condominium Act (the "Act") La. R.S. 9:1121, et seq. executed and registered for the purpose of establishing the condominium form of ownership upon the immovable property and improvements thereon described therein.

D. **Managing Agent** means FQRV Management, LLC or any successor entity contracted by the Association to manage. Operate, maintain and administer the Condominium.

E. **Member or Members** means a member or members of the Association.

F. **Unit** means a condominium parcel susceptible of private ownership.

G. **Unit Owner or Owners** means the owner or owners of a Unit or Units.

All other words or phrases shall have the meanings ascribed to them in the Declaration of Condominium.

ARTICLE III

PURPOSE

The Association is organized for the purpose of operating and managing the Condominium for the use and benefit of the Unit Owners.

ARTICLE IV

POWERS

A. To operate and manage the Condominium for the use and benefit of the Unit Owners as the agent for said Unit Owners.

B. To carry out the powers and duties vested in it pursuant to the Declaration of Condominium.

C. The Association shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations of a similar character or by the provisions of the Act.

D. All of the powers of this Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration, together with its supporting documents which govern the use of the Condominium.

ARTICLE V

MEMBERSHIP

The qualification of Members, the manner of their admission and voting by Members shall be as follows:

A. This Association shall be organized without any capital stock.

B. All Unit Owners shall be Members of the Association and no other person or other entities shall be entitled to membership.

C. After the Declaration has been registered, persons shall become Members of the Association upon the purchase, transfer, assignment, inheritance, or other acquisition of a Unit or Units.

D. The interest of any Member in any part of the Condominium or in the funds and assets of the Association cannot be conveyed, assigned, hypothecated or transferred in any manner, except as an appurtenance to his Unit.

E. Voting by Members of the Association in the affairs of the Association shall be in accordance with the provisions of the Declaration.

ARTICLE VI

CORPORATE EXISTENCE

This Association shall continue to exist so long as the Condominium shall be in existence.

The Association may be terminated by termination of the Condominium in accordance with the conditions set forth in the Declaration.

ARTICLE VII

REGISTERED AGENT AND OFFICE OF REGISTERED AGENT

The registered agent upon whom service of process may be effected for the Association is R. McGeorge Bauer, 625 St. Charles Avenue, Unit 1-A, New Orleans, Louisiana 70130 and the registered office of the Association is 625 St. Charles Avenue, Unit 1-A, New Orleans, Louisiana 70130.

ARTICLE VIII

DIRECTORS

A. Subject to the provisions of these Articles, the Declaration of Condominium and the Act, all of the powers of this Association are vested in its Board of Directors.

B. The initial Board of Directors shall consist of two (2) persons as set out below.

C. The Board of Directors, after control has passed from the initial Board of Directors, shall consist of not less than three (3) nor more than five (5) members.

D. The exact number of directors, the procedure for their election, their term of office, qualifications, procedures for filing vacancies on the Board, procedure for removal of directors, compensation and the powers and duties of directors shall be established by the By-Laws of this Association.

ARTICLE IX

DIRECTORS AND OFFICERS

The names and addresses of the first Board of Directors and the officers of the Association who shall hold office until their successors are elected and qualified are as follows:

NAME	POSITION
R. McGeorge Bauer 625 St. Charles Avenue, Unit 1-A New Orleans, Louisiana 70130	Director/President
Thomas J. Bauer 625 St. Charles Avenue, Unit 1-A New Orleans, Louisiana 70130	Director/Secretary/Treasurer

ARTICLE X

INCORPORATOR

The following constitutes the original incorporator and subscriber of the Articles of Incorporation of this Association:

R. McGEORGE BAUER.

ARTICLE XI

BY-LAWS

The By-Laws of the Association shall be adopted by the first Board of Directors.

ARTICLE XII

AMENDMENTS TO ARTICLES OF INCORPORATION

SECTION 1. The Articles of Incorporation may be amended by the Members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by a majority of the Directors and by not less than sixty-seven (67%) percent of the Unit Owners as provided in Article V hereof. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

SECTION 2. No amendment to the Articles of Incorporation which in any way changes the percentage of ownership of any Member in the Comments Elements of the Condominium, or which in any way modifies the percentage of the assessment to be levied against any member for the operation and maintenance of the Common Elements of the Condominium may be made without the written approval of one hundred (100%) percent of the Members whose Units are affected.

SECTION 3. No amendment to the Articles of Incorporation shall be effective until the same has been recorded with the Secretary of State of Louisiana and the Recorder of Mortgages for the Parish of Orleans, State of Louisiana.

ARTICLE XIII

ASSESSMENT AND FUNDS

A. All assessments paid by the Unit Owners for the maintenance and operation of the Condominium, shall be utilized by the Association to pay for the cost of said maintenance and operation. The Association shall have no interest in any funds received by it through assessments from the Unit Owners except to the extent necessary to carry out the powers vested in it as agent for said Members.

B. The Association shall make no distribution of income to its Members, Directors or Officers, and it shall be conducted as a non-profit corporation.

C. Any funds held by the Association from its receipts, over and above its Common Expenses, shall be known as the Common Surplus of the Association. The Common Surplus shall be held for the use and benefit of the members in proportion to the percentage of their ownership in the Common Elements of the Condominium.

D. Upon termination of the Condominium and dissolution or final liquidation of this Association, the distribution to the members of this Association of the Common Surplus in proportion to the percentage of their ownership in the Common Elements shall not constitute or be deemed to be a dividend or distribution of income.

ARTICLE XIV

INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a part, or in which he may become involved by reason of his being or having been a director or officer of the Association, or settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

THUS DONE AND PASSED, at my office in New Orleans, Louisiana, on the day, month and year set forth above, and in the presence of the undersigned competent witnesses, appearers, and me, Notary, after due reading of the whole.

WITNESSES:

Darlene H. Walsh

Name: Darlene H. Walsh

Shawn S. Borne

Name: Shawn S. Borne

RM Bauer

R. McGEORGE BAUER - Incorporator

RANDY OPOTOWSKY, La. Bar #10222
NOTARY PUBLIC

AFFIDAVIT OF ACCEPTANCE OF APPOINTMENT

BY DESIGNATED REGISTERED AGENT

To the State Corporation Department

State of Louisiana

STATE OF LOUISIANA

PARISH OF ORLEANS

On this 22nd day of May, 2006, before me, a Notary Public in and for the State and Parish aforesaid, personally came and appeared, **R. McGEORGE BAUER**, who is to me known to be that person, and who, being duly sworn, acknowledged to me that he does hereby accept appointment as the Registered Agent of FQRV Resort Condominium Association, Inc., which is a non-profit corporation authorized to transact business in the State of Louisiana pursuant to the provisions of Title 12 of the Louisiana Revised Statutes.

RMBau

R. McGEORGE BAUER
Registered Agent

Sworn to and subscribed
Before me this 22nd day
of May, 2006

RANDY OPOTOWSKY, La. Bar #10222
NOTARY PUBLIC

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FIRST AMENDMENT TO

ARTICLES OF INCORPORATION

OF

FQRV RESORT CONDOMINIUM ASSOCIATION, INC.

BE IT KNOWN, that on this 27th day of January, 2012, personally came and appeared before me, the undersigned Notary Public, William J. Cox, duly authorized officer of FQRV Resort Condominium Association, Inc. (hereinafter the "Association"), who declared to me, Notary, in the presence of the undersigned competent witnesses, that, it does hereby amend and restate certain Articles and Sections of the original Articles of Incorporation of FQRV Resort Condominium Association, Inc., as follows:

1.

Article II**,** Definitions, Sections C and D are hereby amended, revised and restated in their entirety, as follows:

> "C. **Declaration** means an instrument in conformity with the provisions of the Louisiana Condominium Act (the "Act") La. R.S. 9:1121, et seq. executed and registered for the purpose of establishing the condominium form of ownership upon the immovable property and improvements thereon described therein, as amended from time to time.
>
> D. **Managing Agent** means Cox Louisiana Management, LLC or any successor entity contracted by the Association to manage, operate, maintain and administer the Condominium and/or the Units."

2.

Article IV**,** Powers, Section A is hereby amended, revised and restated in its entirety, as follows:

"A. To operate and manage the Condominium for the use and benefit of the Unit Owners."

3.

Article VII**,** Registered Agent and Office of Registered Agent, is hereby amended, revised and restated in its entirety, as follows:

"ARTICLE VII

REGISTERED AGENT AND OFFICE OF REGISTERED AGENT

The registered agent upon whom service of process may be effected for the Association is Randy Opotowsky, 201 St. Charles Avenue, Suite 3201, New Orleans, Louisiana 70170."

4.

Article IX**,** Directors and Officers, is hereby amended, revised and restated in its entirety, as follows:

"ARTICLE IX

DIRECTORS AND OFFICERS

The names and addresses of the current Board of Directors and the officers of the Association who shall hold office until their successors are elected and qualified are as follows:

NAME	POSITION
William J. Cox 328 S. Sage Avenue, Suite 300 Mobile, AL 36606	Director/President
Marc P. Pelham 328 S. Sage Avenue, Suite 300 Mobile, AL 36606"	Director/Secretary/Treasurer

5.

Article XIII**,** Assessments and Funds, Sections B and C are hereby amended, revised and restated in its entirety, as follows:

B. The Association shall make no distribution of Association income from assessments to its members, directors or officers, and it shall be conducted as a non-profit corporation.

C. Any funds held by the Association from its receipts and assessments, over and above its Common Expenses, shall be known as Common Surplus of the Association. The Common Surplus shall be held for the use and benefit of the members in proportion to the percentage of their ownership in the Common Elements of the Condominium. Revenues received from the rentals of the Condominium Units shall not form a part of the receipts and/or Common Surplus of the Association."

In all other respects, the original Articles of Incorporation of FQRV Resort Condominium Association, Inc. shall remain in full force and effect except as amended, revised and restated herein.

THUS DONE AND PASSED, at my office in 328 S. Sage Ave., Suite 300, Mobile, Alabama 36606, on the day, month and year set forth above, and in the presence of the undersigned competent witnesses, appearers, and me, Notary, after due reading of the whole.

WITNESSES:

___________________________________	___________________________________
(signature above)	**William J. Cox - President**
Print name:_________________________	
___________________________________	
(signature above)	
Print name:_________________________	

____
Print name:_________________________
Notary ID No.:_______________________
My commission expires:_______________
NOTARY PUBLIC

AFFIDAVIT OF ACCEPTANCE OF APPOINTMENT

BY DESIGNATED REGISTERED AGENT

STATE OF LOUISIANA

PARISH OF ORLEANS

On this 27th day of January, 2012, before me, a Notary Public in and for the State and Parish aforesaid, personally came and appeared, **RANDY OPOTOWSKY**, who is to me known to be that person, and who, being duly sworn, acknowledged to me that he does hereby accept appointment as the Registered Agent of FQRV Resort Condominium Association, Inc., which is a non-profit corporation authorized to transact business in the State of Louisiana pursuant to the provisions of Title 12 of the Louisiana Revised Statutes.

____
RANDY OPOTOWSKY
Registered Agent

SWORN TO AND SUBSCRIBED,
BEFORE ME, THIS ______ DAY
OF _________________, 201__

____
NOTARY PUBLIC

BY-LAWS

OF

FQRV RESORT CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

MEMBERS - (UNIT OWNERS)

SECTION 1. **Eligibility.** The Members of FQRV Resort Condominium Association, Inc., a Louisiana non-profit corporation, shall consist of the respective Unit Owners of the Property known as FQRV Resort Condominium in New Orleans, Louisiana in accordance with the respective percentages of ownership interest in the Common Elements of the Resort owned by the Unit Owners (these and other words are used in these By-Laws as they are defined in the Declaration of Resort Regime ("Declaration"), which Declaration is recorded in the Orleans Parish Conveyance Office). The word "Member" or "Members" as used in these By-Laws means and shall refer to "Unit Owner" or "Unit Owners" as the case may be, as defined in the Declaration. If a Unit Owner is a corporation or partnership, the Member may be an officer, partner or employee of a Unit Owner. All other words, unless expressly defined by the Condominium Declaration or By-Laws shall retain their meanings in normal usage.

SECTION 2. **Succession.** The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his ownership interest in the Resort, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interests.

SECTION 3. **Regular Meetings.** The first regular annual meeting of the Unit Owners (the "First Meeting") may be held, subject to the terms hereof, on any date at the option of the Board provided, however, that said First Meeting shall be held after the sale of ninety-five (95%) percent of the Units. Subsequent to the First Meeting, there shall be a regular annual meeting of the Unit Owners held each year on a date which is within thirty (30) days of the anniversary of the First Meeting. All such Meetings of the Unit Owners shall begin at a time determined by the Board of Directors and shall be held at such place in Orleans Parish, Louisiana and on such date may be specified in a written notice of the meeting issued by the Board of Directors which shall be given to all Unit Owners at least ten (10) days prior to the date of such meeting.

SECTION 4. **Special Meetings.** Special meetings of the Unit Owners may be called by the President or by a majority of the Directors of the Board or by Unit Owners having at least fifty (50%) percent of the votes entitled to vote at such meetings. Said special meetings shall be called by delivering written notice to all Unit Owners not less than thirty (30) days prior to the date of said meetings, stating the date, time and place of said special meeting and the matters to be considered.

SECTION 5. **Delivery of Notice of Meetings.** Notices of any meetings may be delivered either personally or by electronic mail, facsimile, overnight mail or regular mail to a Unit Owner at the address (electronic or otherwise) given to the Board by said Unit Owner for such purposes, or to the Unit Owner's Unit, if no address for such purpose has been given to the Board.

SECTION 6. **Voting.** Each Member may cast as many votes as he is entitled to exercise under the terms and provisions of the Declaration on each matter submitted to a vote at a meeting of Members, except to the extent that the voting rights of any Members have been suspended in accordance with the By-Laws. Whenever there is more than one record Owner of a Unit, any or all of the record Owners may attend and vote at any meeting of the Members, but in no event shall the vote which can be cast with respect to any Unit be cast more than one.

SECTION 7. **Quorum.** A quorum of Unit Owners for any meeting shall hold a majority of the votes entitled to be cast at such meeting.

SECTION 8. **Proxies.** A Unit Owner may vote by proxy at any meeting of Unit Owners, provided such proxy is in writing and signed by the Unit Owner or his duly authorized agent and attorney-in-fact. All such proxies shall be filed with the Secretary and shall be retained in the records of the Association. The proxy is no longer valid if the Unit Owner on whose behalf a proxy was executed attends the meeting.

SECTION 9. **List of Members.** The officer or agent having charge of the corporate books shall make, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the Association and shall be subject to inspection by any Member at any time during the usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to inspection by any Member during the whole time of the meeting.

SECTION 10. **Record Date.** The Board of Directors may fix in advance a date, not exceeding sixty (60) days preceding the date of any meeting of Members, as a record date for the determination of the Members entitled to notice of, and to vote at, any such meeting, and any adjournment thereof, and in such case such Members and only such Members as shall be Members of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, notwithstanding any change of membership on the books of the Association after any such record date fixed as aforesaid.

SECTION 11. **Action Without Meeting.** Any action required by law to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the Members entitled to cast a majority of the votes in the Association.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. **Number, Election and Term of Office.** The Board of Directors of the Association (referred to herein as the "Board") shall consist of a minimum of three (3) and not more than five (5) members (hereinafter referred to as "Directors"), the initial Board of Directors, however, shall consist of two (2) people. Directors shall be elected at the regular Meeting of Association Members by the vote of Unit Owners, except that the directors listed in the Articles of Incorporation of the Association (hereinafter called "Member of the First Board") shall be appointed by the Declarant. Those candidates for election as Directors receiving the greatest number of votes cast either in person or by proxy at the meeting shall be elected. The Director of the First Board shall serve until the conveyance of ninety-five (95%) percent of the Units to a Unit Owner. Thereafter, a new Board of Directors consisting of at least three (3) but not more than five (5) Directors shall be elected by the Unit Owners for one year terms, but each Director shall remain in office until his successor is appointed or elected and is qualified.

SECTION 2. **Qualification.** Except for the member of the Initial Board of Directors each Director shall be a Unit Owner or the spouse of a Unit Owner (or if a Unit Owner is a trustee, a director may be a beneficiary of such trust, and if a Unit Owner or beneficiary is a corporation, partnership or other legal entity, a director may be an officer, partner or employee of such Unit Owner or beneficiary). If a Director shall cease to meet such qualifications during his term he shall thereupon cease to be a Director and his place on the Board of Directors shall be deemed vacant.

SECTION 3. **Vacancies.** Any vacancy occurring in the Board of Directors shall be filled by a majority vote of the remaining members thereof, except that a vacant position on the board which was last filled by a member of the Initial Board of Directors may be filled by a person appointed by the Declarant. Any Director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the Director whom he succeeds.

SECTION 4. **Meetings.** A regular meeting of the Board of Directors shall be held within ten (10) days following the regular annual meeting of Unit Owners. Special meetings of the Board of Directors shall be held upon a call by the President or by a majority of the Board of Directors on not less than forty-eight (48) hours notice in writing to each Director, delivered personally or by electronic mail, facsimile, overnight mail or regular mail. Any Director may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action proposed to be taken by the Board of Directors without a meeting. A Director's attendance at a meeting shall be considered his waiver of notice of said meeting.

SECTION 5. **Removal.** Any Director may be removed from office for cause by the vote of two-thirds (2/3) of the total undivided ownership of the Common Elements. Failure to attend three consecutive meetings of the Board of Directors shall be deemed to be cause for removal.

SECTION 6. **Compensation.** Directors shall receive no compensation for their services as Directors unless expressly provided for in resolutions duly adopted by sixty-seven percent (67%) of the Unit Owners.

SECTION 7. **Quorum.** A majority of the number of Directors elected shall constitute a quorum. (i.e. 2 if 3 Directors; 3 if 4 Directors and 3 if 5 Directors)

SECTION 8. **Powers and Duties.** The Board of Directors shall have the following powers and duties.

(a) To make and collect assessments against Members to defray the costs of the Condominium.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) The maintenance, repair, replacement and operation of the Resort.

(d) The reconstruction of improvements after casualty and the further improvement of the Resort.

(e) To elect and remove the officers of the Association as hereinafter provided.

(f) To administer the affairs of the Association and the Resort.

(g) To engage the services of an agent (hereinafter sometimes called the "Managing Agent"), to maintain, repair, replace, administer and operate the Resort or any part thereof for all of the Unit Owners upon such terms and for such compensation and with such authority as the Board of Directors may approve; provided, however, that the Initial Board of Directors appointed as provided herein shall have authority to ratify and approve a management agreement between the Association and a management company, to act as Managing Agent for the Resort subject, however, to the requirements of the Condominium Declaration and applicable law.

(h) To formulate policies for the administration, management and operation of the Resort and the Common Elements thereof.

(i) To adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, maintenance, operation and use of the Resort and the Common Elements, and to amend such rules and regulations from time to time.

(j) To provide for the maintenance, repair, and replacement of the Common Elements, and to delegate such approval to the officers or the manager or Managing Agent.

(k) To provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the service of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Resort and the Common Elements, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of the Managing Agent).

(l) To appoint committees for the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board.

(m) To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable.

(n) To enter into any lease or purchase agreement for the lease or purchase of property suitable for use by the Association, upon such terms as the Board may approve.

(o) Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners (as said majority is defined in the Declaration), as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners.

(p) To enter into such contracts and agreements relating to the providing of maintenance, management and operational services for the Resort.

(q) To enter into such leases of portions of the Common Elements as the Board may deem advisable;

(r) To obtain insurance which is necessary for the efficient and proper operation of the Resort;

(s) To exercise all other powers and duties of the Association and all powers and duties of a Board of Directors referred to in the Declaration of these By-Laws.

SECTION 9. **Non-Delegation.** Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which have been reserved or retained by the Declarant, or which, by law, have been delegated to the Unit Owners.

ARTICLE III

OFFICERS

SECTION 1. **Designation.** At each regular annual meeting of the Board, the Directors present at said meeting shall elect the following officers of the Association by a majority vote:

(a) A President who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

(b) A Secretary who shall keep the minutes of all meetings of the Board and of the Unit Owners and who shall in general perform all the duties incident to the office of Secretary;

(c) A Treasurer who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported;

(d) Such additional officers as the Board shall see fit to elect; and

(e) One person may hold any two (2) offices during one term.

SECTION 2. **Powers.** The respective officers shall have the general powers usually vested in such officers; provided, that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

SECTION 3. **Term of Office.** Each officer shall hold office for the term of one (1) year and until his successor has been appointed or elected, and qualified. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

SECTION 4. **Vacancies and Removal.** Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of the Board. Any officer so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed at any time by vote of two-thirds (2/3) of the total membership of the Board at special meeting thereof.

SECTION 5. **Compensation.** The officers shall receive no compensation for their services as officers unless expressly provided for in a resolution duly adopted by sixty-seven (67%) percent of the Unit Owners.

ARTICLE IV

ASSESSMENTS

SECTION 1. **Annual Budget.** The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget for the year including but not limited to legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall also take into account the estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and reserve for replacements, and any other required reserves in reasonable amounts as determined by the Board or as otherwise required in the Declaration. The annual budget shall not require an assessment of Unit Owners for Common Expenses in an amount exceeding one hundred twenty-five (125%) percent of the assessment for Common Expenses for the preceding year unless such budget is approved by a majority vote of Unit Owners.

SECTION 2. **Assessments.** The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) days prior to the beginning of each year. Each Unit Owner shall pay, as his respective quarterly assessment for the Common Expenses, one-fourth (1/4) of his proportionate share of the Common Expenses for such year as shown by the annual budget. Regardless of when a Unit is purchased, the quarterly payments shall be due each January 1, April 1, July 1 and October 1 of each year. Such proportionate interest in the Common Elements as set forth in Exhibit "D" of the Declaration is the percentage or proportionate share which a Unit Owner shall pay in Common Expenses. No Unit Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements. The Association and/or Manager shall maintain separate accounts for each Unit Owner to handle any income and expenses.

SECTION 3. **Partial Year or Quarter.** For the first fiscal year, the annual budget shall be as approved by the First Board. If such first fiscal year or any succeeding fiscal year, shall be less than a full year, then the quarterly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date that a Unit Owner acquires ownership of his Unit, each

Unit Owner shall pay his assessment for the following quarter or fraction of a quarter, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be computed by the Board.

SECTION 4. **Annual Budget.** Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner a statement for each year ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

SECTION 5. **Supplemental Budget.** In the event that during the course of any year, it shall appear to the Board that the quarterly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made of each Unit Owner for his proportionate share of each supplemental budget.

SECTION 6. **Late Charges, Fines and Penalties.** In the event that an Unit Owner shall fail or refuse to make payment of any portion of his Common Expenses or any Special Assessment within ten (10) days after the due date thereof, such Unit Owner shall pay a penalty of One Hundred Fifty and No/100 ($150.00) Dollars as a late charge; and the Association shall not be obligated to receive such Unit Owner's payment of his Common Expenses or any special assessment without payment of such late charge. The Association may, after notice and a reasonable opportunity to be heard, levy reasonable fines or take such other action as is permitted under the Act or the Declaration, for violation of the Declaration, the By-Laws and the Rules and Regulations of the Association, which fines or actions shall be secured and enforceable as provided herein.

SECTION 7. **Lien.** It shall be the duty of every Unit Owner to timely pay his proportionate share of the common expenses, as provided in the Declaration, and as assessed in the manner herein provided. The Association may file and enforce a lien upon nonpayment by a Unit Owner as more fully set forth in the Declaration.

SECTION 8. **Records and Statements of Account.** The Board shall cause to be kept detailed and accurate records, in chronological order, of the receipts and expenditures affecting the Common Elements specifying and itemizing the Common Expenses incurred. Such records and the vouchers authorizing the payments involved shall be available for examination by the Unit Owners at convenient hours during week days. The Board shall cause to be maintained a separate account for each Unit which shall indicate the name and address of the Unit Owner, the amount of each assessment for Common Expenses, the date on which the Assessment becomes due, amounts paid on the account and any balance due.

The Board shall, upon written request, provide written notification to a first mortgagee of any default on the part of a Unit Owner under the Declaration or any other condominium constituent documents.

SECTION 9. **Discharge of Liens.** The Board may cause the Association to discharge any mechanic's lien or other encumbrances which in the opinion of the Board may constitute a lien against the Resort or the Common Elements, rather than a lien against only a particular Unit. When less than all the Unit Owners are responsible for any mechanic's lien or other encumbrance, such Unit Owners shall be jointly, severally and solidarily liable for the amount necessary to discharge same and for all costs and expenses, including attorney's fees, incurred by reason of such lien.

ARTICLE V

CONTRACTUAL POWERS

No contract or other transaction between the Association and one or more of its Directors or between this corporation and any corporation, firm or association in which one or more of the directors of this corporation are Directors, or are financially interested, including any contract or agreement with the Managing Agent is void or voidable because such Director or Directors are present at the meeting of the board or a committee thereof which authorized or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

(a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors;

(b) the contract or transaction is just and reasonable as to the corporation at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

ARTICLE VI

AMENDMENTS

These By-Laws may be amended, modified, or rescinded, from time to time, by means of an amendment of the Declaration, of which these By-Laws constitute a part, upon approval by the Board and majority approval of the Unit Owners. Any such amendment, modification or recission shall be valid and effective only upon the recording thereof in the conveyances records of Orleans Parish. Any such recorded amendment, modification or recission shall be maintained in the corporate records of the Association.

ARTICLE VII

INDEMNIFICATION

SECTION 1. **General.** The Association shall indemnify and hold harmless each of its Directors and officers, each member of any committee appointed pursuant to the By-Laws of the Association, and the Board, and Declarant, against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers, committee members, or Declarant, on behalf of the Unit Owners, or arising out of their status as Directors, Board, officers, committee members or Declarant, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such Director, officer, Board, committee member, or Declarant may be involved by virtue of such persons being or having been such Director, officer, Board, committee member, or Declarant; provided, however, that such indemnity shall not be operative with by virtue of such persons being or having been such Director, officer, Board, committee member, or Declarant; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such Director, officer, Board, committee member, or Declarant, or (b) any matter settled or compromised, unless, in the opinion or independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such Director, officer, Board, committee member, or Declarant.

SECTION 2. **Success on Merits.** To the extent that the Declarant or a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually incurred by him in connection herewith.

SECTION 3. **Advance Payment.** Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition or such action, suit or proceeding.

SECTION 4. **Miscellaneous.** The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article; provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the Directors, Board, officers, members or such committee, or Declarant, or out of the aforesaid indemnity in favor of the Directors, Board, officers, members of such committees, or Declarant, shall be limited to such proportion of the total liability hereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Every agreement made by the Directors, Board, officers, members of such committees, or Declarant shall provide that the Directors, Board, officer, members of such committees, Declarant or the managing agent, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in his capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be the Declarant or a member of the Board of Directors, officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such persons or entity.

ARTICLE VIII

CONFLICTS

In the case of any conflict between the Articles and these By-Laws, the Articles shall control, and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

* * * * * * * *

CERTIFICATE

The foregoing were adopted as the By-Laws of FQRV Resort Condominium Association, Inc., a corporation not for profit under the laws of the State of Louisiana at the first meeting of the Board of Directors.

Dated this 22nd day of May 2006.

THOMAS J. BAUER -- Secretary

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FIRST AMENDMENT

TO

BY-LAWS

OF

FQRV RESORT CONDOMINIUM ASSOCIATION, INC.

Portions of the By-laws of FQRV Resort Condominium Association, Inc. (the "Association") are hereby amended, revised and restated, as follows.

1.

Article II, Board of Directors, Sections 1, 3, 4 and 5 are hereby amended, revised and restated in their entirety, as follows:

"SECTION 1. **Number, Election and Term of Office.** The Board of Directors of the Association (referred to herein as the "Board") shall consist of a minimum of three (3) and not more than five (5) members (hereinafter referred to as "Directors"), the initial Board of Directors, however, shall consist of two (2) people. Directors shall be elected at the regular Meeting of Association Members by the vote of Unit Owners, except that the directors listed in the First Amendment to Articles of Incorporation of the Association (hereinafter called "Member of the First Board") shall be appointed by the Declarant. Those candidates for election as Directors receiving the greatest number of votes cast either in person or by proxy at the meeting shall be elected. The Director of the First Board will serve until the conveyance of ninety-five (95%) percent of the Units or at such time as Declarant decides to turn over the governance of the Association to the Unit Owners. Thereafter, a new Board of Directors consisting of at least three (3) but not more than five (5) Directors shall be elected by the Unit Owners, with two (2) out of three (3) Directors if three are elected, two (2) out of four (4) Directors if four are elected, and three (3) out of five (5) Directors if five are elected, receiving the most votes will serve for two (2) years and then the remaining Directors will serve for one (1) year, but each Director shall remain in office until his successor is appointed or elected and has qualified. Thereafter, each Director that is voted into office shall serve for two (2) years.

SECTION 3. **Vacancies.** Any vacancy occurring in the Board of Directors shall be filled by a majority vote of the remaining Directors thereof, except that a vacant position on the First Board shall be filled by a person appointed by the Declarant. Any Director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the Director whom he succeeds.

SECTION 4. **Meetings.** A regular meeting of the Board of Directors shall be held within ten (10) days following the regular annual meeting of Unit Owners. Special meetings of the Board of Directors shall be held upon a call by the President or by a majority of the Board of Directors on not less than forty-eight (48) hours notice in writing to each Director, delivered personally or by electronic mail, facsimile, overnight mail or regular mail. Any Director may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action proposed to be taken by the Board of Directors without a meeting. A Director's attendance at a meeting shall be considered his waiver of notice of said meeting.

ALL MEETINGS, WHETHER UNIT OWNERS OR DIRECTORS MEETINGS, MAY BE HELD BY TELECONFERENCING, INTERNET CONFERENCING, OR SUCH OTHER VISUAL OR AUDIO CONFERENCING THAT IS AVAILABLE AFTER DUE NOTICE TO THE UNIT OWNERS AND/OR DIRECTORS AS APPLICABLE.

SECTION 5. **Removal.** Any Director may be removed from office by the vote of two-thirds (2/3) of the total undivided ownership of the Common Elements. ”

2.

Article III, Officers, Section 4 is hereby amended, revised and restated in their entirety, as follows:

"SECTION 4. **Vacancies and Removal.** Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of the Board. Any officer so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed at any time by vote of two-thirds (2/3) of the total membership of the Unit Owners at special meeting thereof."

* * * * * * * *

C E R T I F I C A T E

The foregoing Amendment to By-Laws of FQRV Resort Condominium Association, Inc. was approved by the Board of Directors on the 27th day of January, 2012.

Dated this 27th day of January, 2012.

____
Marc P. Pelham -- Secretary

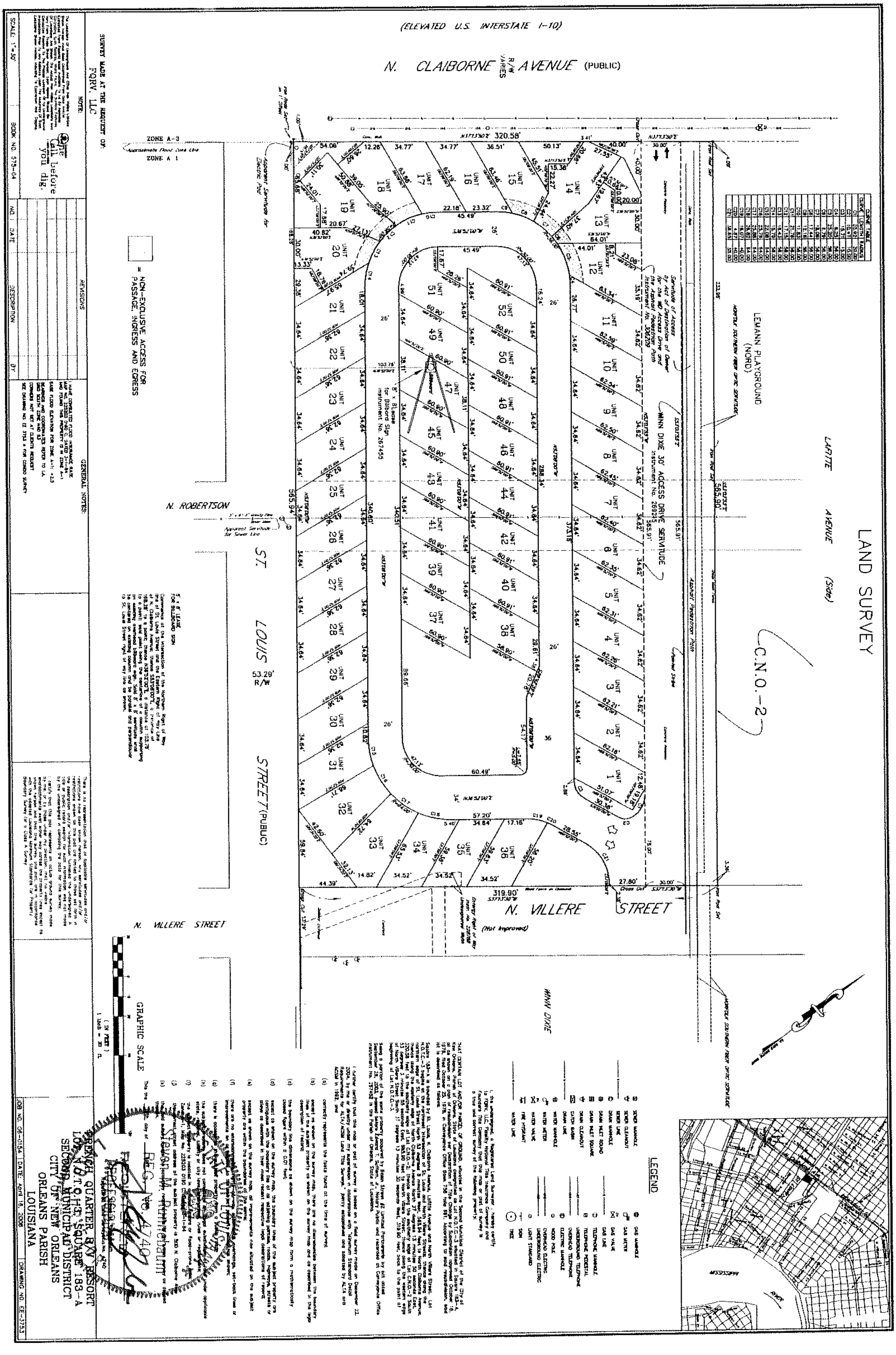

(ELEVATED U.S. INTERSTATE I-10)
N. CLAIBORNE AVENUE (PUBLIC)
LAND SURVEY
LAFITTE AVENUE (Side)
C.N.O.-2
LEMANN PLAYGROUND (NORD)
WINN DIXIE 30' ACCESS DRIVE SERVITUDE
ST. LOUIS STREET (PUBLIC)
53.29' R/W
N. ROBERTSON
N. VILLERE STREET
(Not Improved)
WINN DIXIE
GRAPHIC SCALE
LEGEND
SURVEY MADE AT THE REQUEST OF: FQRV, LLC
= NON-EXCLUSIVE ACCESS FOR PASSAGE, INGRESS AND EGRESS
GENERAL NOTES:
REVISIONS
FRENCH QUARTER RV RESORT
SECOND MUNICIPAL DISTRICT
CITY OF NEW ORLEANS
ORLEANS PARISH
LOUISIANA
SCALE: 1"=30'

EXHIBIT D

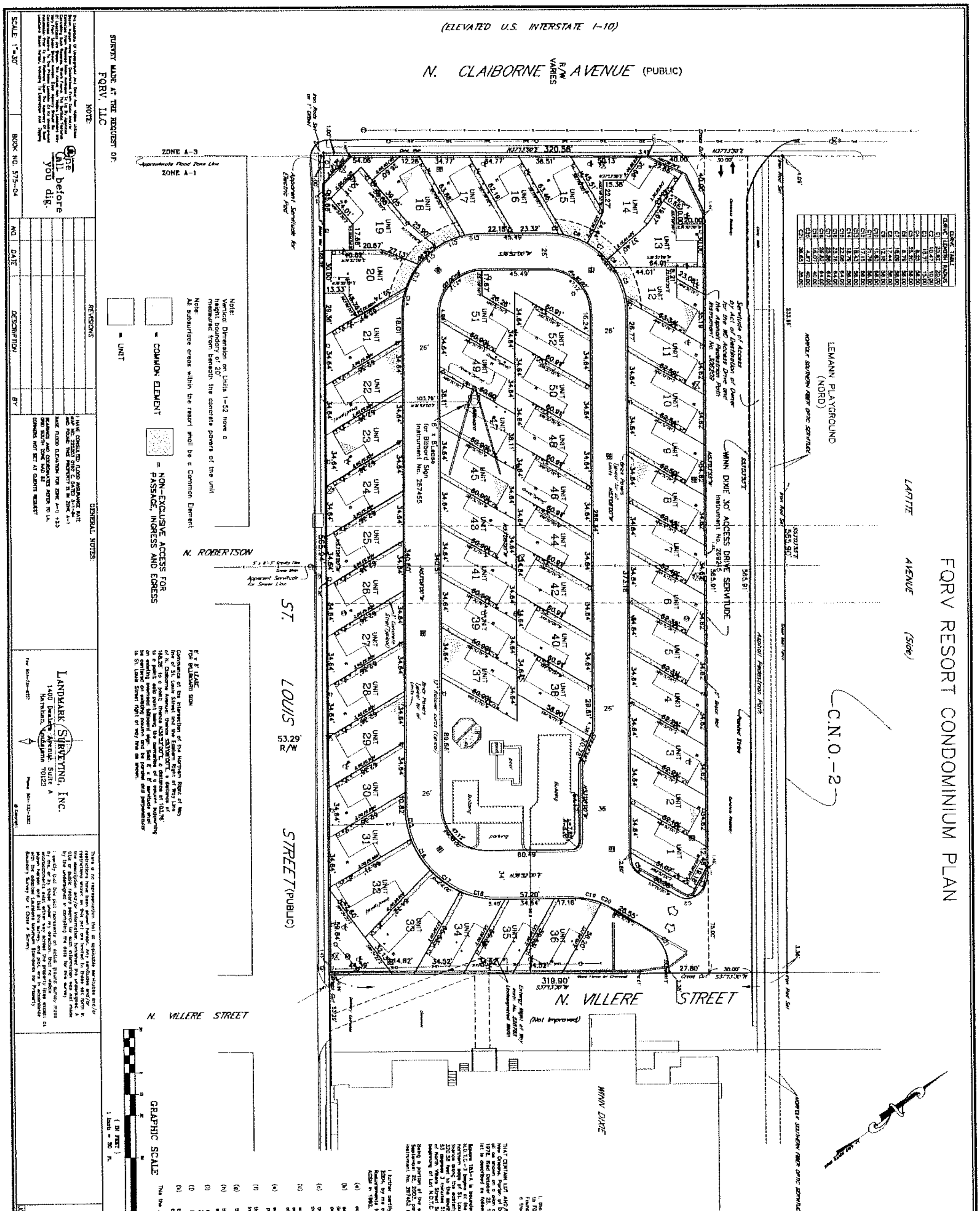

(ELEVATED U.S. INTERSTATE I-10)
N. CLAIBORNE AVENUE (PUBLIC)
FQRV RESORT CONDOMINIUM PLAN
LAFITTE AVENUE
LEMANN PLAYGROUND (NORD)
C.N.O.-2
WINN DIXIE 30' ACCESS DRIVE SERVITUDE
ST. LOUIS STREET (PUBLIC)
N. ROBERTSON
N. VILLERE STREET
WINN DIXIE
GRAPHIC SCALE
LANDMARK SURVEYING, INC.
FRENCH QUARTER R.V. RESORT
CITY OF NEW ORLEANS
ORLEANS PARISH
LOUISIANA
SURVEY MADE AT THE REQUEST OF: FQRV, LLC
= UNIT
= COMMON ELEMENT
= NON-EXCLUSIVE ACCESS FOR PASSAGE, INGRESS AND EGRESS

EXHIBIT E

Exhibit F

FQRV Resort Condominium Association 2012 Budget

		Monthly	Annually
Assessments		**$ 28,210.00**	**$ 282,100.00**
Insurance		$ 3,200.00	$ 38,400.00
Maintenance			
	Landscaping	$ 500.00	$ 6,000.00
	Repairs & Maintenance	$ 2,000.00	$ 24,000.00
	Supplies	$ 1,125.00	$ 13,500.00
	Pest Control	$ 50.00	$ 600.00
Salaries & Services			
	Office Manager	$ 4,000.00	$ 48,000.00
	Maintenance	$ 3,750.00	$ 45,000.00
	Part time	$ 500.00	$ 6,000.00
	Security	$ 3,583.33	$ 43,000.00
	Professional	$ 400.00	$ 4,800.00
Utilities			
	Power	$ 1,300.00	$ 15,600.00
	Water	$ 750.00	$ 9,000.00
	Internet	$ 550.00	$ 6,600.00
	Cable	$ 300.00	$ 3,600.00
	Trash	$ 266.67	$ 3,200.00
Contingencies		$ 416.67	$ 5,000.00
Capital Reserve		$ 733.33	$ 8,800.00
Total operating expenses		**$ 23,425.00**	**$ 281,100.00**
Per unit/month		**$ 450.48**	

EXHIBIT G

FQRV RESORT CONDOMINIUM

Unit Designation, Unit Owners Common Element Percentage of Ownership Interest and Quarterly Condominium Association Assessment

Unit Description	% Ownership	Quarterly Assessment *
Unit 1	1.92%	$894.00
Unit 2	1.92%	$894.00
Unit 3	1.92%	$894.00
Unit 4	1.92%	$894.00
Unit 5	1.92%	$894.00
Unit 6	1.92%	$894.00
Unit 7	1.92%	$894.00
Unit 8	1.92%	$894.00
Unit 9	1.92%	$894.00
Unit 10	1.92%	$894.00
Unit 11	1.92%	$894.00
Unit 12	1.92%	$894.00
Unit 13	1.92%	$894.00
Unit 14	1.92%	$894.00
Unit 15	1.92%	$894.00
Unit 16	1.92%	$894.00
Unit 17	1.92%	$894.00
Unit 18	1.92%	$894.00
Unit 19	1.92%	$894.00
Unit 20	1.92%	$894.00
Unit 21	1.92%	$894.00
Unit 22	1.92%	$894.00
Unit 23	1.92%	$894.00
Unit 24	1.92%	$894.00
Unit 25	1.92%	$894.00
Unit 26	1.92%	$894.00
Unit 27	1.92%	$894.00
Unit 28	1.92%	$894.00
Unit 29	1.92%	$894.00

Unit Description	% Ownership	Quarterly Assessment *
Unit 30	1.92%	$894.00
Unit 31	1.92%	$894.00
Unit 32	1.92%	$894.00
Unit 33	1.92%	$894.00
Unit 34	1.92%	$894.00
Unit 35	1.92%	$894.00
Unit 36	1.92%	$894.00
Unit 37	1.92%	$894.00
Unit 38	1.92%	$894.00
Unit 39	1.92%	$894.00
Unit 40	1.92%	$894.00
Unit 41	1.92%	$894.00
Unit 42	1.92%	$894.00
Unit 43	1.92%	$894.00
Unit 44	1.92%	$894.00
Unit 45	1.92%	$894.00
Unit 46	1.92%	$894.00
Unit 47	1.92%	$894.00
Unit 48	1.92%	$894.00
Unit 49	1.92%	$894.00
Unit 50	1.92%	$894.00
Unit 51	1.92%	$894.00
Unit 52	1.92%	$894.00
TOTAL	**100%**	$46,489.00

* Rounded to the nearest dollar

EXHIBIT I STAMP COPY

This Instrument was prepared by
Kim Rice Bongiovanni, Attorney-at-Law whose address is P. O. Box B, Jacksonville, Florida 32203

(Reserved for Clerk)

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF EASEMENTS AND RESTRICTIVE COVENANTS (this "Declaration") is made February 1, 2001 by Basin Street #2 Limited Partnership, a Louisiana limited partnership whose mailing address is 400 St. Joseph Street, New Orleans, Louisiana 70130 (together with its successors and assigns and any entity, person, or firm owned or controlled by, owning or controlling, or under common ownership or control therewith, and their respective successors and assigns, "Declarant").

RECITALS

1. Declarant is the ground lessee of those certain parcels of real property located in the Parish of New Orleans, State of Louisiana as shown on the Site Plan attached hereto as Exhibit "A" (the "Site Plan"), the first being described on Exhibit "B" attached hereto (the "Winn-Dixie Tract"), and the second described on Exhibit "C" as Future Development "1", "2", and "3" (collectively the "Outparcel"), together hereafter referred to as the "Shopping Center:

2. Declarant is the landlord under that certain lease dated February 1, 2001 between Declarant and Winn-Dixie Louisiana, Inc., a Florida corporation (together with its successors and assigns, "Tenant") pursuant to which Tenant leases a portion of the Shopping Center described on Exhibit "B" attached hereto (the "Winn-Dixie Tract").

3. Declarant intends by this Declaration to grant certain easements and other rights and impose certain use restrictions upon the Shopping Center and the Outparcel for the benefit of Declarant, its future tenants, licensees, invitees, and other occupants and for the benefit of Tenant.

4. The Shopping Center, including the Winn-Dixie Tract and the Outparcel shall herein be collectively referred to as the "Project".

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby declares that the Project shall be sold, transferred, leased, conveyed, owned, and occupied subject to the following:

I. RESTRICTIONS

1.1 Restrictions on Use.

(a) Permitted Use. The Winn-Dixie Tract may be used for a retail food store, commonly referred to as a supermarket, dealing primarily in, but not limited to foods and food products, or for the conduct of any other mercantile, retail, or service business (including discount businesses) (the "Permitted Use").

(b) Exclusives. Tenant shall have the exclusive right in the Project to each of the following (each an "Exclusive Use"):

(1) operate a supermarket, grocery, bakery, and delicatessen,

(2) sell meat, seafood, and vegetables/fruits/produce, dairy products, and frozen foods,

(3) operate a pharmacy or prescription drug concession, and

(4) sell beer and wine for off-premises consumption.

Declarant will not directly or indirectly permit any party other than Tenant to use for any Exclusive Use any property located within the Project.

(c) Restricted Uses. Without the prior written consent of Tenant, which may be withheld or conditioned in Tenant's sole discretion, only retail and/or service stores shall be allowed to operate in the Project, and Declarant shall permit none of the following:

(1) spa, health, sports, or exercise club;

(2) lounge, bar, "teen lounge" or social encounter club;

(3) bowling alley;

(4) pawn shop;

(5) skating rink;

(6) bingo or electronic or other game parlor;

(7) theater (either motion or legitimate);

(8) area for the sale or display of pornographic or "adult" material;

(9) abortion or HIV clinic;

(10) sale of motor vehicles or boats;

(11) church;

(12) manufacturing or storage business;

(13) public auditorium or other public entertainment facility;

(14) exterior "pay" telephones; or

(15) dry cleaning processing plant.

(d) Use Allowances. Notwithstanding the restrictions and prohibitions set forth in paragraphs 1.1(b) and 1.1(c) above, the following specific uses shall be permitted within the Outparcel or Declarant's remaining land subject to the limitations attached to each such use:

(1) restaurants selling prepared, ready-to-eat food items for consumption either on- or off-site ("Permitted Restaurant Use");

(2) bar, tavern, or lounge, if operated as part of a Permitted Restaurant Use that derives not less than fifty percent (50%) of its gross sales from the sale of food;

(3) business requiring parking for delivery or service trucks on a routine or frequent basis, so long as the parking is confined to the Outparcel;

(4) business, medical or professional offices;

(5) tag office or other government service office;

(e) Non-Exclusive Use Rights. In addition to the Exclusive Uses, Winn-Dixie shall have the non-exclusive right to operate within the Winn-Dixie Tract the following kinds of businesses:

(1) photo lab or film development business;

(2) banking business and/or automatic teller machine; and

(3) drop-off dry cleaning or laundry facility.

1.2 Restrictions on Building Height and Size. Construction of buildings and other improvements in the Project other than on the Winn-Dixie Tract shall be restricted to a maximum building area of 25% of the ground area of each respective parcel, with the remainder of such parcel to be comprised of common areas consisting of driveways, entrances, exits, parking and landscaped areas (the "Common Areas"). No structure, other than the store on the Winn-Dixie Tract, erected in the Project shall exceed a maximum vertical building height of 22 feet measured from the mean ground level of the completed Shopping Center.

1.3 Signage. The Winn-Dixie Tract and each Outparcel shall have separate on-site signage for the respective parcel.

1.4 Parking. The Winn-Dixie Tract and each Outparcel shall have sufficient on-site parking.

II.
ATTORNEYS' FEES/ENFORCEMENT

Declarant or Tenant shall be entitled to bring a legal or equitable action to enforce, by specific performance and/or for damages under La. C.C. Art 1986, the provisions of this Declaration.

If Declarant or Tenant commences a legal proceeding to enforce, any of the terms of this Declaration, the prevailing party in such action shall have the right to recover reasonable attorneys' fees and costs (whether incurred in preparation for or at trial, on appeal, or in bankruptcy) from the other party.

III.
MODIFICATION

This Declaration may be modified or amended by Declarant, which modification or amendment shall become effective upon (i) the written consent of Tenant, which may be granted or withheld in its sole discretion, and (ii) filing or recording the same in the appropriate public records of the parish in which the Project is located.

IV.
EASEMENTS

4.1 Ingress and Egress. There shall be no ingress and egress easement rights between the Outparcel and Winn-Dixie Tract, except as required by agreement between the City of New Orleans and Declarant.

4.2 Utilities. Declarant grants a non-exclusive, perpetual easement for the purpose of installation, operation, maintenance, connection, repair, relocation and removal of underground water and sewer, electricity, telephone, natural gas and cable television lines and facilities, under the surface of the Common Areas of the Winn-Dixie Tract and the Outparcel, excluding any designated building areas or area reserved for future construction thereon, (the "utility Easement Area"), for the purpose of providing utility service to the respective parcels. Such easement will be for the purposes of providing a right to construct, install, erect, maintain, use and connect to utilities, wires, cables, conduits, sanitary sewers, water mains, gas, sewer, electric and water lines, irrigation lines and equipment, other public conveniences or utilities under, through, and across the Utility Easement Area and will include the right to enter upon the surface of any portion of the Shopping Center over the Utility Easement Area to implement the foregoing rights. After installation, construction, reconstruction, repair, replacement or removal of any such utility lines or facilities, the tenant(s) of the portion of the Shopping Center benefitting from the use of such utility lines or facilities will, as soon as reasonable possible, perform all work necessary to repair, replace and restore the earth, pavement, landscaping and planting and surface improvements within the Utility Easement Area, to the condition existing prior to excavation; provided, however (i) all work hereunder shall be performed in such a manner and at such times as will cause a minimum of disruption of the operation of any business in the Shopping Center and pursuant to timetables which will cause a minimum of delay in completing the work; (ii) any and all damage to the Utility Easement Area shall be promptly repaired and the Utility Easement Area shall be restored to the condition that existed prior to the performance of such work; and (iii) the tenant(s) responsible hereunder for such reconstruction or repair of any portion of the Utility Easement Area shall indemnify and hold every other tenant of the Shopping Center harmless from and against all liens, claims, liabilities, costs, and expenses incurred by such other owner as a result of such reconstruction or repair of any portion of the Utility Easement Area. Should the tenant(s) fail to timely restore the Utility Easement Area as described herein, Declarant shall promptly undertake the obligation and thereafter utilize all available remedies

V.
OUTPARCELS

5.1 Maintenance. Each tenant, by its acceptance of title to or other possessory interest in the Outparcel, covenants that it will maintain the Outparcel, as applicable, and all improvements, Common Areas and parking areas located thereon in a clean, safe, attractive and functional condition consistent with the operation of a first-class shopping center, and will make any necessary repairs or replacements (including, without limitation, maintenance, repair, restriping or repaving of Common Areas and parking areas, now or hereafter located on or within the Outparcel) to comply with the foregoing requirements, at the sole cost and expense of such tenant. Notwithstanding the foregoing, the Declarant shall have the right but not the obligation to perform any such necessary maintenance of any Outparcel in the event the tenant thereof shall fail to maintain such Outparcel. In the event the Declarant shall perform such maintenance, such Declarant shall then have all available remedies. In complying with the foregoing covenants, each tenant will, as to the respective interest in the Outparcel, as applicable, comply with the following:

(a) Garbage. Not permit accumulations of garbage, trash, rubbish and other refuse on the Outparcel, and will remove the same and keep such refuse in proper commercial containers until called for to be removed, and will provide visual shielding of such commercial containers from public view using hedges or approved walls or fencing;

(b) Legal Requirements. Comply with all legal requirements respecting the construction, maintenance and operation of the improvements on the Outparcel;

(c) Safe Condition. Keep and maintain all Common Areas, parking areas, and improvements located on the Outparcel in a good, safe, and clean condition, including without limitation, all sidewalks, landscaping, green spaces, medians, dumpsters, outside coolers, loading and unloading areas, street lighting, drainage areas, and retention and detention ponds.

(d) Signs and Markings. Keep all identification signs, directional signs, and pavement signs and striping in the parking areas located on the Outparcel distinct and legible;

(e) Lighting. Repair, replace, and renew lighting of the Common Areas, and parking areas, located on the Outparcel, and the tubes, bulbs and ballasts therefor, as may be necessary, and keep such Common Areas, and Parking Areas, appropriately lighted;

(f) Landscaping. Care for (including proper irrigation, weeding and pruning) and replant all landscaped and planted areas within the Outparcel; and

(g) Drainage and Utilities. Maintain and repair, as necessary, any drainage or utility lines or facilities belonging to the Outparcel or for the benefit of the Outparcel.

VI.
INSURANCE

6.1 Insurance. Each tenant of any interest in the Outparcel shall carry or cause to be carried the types of insurance listed below, placed with a company licensed to transact business in the state where the Shopping Center is located and rated at least "A-" or "excellent" or "superior" in the most recent edition of Best's Insurance Report. Certificates of insurance shall be furnished to any tenant upon written request, and shall contain waivers of subrogation.

(a) Liability Insurance. Each tenant shall carry at its sole expense, comprehensive general liability insurance coverage stipulating limits of liability in a commercially reasonable amount of not less than $2,000,000.00 and deductibles of not more than $100,000.00. Each tenant hereby expressly waives any and all claims against each other tenant, including the Tenant for loss or damage covered by such insurance, or which would be coverable if insurance is not obtained or maintained as required hereunder, regardless of the cause of such damage, including without limitation, damage resulting from the negligence of any tenant, including the Tenant, its agents, servants or employees.

(b) Casualty Insurance. Each tenant shall carry or cause to be carried all-risk commercial shopping center insurance on the improvements and any permanent or structural additions, alterations, and improvements made on any portion of the Outparcel in the amount of the full replacement cost thereof and deductibles of not more than $100,000.00. Each tenant hereby expressly waives any and all claims against each other tenant, including the Tenant for loss or damage due to fire, explosion, windstorm or other casualty covered by such insurance, hereunder, regardless of the cause of such damage.

VII.
ENVIRONMENTAL CONDITION

Each tenant shall comply with all applicable legal requirements as to any hazardous, toxic or dangerous waste, substance or material defined in (or for such purposes of) the Comprehensive Environmental Response Compensation or Liability Act of the U.S. Congress, or in any other law, regulation or order, now or hereinafter in effect, or any governmental authority, regulation or imposing liability or standards of conduct relating to any hazardous, toxic or dangerous waste, substance or materials (herein referred to as "Hazardous Substance") used, stored, generated or disposed of on the Shopping Center. Notwithstanding the foregoing, nothing in this section shall prohibit any tenant from storing, using, or selling materials that constitute or may contain Hazardous Substances, provided the storage, use, and sale of such materials shall comply with all legal requirements. In the event any tenant shall cause or permit any Hazardous Substance to be used, stored, generated, or disposed of, in, on, or about the Shopping Center in violation of any applicable legal requirements, the tenant of such portion of the Shopping Center responsible for generating, using, storing or disposing of such Hazardous Substance shall undertake any required action, including, without limitation, cleanup, removal, remediation, and restoration, mandated by any federal, state, or local agency or political subdivision pursuant to any applicable legal requirements.

Each tenant hereby indemnifies and agrees to hold harmless each other tenant(s), including the Tenant, as applicable, from and against any and all damages, losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or expenses (including, without limitation, attorneys', consultants', and experts' reasonable fees) of any kind or nature whatsoever, which may at any time be imposed upon, incurred by or arising from or out of the violation of any applicable legal requirements as to any Hazardous Substance on, in, under, or affecting all or any portion of the Shopping Center owned or leased by such tenant during the period of such ownership or possession.

VIII.
GENERAL PROVISIONS

8.1 Covenants Run With the Land. It is the intent of the parties the provisions of this Declaration shall operate as covenant running with the land comprising the Project and shall inure to the benefit of Tenant.

8.2 Severability. If any term or provision of this Declaration or the application of it to any person or circumstance shall to any extent be invalid and unenforceable, the remainder of this Declaration or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Declaration shall be valid and shall be enforced to the extent permitted by law.

8.3 Duration. This Declaration of Restrictive Covenants shall terminate on the first to occur of the following: (i) forty-one (41) years after the date hereof, (ii) the date the Lease is permanently terminated in accordance with its terms or by agreement between the parties, or (iii) the date of a final non-appealable judicial determination.

8.4 Pronouns. When required by context, the singular shall include the plural, and the neuter gender shall include a person, corporation, firm, association, or other business arrangement.

8.5 Captions. The captions in this Declaration are for convenience only and do not constitute a part of the provisions hereof.

8.6 Governing Law. This Declaration shall be construed and enforced in accordance with, and governed by, the laws of the State in which the Project is located.

8.7 No Presumption. This Declaration shall be interpreted and construed only by the contents hereof and there shall be no presumption or standard of construction in favor of or against any tenant.

8.8 Exhibits. The following Exhibits attached hereto are hereby incorporated into this Declaration by reference:

Exhibit "A" - Site Plan
Exhibit "B" - Legal Description of the Shopping Center
Exhibit "C" - Legal Description of the Outparcel

8.9 Declarant shall cause each of sections V, VI and VII herein to be performed and observed by each the respective outparcel tenant, the successors and assigns, and incorporate the terms of this Declaration and the restrictions herein within the respective outparcel leases.

IX.
NOTICES

All notices, requests, demands, and other communications required or permitted to be given under this Declaration shall be in writing and sent to the address(es) or telecopy number(s) set forth below. All payments under Article V shall be sent to tenant at the address below. Each communication shall be deemed duly given and received: (1) as of the date and time the same is personally delivered with a receipted copy; (2) if given by telecopy, when the telecopy is transmitted to the recipient's telecopy number(s) and confirmation of complete receipt is received by the transmitting party during normal business hours for the recipient, or the day after confirmation is received by the transmitting party if not during normal business hours for the recipient; (3) if delivered by U.S. Mail, three (3) days after depositing with the United States Postal Service, postage prepaid by certified mail, return receipt requested, or (4) if given by nationally recognized or reputable overnight delivery service, on the next day after receipted deposit with same.

Declarant: Basin Street #2 Limited Partnership
400 Saint Joseph Street
New Orleans, LA 70130

or such other address as the parties may direct from time to time.

Winn-Dixie: Winn-Dixie Louisiana, Inc. Re: Store # 1409
600 Edwards Avenue
Harahan, LA 70123

With a copy to: Winn-Dixie Stores, Inc.
Attn: General Counsel
5050 Edgewood Court
P.O. Box B
Jacksonville, FL 32203-0297
Telecopy: (904) 783-5138

or to such other address as Winn-Dixie may direct from time to time.

IN WITNESS WHEREOF, this Declaration has been executed as of the date first above written.

Signed, sealed and delivered
in the presence of:

Basin Street #2 Limited Partnership, a Louisiana limited partnership

By: Bauer & Company, Inc.,
its General Partner

Print name: Steven A. Watts

Print name: William A Just

By: ____________________
Thomas J. Bauer
Its: President
Date: 6/20/01

STATE OF LOUISIANA)
PARISH OF Orleans)

BE IT KNOWN that on this 20th day of June, 2001, before me the undersigned authority, personally came and appeared Thomas J. Bauer, the President of Bauer & Company, Inc., General Partner of Basin Street #2 Limited Partnership, a Louisiana limited partnership, to me known, and known by me to be the person whose genuine signature is affixed to the foregoing Lease who signed said Lease before me and in the presence of the two witnesses whose names are thereto subscribed as such, and acknowledged in my presence and in the presence of said witnesses that he/she signed the above and foregoing Lease as his/her free act and deed and for the uses and purposes therein set forth.

IN WITNESS WHEREOF, the said appearer has signed these presents and I have hereunto affixed my official hand and seal on the day and year first above written.

WITNESSES:

____

____

Print Name: Thomas J. Bauer

SWORN to and subscribed before me this 20 day of June, 2001.

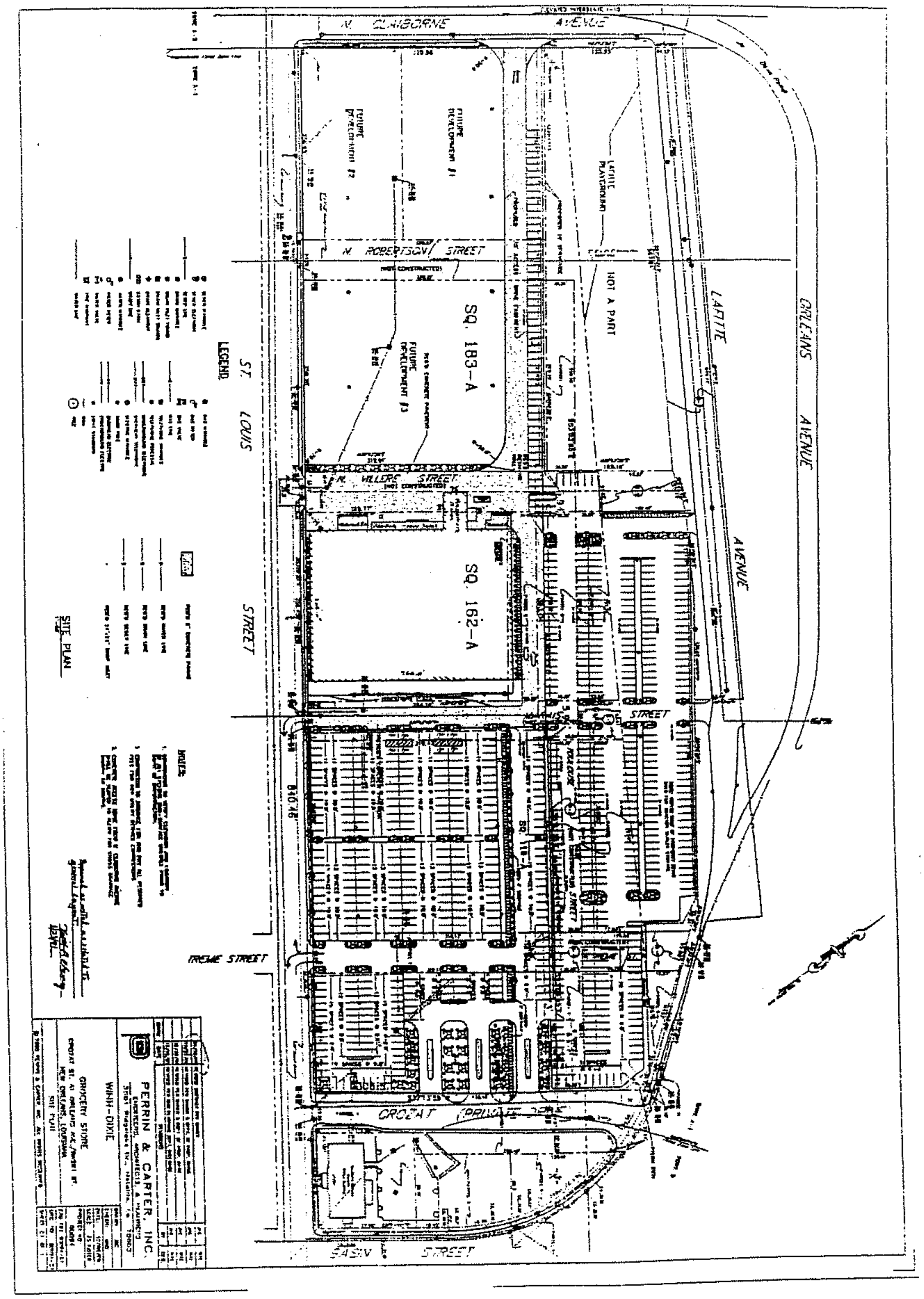
____
Notary Public
My Commission Expires: At my Death
(Notarial Seal)

O:\TRANSFER\NEWORLEA\1409\DCR6.WPD

6-22-01

INS 219218
CO
PA

EXHIBIT "A"


N. CLAIBORNE AVENUE
FUTURE DEVELOPMENT #1
FUTURE DEVELOPMENT #2
N. ROBERTSON STREET
LAFITTE PLAYGROUND
NOT A PART
SQ. 183-A
FUTURE DEVELOPMENT #3
N. VILLERE STREET
SQ. 162-A
ST. LOUIS STREET
LAFITTE AVENUE
ORLEANS AVENUE
TREME STREET
CROZAT (PRIVATE DRIVE)
BASIN STREET
LEGEND
NOTES:
SITE PLAN
PERRIN & CARTER, INC.
WINN-DIXIE
GROCERY STORE

WINN-DIXIE LEASE PREMISES

Commence at the intersection of the Western Right of Way Line of Crozat Street and the Northern Right of Way Line of St. Louis Street also being the Point of Beginning; Thence N53°08'00"W, along the aforesaid Right of Way Line, a distance of 833.46' to a point; Thence N37°13'30"E, a distance of 313.97' to a point; Thence S53°03'55"E, a distance of 363.04' to a point; Thence N37°13'40"E, a distance of 5.94' to a point; Thence S53°03'55"E, a distance of 256.73' to a point; Thence S37°14'00"W, a distance of 15.34' to a point; Thence S53°03'55"E, a distance of 213.73' to a point on the Western Right of Way Line of Crozat Street; Thence S37°13'59"W, along the aforesaid Right of Way Line, a distance of 303.57' to the Point of Beginning.

WINN-DIXIE 30' ACCESS DRIVE SERVITUDE

Commence at the intersection of the Northern Right of Way line of St. Louis Street and the Eastern Right of Way Line of N. Claiborne Avenue; Thence N37°13'50"E, along the aforesaid Right of Way Line, a distance of 265.91' to the Point of Beginning; Thence N37°13'50"E, a distance of 30.00' to a point; Thence S53°03'55"E, a distance of 565.91' to a point; Thence S37°13'30"W, a distance of 30.00' to a point; Thence N53°03'55"W, a distance of 565.91' to the Point of Beginning.

A NONEXCLUSIVE RIGHT OF USE OVER A
PORTION OF GROUND BOUNDED BY THE NORTH LINE OF WINN-DIXIE LEASE PREMISES, PARCEL C.N.O.-2, LAFITTE AVENUE, ORLEANS BASIN CONNECTION AND CROZAT STREET

Commence at the intersection of the northern right of way line of St. Louis Street and the western right of way line of Crozat Street; thence N 37°13'59" E, along the westerly right of way line of Crozat Street, a distance of 303.57 to a point; said point being the northeast corner of the Winn-Dixie Lease Premises and the Point of Beginning; thence N 53°03'55" W, a distance of 213.73' to a point; thence N 37°14'00" E, a distance of 15.34' to a point; thence N 53°03'55" W, a distance of 256.73' to a point; thence S 37°13'40" W, a distance of 5.94' to a point; thence N 53°03'55" W, a distance of 363.04' to a point; said point being the northwest corner of the Winn-Dixie Lease Premises; thence N 37°13'30" E, a distance of 171.10' to a point on the southerly right of way line of Lafitte Avenue; thence along the southerly right of way line of Lafitte Avenue, S 69°59'04" E, a distance of 55.79' to a point; thence S 57°31'51" E, a distance of 121.01' to a point; thence S 52°46'20" E, a distance of 411.00' to a point; said point being the intersection of Lafitte Avenue and Orleans-Basin Connection; thence along Orleans-Basin Connection, S 36°46'20" E, a distance of 36.31' to a point; thence S 36°12'39" E, a distance of 55.60' to a point; thence S 36°46'20" E, a distance of 143.09' to a point of curvature; thence along a curve to the right, having a radius of 282', an arc distance of 24.14' to a point on the westerly right of way line of Crozat Street; thence S 37°13'59" W, along the western right of way line of Crozat Street, a distance of 129.85' to the Point of Beginning. Containing 152,891 sq. ft. or 3.51 acres.

EXHIBIT "C"

FUTURE DEVELOPMENT ~ PARCEL 1

PORTION OF GROUND BOUNDED BY ST. LOUIS STREET, THE FORMER CENTERLINE OF N. ROBERTSON STREET, A WINN-DIXIE 30' ACCESS DRIVE SERVITUDE AND THE WEST LINE OF THE WINN-DIXIE LEASE PREMISES

Commence at the intersection of the Northern Right of Way line of St. Louis Street and the Eastern Right of Way Line of N. Claiborne Avenue; thence S 53°08'00" E, along the Northern right of way line of St. Louis Street, a distance of 283.09' to a point on the former centerline of N. Robertson Street; said point being the Point of Beginning (P.O.B.); thence N 37°14'00" E, along said centerline, a distance of 265.57' to a point on the southerly line of the Winn-Dixie 30' Access Drive Servitude; thence S.53°03'55" E, along said Servitude line, a distance of 282.80' to a point on the westerly line of the Winn-Dixie Lease Premises; thence S 37°13'30" W, along the aforesaid Lease line, a distance of 265.23' to a point on the northerly right of way line of St. Louis Street; thence N 53°08'00" W, a distance of 282.85' to the Point of Beginning. Containing 75,061 sq. ft. or 1.72 acres.

FUTURE DEVELOPMENT ~ PARCEL 2

PORTION OF GROUND BOUNDED BY N. CLAIBORNE AVENUE, A WINN-DIXIE 30' ACCESS DRIVE SERVITUDE , THE FORMER CENTERLINE OF N. ROBERTSON STREET, AND ST. LOUIS STREET;

Commence at the Point of Beginning (P.O.B.); being the intersection of the Northern Right of Way line of St. Louis Street and the Eastern Right of Way Line of N. Claiborne Avenue; thence N 37°13'50" E, along the Eastern right of way line of N. Claiborne Avenue, a distance of 320.58' to a point on the southerly line of the Winn-Dixie 30' Access Drive Servitude; thence S 53°03'55" E, along said Servitude line, a distance of 283.11' to a point on the former centerline of N. Robertson Street; thence S 37°14'00"W, along said centerline, a distance of 265.57' to a point on the northerly right of way line of St. Louis Street; thence N 53°08'00" W, a distance of 283.09' to the Point of Beginning. Containing 75,230 sq. ft. or 1.72 acres.

FUTURE DEVELOPMENT - PARCEL 3

PORTION OF GROUND BOUNDED BY ST. LOUIS STREET, FORMER CENTERLINE OF N. ROBERTSON STREET, WINN-DIXIE 30' ACCESS DRIVE SERVITUDE AND WEST LINE OF WINN-DIXIE LEASE PREMISES

Commence at the intersection of the Northern Right of Way line of St. Louis Street and the Eastern Right of Way Line of N. Claiborne Avenue; thence S 53°08'00" E, along the Northern right of way line of St. Louis Street, a distance of 283.09' to a point on the former centerline of N. Robertson Street; said point being the Point of Beginning (P.O.B.); thence N 37°14'00" E, along said centerline, a distance of 265.57' to a point on the southerly line of the Winn-Dixie 30' Access Drive Servitude; thence S 53°03'55" E, along said Servitude line, a distance of 282.80' to a point on the westerly line of the Winn-Dixie Lease Premises; thence S 37°13'30" W, along the aforesaid Lease line, a distance of 265.23' to a point on the northerly right of way line of St. Louis Street; thence N 53°08'00" W, a distance of 282.85' to the Point of Beginning. Containing 75,061 sq. ft. or 1.72 acres.

Rules & Regulations

We at *FQRV* wish to make your stay in "the big easy" as relaxing and enjoyable as possible. If at any time you feel that something is not right, or you need to make a complaint, please feel free to see us in the Clubhouse Office. We will do our best to remedy any problems or concerns you may have.

1. RV Conditions

This is a *Class A* motor coach and/or Fifth Wheel resort. All RVs and/or Fifth Wheels must be a minimum length of twenty-six (26) feet and commercially manufactured. All RVs should be fully self-contained and in good cosmetic condition. The approval or disapproval of any RV or Fifth Wheel wishing to enter and lease a Unit on the premises is at the sole discretion of the Manager.

2. Guests / Rates

All Guests must register at the Clubhouse Office. Rates are based on four (4) people per site. There will be a $10/day charge for each additional person. Renters and Non-owners are fully responsible for their guests. The maximum stay at any site in the Resort is 30 days.

- **Rates vary according to season.** Please call for more information (504.586.3000)

3. Checking In & Out

Check-in is after Noon. Arrivals after normal office hours may register with security, but must check-in at the Clubhouse Office the following day. Check-out is to be completed by 11:00 am on the day of your departure.

4. Reservations / Payments

Advance reservations are highly recommended and require a deposit. Reservations with a deposit will be held until 6:00pm the day of your arrival. Please notify the office if you anticipate a late arrival. Charges for your stay are payable at check-in.

- **Deposits**
  All reservations require a deposit of $50.
- **Cancellations/Refund of Deposit**
  All reservations require a cancellation notice of 72-hours (3 days) prior to 2:00 pm of the scheduled date of arrival. If notification of cancellation is not received within the required time frame no refunds will be issued.
- ***FQRV* does not provide cash refunds**

5. Mail

Mail service is provided for Guests of the Resort and can be picked up in the Clubhouse Office between normal office hours. To insure receipt of your mail, make sure the sender uses the following address:
French Quarter RV Resort (or *FQRV*), 500 North Claiborne Ave., New Orleans, LA 70112,
along with the name of the Guest in "attention to" (attn:) or "care of" (c/o).

6. Pets

Only three (3) pets are allowed per Unit and may not be left unattended outside. Pets must be kept on a leash and curbed at all times. Pets are not allowed in any of the Clubhouse buildings/areas or on other owners' private property with the exception of guide dogs or other animals trained to assist the handicapped. Any excretion left by a pet must be disposed of in a sanitary manner. Pets causing a disturbance or harm will be subject to immediate removal from the Resort.

7. Smoking

Smoking is not permitted inside any of the Clubhouse buildings. Please be respectful of your fellow Guests while smoking and please use the ashtrays provided by the Resort.

8. Pool Area

Children under the age of 14 must be supervised by an adult. No lifeguards are provided. All persons use the pool at their own risk. No pets or glass are permitted in the Pool area.

9. Recreation / Fitness Room(s)

The Recreation and Fitness Rooms are open to all Guests throughout the day. Children under the age of 14 must be accompanied by an adult at all times. Anyone found tampering with or wrongly using any equipment will be asked to leave the Resort.

10. Laundry Facilities

The laundry facilities are located in the Courtyard Area and are open during normal business hours. Your help in keeping the laundry facilities clean and orderly is greatly appreciated. Please remove your clothes upon completion so that others may use the machines. Clotheslines are not allowed. No laundry of any kind may be dried outside

11. Restroom / Shower Facilities

Please be considerate of your fellow Guests when using the facilities.

12. Quiet Hours

Quiet hours are from 11:00pm until 8:00am. Loud, objectionable noise will not be tolerated at any time. Inconsiderate Guests will be asked to leave with no refund. Generators are not to be run at any time in the Resort. Full electrical hookups are provided at each site.

13. Fires / Barbeques

Ground fires are not allowed on the individual RV sites. A grill is provided in the Courtyard Area.

14. Firearms / Fireworks

Discharging firearms, firecrackers or other explosives of any kind is strictly prohibited and illegal.

15. Vehicles

Vehicles are limited to two (2) currently licensed vehicles per Unit. Vehicles should be parked so as not to obstruct sidewalks or interior driveway. No vehicle maintenance is allowed on the Unit.

16. Bicycles / Roller Blades / Roller Skates

Due to site density, it is suggested that bicycles, roller blades, roller skates, skateboards, scooters, etc. may not be used anywhere on the RV Resort.

17. Motorcycles / Motorbikes / ATV's / Gopeds

Due to site density, motorcycles, motorbikes, golf carts and ATVs may not be driven within the Resort, except for purposes of ingress and egress. No motorized vehicle should be operated by anyone other than a licensed driver.

18. Watercraft / Extra Vehicles

Due to site density, the storage of boats, utility trailers, and other such excess vehicles in the Resort is strictly prohibited. Arrangements can be made for storage at another location outside of the premises – please contact the Clubhouse Office for more information.

19. Speed Limit

A fifteen (15) MPH speed limit is strictly enforced.

20. Site Fences

Temporary fences are permitted to be placed in front of your RV in order to keep your pet confined to your site. At no time can any item be permanently affixed on a site.

21. Site Cleanliness

Guests are responsible for keeping their site clean and clear of debris during their visit. Sewer connections must be air-tight. Disorderly sites will not be tolerated. Unapproved outdoor storage containers, generators, large antennas, "For Sale" signs, etc. are not permitted.

22. Right of Access

FQRV reserves the right to conduct site inspections throughout the Resort at any time, including access to the site for landscaping and routine maintenance.

23. Commercial Activity

No business or commercial activity of any kind shall be conducted on any Unit or from the Resort in general.

Developer, the Association and Manager are not responsible for loss due to fire, accidents, thefts or causes beyond its control. Management reserves the right to make any changes or supplement these rules and regulations as may be necessary and reserves the right to refuse service to anyone.

Unit Owners and Homeowners' Association Management Agreement

ASSOCIATION:	FQRV Resort Condominium Association, Inc.
MANAGER:	Cox Louisiana Management, LLC
For Units and Property located at:	500 N. Claiborne Avenue New Orleans, LA 70112
Beginning:	January 1, 2012
Ending:	December 31, 2012

This agreement (the "Agreement") is made and entered into this 27th day of February, 2012, by and among FQRV Resort Condominium Association, Inc. (the "Association"), which is established in accordance with the laws of the State of Louisiana, for the property known as the FQRV Resort Condominium, located at 500 N. Claiborne Avenue, New Orleans, Louisiana 70112 (the "Units and Property"), Cox Louisiana Management, LLC (the "Manager") and all of the Unit Owners of the FQRV Resort Condominium (the "Unit Owners").

AUTHORITY OF THE AGREEMENT

The Board of Directors of the Association (the "Board"), on behalf of the Association, and the Unit Owners hereby engage Manager to manage the Units and Property as hereinafter provided, and Manager hereby accepts appointment to manage the Units and Property.

The parties further agree as follows:

1. TERM OF AGREEMENT

   The Unit Owners and Board appoint Manager exclusively to manage the Units and Property for a period of one (1) year, beginning January 1, 2012 and thereafter for a period of one (1) year. The Agreement will automatically renew for successive one (1) year terms unless otherwise terminated.

2. SERVICES OF MANAGER

   Manager shall perform certain services as an independent Manager and shall manage the Units and Property upon the terms of this Agreement.

   2.1 COLLECTION OF ASSESSMENTS

   Manager shall collect all quarterly and other assessments and other monies that are due the Association with respect to the Property and also collect all rentals of the Units on behalf of the Unit Owners. However, Manager shall have no authority or responsibility to collect delinquent assessments or other charges except to send notices of delinquency. Manager will assist and attend hearings to fine unit owners for violations and termination of common services. Manager will, when and as directed by the Board, turn over delinquent accounts for collection and monitor the collection process from that point of the filing of liens, through suit, to the point of Judgment and provide timely reports back to the Board of Directors. Should the Board designate a portion of the quarterly assessments in the Annual Budget for the Association Reserve Account, the Board will from time-to-time direct the Manager where to deposit these funds.

2.2 RECORDS OF INCOME AND EXPENDITURES

2.2.1 The Association shall provide Manager with a beginning trial balance and unit balances for Manager to initiate accounting records insofar as assessments due by the Unit Owners to the Association, and balances due Unit Owners from rentals of their Units.

2.2.2 Manager shall not be responsible for accounting information prior to the start of this Agreement.

2.2.3 Manager shall maintain records of all income and expenses relating to the Property, and shall electronically submit to the Association, on or before the twenty-fifth (25^{th}) day of the month following each six month period (January 1, July 1), a statement of receipts and disbursements for the preceding six month period, including statement of the balance in the operating accounts for the Property.

2.2.3.1 Manager shall maintain the records of all rental income from the rentals of the Units, as well as the related expenses, and shall provide to each Unit Owner before the twenty-fifty (25^{th}) day of the month following each six month period (January 1, July 1) a statement of income and expenses for the preceding six month period including a disbursement (“Disbursement”) check for any amounts due for the preceding six month period. NOTWITHSTANDING THE FOREGOING, IN THE EVENT ANY UNIT OWNER HAS ANY BALANCE DUE AND OWING ON THEIR QUARTERLY FQRV RESORT CONDOMINIUM ASSOCIATION, INC. ASSESSMENTS, MANAGER IS AUTHORIZED TO REMIT SUCH AMOUNTS TO THE ASSOCIATION FROM THE UNIT OWNER’S ACCOUNTS.

2.2.4 Should this Agreement be terminated by any party, the Association and/or the Unit Owners will be given copies of all of its records, including the applicable financial statements and all supporting documents. Such copies tendered shall be in a physical or electronic format as the Board may, at its discretion, choose.

2.3 PREPARATION OF ANNUAL BUDGET

Sixty (60) days prior to the beginning of each fiscal year, which begins on January 1st, Manager shall prepare and submit to the Board a recommended Annual budget for the next year showing anticipated income and expenses for such year, and any other prior year’s liabilities and or surpluses.

Additionally, Manager shall prepare and submit to each Unit Owner an estimate of the fiscal year's expenses related to the rentals of the Units.

2.4 SUBMISSION OF ANNUAL REPORT

Within sixty (60) days after the end of each fiscal year, Manager shall submit to the Association a summary of all receipts and disbursements relating to the Property for the preceding year. However, submission of such annual report shall not be construed to require Manager to supply an audit. Any audit required by the Association shall be prepared at the Association's expense by an auditor(s) of its selection. The Manager will be available to assist auditors on questions pertaining to financial records and management policies.

2.5 MAINTENANCE OF COMMON ELEMENTS

Subject to the direction of the Board, at the expense of the Association and in accordance with the Association's approved budget, Manager shall cause the common elements of the Property to be maintained according to appropriate standards of maintenance consistent with the character of the Property, including but not limited to grounds and landscaping, fences, parking lot, common access clubhouse, pool, roof, lobbies, common area mailboxes, other building structures, trash and rubbish removal contract, all common utilities, and all other contracted common area maintenance and maintenance service contracts.

2.5.1 Maintenance of the common elements may be undertaken by personnel of Manager as described in Section 2.6 herein.

2.5.2 Where necessary, the maintenance of the common elements may be undertaken by third party vendors approved by the Board. Where third party vendors are utilized for such purpose, in accordance with the budget, job standards, and wage rates previously approved by the Association, such work shall be pursuant to a contract to be executed between the Association and the vendor. In such instances, Manager may, at the discretion of the Board, act as agent for the Association to the extent specifically authorized to act in such capacity by resolution of the Board.

2.5.3 Manager shall also purchase for the benefit of the Association, in accordance with the budget, such equipment, tools, appliances, materials, and supplies as are necessary for the proper repair, operation and maintenance of the Property.

2.5.4 Manager shall obtain, purchase and/or procure for the benefit of the Unit Owners, in accordance with the outline of expenses related to the management of the rentals of the Units, such advertising, marketing and related materials and supplies that are necessary for the rentals of the Units.

2.6 EMPLOYMENT OF PERSONNEL

Manager shall, after consultation with the Association's Board, and subject to prior approval by the Board, hire, pay, negotiate collective bargaining agreements with (if necessary), supervise, and discharge whatever personnel may be required to maintain and operate the Property and the rentals of the Units on behalf of the Association and in accordance with the budget, job standards, and wage rates previously approved by the Association and the Manager. All such personnel shall be employees of the Manager, and all salaries, taxes, and other expenses payable to or on account of such employees shall be operating expenses of the Property and/or the rental accounts of each Unit Owner, where applicable, as approved in the Annual Budget or by resolution of the Board, or part of the expenses related to the rentals of the Units.

2.7 PAYMENT OF EMPLOYMENT TAXES

Manager shall execute and file all tax and other employment related documents and do and perform all acts required as an employer under the Federal Insurance Contributions Act, the Federal Unemployment Tax Act, all applicable federal, state, and local income tax laws, and all other laws, regulations, and/or ordinances governing employment and payment of wages to Manager's employees.

2.8 UTILITIES AND SERVICES CONTRACTS

Subject to the direction of the Board and on behalf of the Association and the Unit Owners, Manager shall negotiate contracts for water, electricity, gas, telephone, and such other services as may be necessary or advisable for the common elements of the Property and the Units. All such contracts and purchases shall be executed in the name of the Association by its Board of Directors and at its expense, except those utilities separately metered to each Unit which shall be allocated pursuant to the provisions of the Declaration.

2.9 PAYMENT OF EXPENSES

From the funds of the Association and/or rental accounts of the Units, where applicable, Manager shall pay all expenses of the Property and/or Units, including management fees, applicable sales/use taxes, but not property taxes, unless authorized to do so by the Unit Owner out of said Unit Owner's rental account, building inspection fees, water rates and other governmental charges, and all other charges or obligations incurred by the Association or by Manager on behalf of the Association with respect to the maintenance or operation of the Property pursuant to the terms of this Agreement or pursuant to other authority granted by the Board on behalf of the Association or such expenses incurred on behalf of the Unit Owners related to the rentals of the Units. Such payments shall be paid via check, electronic funds, wire transfer, ACH, credit card, or from petty cash. Payments shall be made from an account or accounts of the Association, the Manager or the Unit Owners, where applicable, for which Manager has been given signatory authority.

2.10 RECORDS OF INSURANCE

Manager shall maintain appropriate records of all insurance coverage for the Property carried by the Association as specified in this agreement. Manager shall cooperate with the Board in investigating and reporting all accidents or claims for damage relating to the ownership, operation, and maintenance of the common elements of the Property, including any damage or destruction to them.

2.11 OTHER SPECIFIC SERVICES OF MANAGER

2.11.1 Manager shall supervise and inspect the work performed by all service maintenance contractors and receive complaints from Unit Owners regarding the performance of contractors on the property and report back to the Unit Owners and the Board. If directed by the Board, supervise and inspect any major renovation or repair work beyond the required preventative maintenance and repair for ordinary wear and tear and make regular reports to the Unit Owners and the Board on progress and status. (See Sections 9.2 and 9.3 for additional Manager compensation).

2.11.2 Meet with attorneys regarding normal collection activities. However, when major litigation is involved, court witness, representing the Association, additional compensation will be per Section 9.3.

2.11.3 Any other services that may be required by the Board of Directors, generally within the customary function of property managers of condominium projects in the greater New Orleans area. All other services will be performed but at an additional fee negotiated between the Board and Manager or Unit Owners when related to the rentals of the Units.

2.12 MANAGER'S INSURANCE

2.12.1 Manager agrees to carry General Liability Insurance as well as Fidelity Coverage and Worker's Compensation insurance in statutory amounts on all of its employees.

2.12.2 To the greatest extent possible, the Association and/or the Unit Owners, where applicable, shall be a named as an insured or additional insured on all applicable insurance policies of the Manager.

2.12.3 Manager shall provide the Association with proof of such insurance and coverages, as well as listing the Association and/or the Units Owners, where applicable, as an added insured.

2.12.4 Manager shall, throughout the term hereof, carry Errors and Omissions insurance coverage in the amount of $500,000.00 per claim and in the aggregate.

3. LIMITATION ON EXPENDITURES BY MANAGER

In discharging its responsibilities under Section 2 of this Agreement, Manager shall not make any unbudgeted expenditures or incur any nonrecurring contractual obligation exceeding $5,000.00 without the prior consent of the Association through the Board. Notwithstanding these limitations, Manager may, on behalf of the Association and/or the Unit Owners and without prior consent of the Board and/or the Unit Owners, expend any reasonable amount or incur a reasonable contractual obligation in any reasonable amount required to deal with emergency conditions which may involve a danger to life or property or which may threaten the safety of the Property or the individual owners and occupants or which may threaten the suspension of any necessary service to the Property.

4. MANAGER NOT RESPONSIBLE FOR MAINTENANCE OF INDIVIDUAL UNITS

Unless specifically directed by the Board, Manager shall have no authority or responsibility for maintenance or repairs to individual Units in the Property. Such maintenance and repairs shall be the sole responsibility of the Unit Owners. As used herein, the word “Unit” shall have the same meaning as said word is used and defined in the Association’s Declaration and By-laws.

5. DISPOSITION OF FUNDS

Manager shall, on behalf of the Association and the Unit Owners, deposit assessments and collect rental income, respectively, and pay the related expenses of the Property and Units as stated below.

5.1 DEPOSIT OF ASSESSMENTS AND RENTAL INCOME

Manager shall deposit all assessments and rental income collected on behalf of the Association and/or the Unit Owners in trust or separate accounts at a bank or other financial institution whose deposits are insured by the federal government or such other depository as directed by the Association/Manager in writing. The funds of the Association and/or the Unit Owners shall at all times be maintained separate and apart from Manager’s own funds and from the funds of any others. Manager’s designees shall be the only parties authorized to draw upon such accounts. Manager shall not be held liable in the event of bankruptcy or failure of such depository. Such operating accounts shall not be required to bear interest and the accounts shall be in the name of Manager and the Association and/or the Unit Owners, as applicable.

5.2 PAYMENT OF EXPENSES

Manager shall pay all expenses of operation and management of the Property and for the rentals of the Units from the Association's funds and/or Unit Owners' accounts, as applicable, held in accounts by Manager. Any amounts owed to Manager by the Association and/or the Unit Owners shall also be paid from such accounts at any time without prior notice to the Association and/or the Unit Owners. Manager, at Manager's sole discretion, may pay Unit Owners' expenses, including, but not limited to, Association dues, property taxes and electricity, and further, may deduct such payments from any proceeds due Unit Owners, including the Owner's share of rental income.

5.3 BONDING OF EMPLOYEES

All employees of Manager who handle or are responsible for the safekeeping of any monies of the Association shall be covered by a bond protecting the Association and/or the Unit Owners. Such bond shall be in an amount not less than $200,000.00 or in compliance with La. Act 84 of the 2011 Legislature, § 9:1123.113, and with a company determined by Manager and may be a blanket or umbrella bond. Manager shall pay the expense of such bonding.

6. ATTENDANCE AT BOARD MEETINGS

Manager, or a designated employee or other representative of Manager, shall attend all Board meetings and shall attend the annual meetings of the Association. Manager or its designated representative may attend additional meetings of the Board or of the Association (not on weekends or holidays) as requested. Attendance at each meeting shall be at no cost to the Association or the Unit Owners. Manager or its representative shall not be required to record the minutes of such meetings.

7. ONE BOARD MEMBER TO DEAL WITH MANAGER

The Board shall designate one of its members who shall be authorized to deal with Manager on any matter relating to the management of the Property. Manager shall not accept directions or instructions with regard to the management of the Property from anyone else. In the absence of any other designation by the Board, the president of the Board shall be deemed to have this authority. The Board appoints the Vice President of the Board as alternate should the President be unavailable. Manager may, but is not required to, submit any matter, direction, instruction or the like to the Board and shall then follow the direction of the Board.

8. LIMITATIONS OF MANAGER'S AUTHORITY AND RESPONSIBILITY

Manager's authority to act and responsibility for the Property and the Units shall be subject to the limitations set forth below.

8.1 STRUCTURAL CHANGES

Manager shall have no authority, without prior written approval of the Board, to make any structural changes in the Property or make any other major alterations or additions in or to any building or equipment therein, except such emergency repairs as may be required because of danger to life or property of which are immediately necessary for the preservation and safety of the Property or for the safety of the individual owners and occupants or which are required to avoid the suspension of any necessary service to the Property. Manager shall make its best efforts to notify the Association of any such emergency.

8.2 MANAGER ASSUMES NO LIABILITY

8.2.1 Manager, without limiting those responsible set forth in this Agreement, and without waiving its liability for breach of this agreement assumes no liability whatsoever for any acts or omissions of the Board or the Association, or any previous boards or current or previous owners of the Property, or any previous management.

8.2.2 Manager, without limiting those responsible set forth in this Agreement, and without waiving its liability for breach of this Agreement, assumes no liability for any failure of or default by any Unit Owner in the payment of any assessment or other charges due the Association or in the performance of any obligations owed by any Unit Owner to the Association.

8.2.3 Manager, without limiting those responsible set forth in this Agreement, and without waiving its liability for breach of this agreement, assumes no liability for previously unknown violations of environmental or other regulations which may become known during the period this Agreement is in effect. Any such regulatory violations or hazards discovered by Manager shall be brought to the attention of the Association in writing, and the Association shall promptly cure them.

9. MANAGER'S COMPENSATION

Manager shall be compensated for specific services as stated below.

9.1 FOR MANAGEMENT AND RENTAL SERVICES

The Unit Owners shall pay Manager a management fee $7,000 per month for the management of the rentals of the Units for the Unit Owners. Said management fee shall be due and payable on or before the twenty-fifth (25th) day of the month following the applicable month unless otherwise agreed upon by the parties. No additional charge shall be made by the Manager for Manager's services related to the rentals of the Units except as otherwise expressly provided in this Agreement. Notwithstanding the foregoing, expenses as outlined in Manager's expense budget to the Unit Owners shall be allocated to the Unit Owners as more fully detailed on Exhibit A annexed hereto, which includes an analysis of receipts of income for all rented Units, as well as the allocation of expenses to all Units for said rentals. In general, income will be pooled amongst all Units participating in the rental program based on the number of nights available for rental over a 365 day year. Expenses will all be pooled and allocated correspondingly based on a similar allocation. Notwithstanding the foregoing, Manager reserves the right to allocate expenses in a fair, just, and equitable manner in the event, for any reason, allocations become disproportionate.

9.2 FOR CONSTRUCTION, REMODELING, OR OTHER CONTRACTING SERVICES

Where the in-house staff of the Property is unable to address construction, remodeling, or other contracting services, an additional fee of five (5%) percent of total costs will be charged for oversight of contracted work (not covered under warranty), which includes renovations, remodeling, scheduled or unscheduled repairs, and insurance claim rehabilitation. No such fee shall be due unless Manager notifies the Board and the Board approves in writing the expense of such work by Manager.

9.3 Omitted

9.4 FOR OTHER SERVICES

Any other services required in writing by the Board of Directors not covered in this agreement will be performed for a negotiated fee.

10. OBLIGATIONS OF THE ASSOCIATION

The Association shall insure the Property, Manager, and itself against liability and bear the expense of any and all litigation against the Property, Manager, and the Association as stated below. The Association's insurance shall represent the primary coverage for the Property; however, no insurance carried by the Association hereunder shall cover any matter covered by the insurance required to be carried by Manager under Section 2.12 above. In addition, the Association shall provide for a reserve and, through its Board, approve an Annual Budget for the Property.

10.1 LIABILITY SUITS

The Association and Manager shall indemnify, defend, and save each other harmless from all suits or other claims including, but not limited to, those alleging any negligence of the other or its employees in connection with the Property or the management thereof and from liability for damage to property and injuries to or death of any employee or other person. The Association shall pay all expenses incurred by Manager including, but not limited to, all attorney's fees, costs, and expenses incurred to represent Manager in regard to any claims, proceedings, or suit involving alleged negligence of Manager or its employees in connection with or arising out of the management of the Property. The above provision shall not apply for claims arising out of the negligent acts of Manager's employees or agents. Liability insurance is required by the Association and Manager and must name each other as an additional insured.

10.2 ESTABLISH AND MAINTAIN LIABILITY INSURANCE

10.2.1 The Association shall carry at its own expense comprehensive general liability, fire and extended coverage, and such other insurance, as required by the Declaration, Articles, By-laws, or Rules of the Association, or as may be necessary or appropriate. Such insurance policies, as applicable, shall name both the Association and Manager as insured, and their coverage shall be adequate to protect the interests of both parties and in form, substance, and amounts reasonably satisfactory to Manager.

10.2.2 The Association's insurance shall represent the primary coverage for the Property.

10.2.3 The Association shall provide Manager with certificates evidencing such insurance or with duplicate copies of such policies within thirty (30) days from the date of execution of this Agreement, or Manager may, but shall not be obligated to, place said insurance and charge the cost thereof to the account of the Association. Said policies shall provide that notice of default or cancellation shall be sent to Manager as well as to the Association and shall require a minimum of ten (10) days' written notice to Manager before any cancellation of or changes to said policies.

10.3 LITIGATION

The Association shall pay all expenses incurred by Manager including, but not limited to, Manager's costs, any liability, fines, penalties or the like, settlement amounts, and attorneys' fees for counsel employed to represent Manager or the Association in any proceeding or suit involving any alleged or actual violation by Manager or the Association or the Board, or any combination of all of them, of any law or regulation of any governmental body pertaining to environmental protection, fair housing, or fair employment, including, but not limited to any law prohibiting or making illegal discrimination on the basis of race, sex, creed, color, religion, national origin, family status, or mental or physical handicap, except to the extent same is a l result of any act or omission by Manager. Nothing contained in this Agreement shall obligate Manager to employ legal counsel to represent the Board or the Association in any such proceeding or suit.

10.4 LABOR LAW VIOLATIONS

10.4.1 The Association shall indemnify, defend, and save Manager harmless from all claims, investigations, and suits, from the Association's or the Board's actions or failures to act, with respect to any alleged or actual violation of state or federal labor laws concerning any employment of Manager pursuant to Section 2.6 of this Agreement The Association's obligation with respect to such violation(s) shall include payment of all settlements, judgments, damages, liquidated damages, penalties; forfeitures back pay awards, court costs, litigation expense, and attorney's fees. However, the Association shall not be responsible to Manager for any such expenses in the event Manager is finally adjudged to have personally, and not in a representative capacity, violated any such law.

10.4.2 The Manager shall indemnify, defend, and save the Association harmless from all claims, investigations, and suits, from the Manager's actions or failures to act concerning any employee of the Association with respect to any alleged or actual violation of state or federal labor laws. The Manager's obligation with respect to such violation(s) shall include payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures back pay awards, court costs, litigation expense, and attorney's fees. However, the Manager shall not be responsible to Association for any such expenses in the event the Association is finally adjudged to have personally, and not in a representative capacity, violated any such law

10.5 APPROVE ANNUAL BUDGET

Within sixty (60) days of receipt of the recommended Annual Budget prepared by Manager, the Board shall either approve the budget as submitted or provide Manager with written notice setting forth those items which are unacceptable to the Board or provide Manager with written notice advising Manager what additional information is required. Failure to provide such notice to Manager, which may be by resolution of the Board, within said sixty (60) day period shall be deemed as approval of the Annual Budget by the Board. Upon approval, Manager shall be authorized to operate and manage the Property in accordance with the Annual Budget.

10.6 WORKER'S COMPENSATION

Manager agrees to carry Worker's Compensation insurance in statutory amounts on all of Manager's employees. Said policy shall contain a waiver of subrogation in favor of the Association. Manager shall provide the Association with proof of such insurance and coverages.

10.7 RESPONSIBILITY OF MANAGER FOR ITS EMPLOYEES

Manager acknowledges that in all instances it maintains sole control of its employees performing work pursuant to this Agreement. In no instance shall such employees be deemed borrowed servants pursuant to the laws of Louisiana.

11. TERMINATION BY MANAGER FOR CAUSE

Manager and the Association shall have the right to cancel this Agreement at any time in the event that any insurance required of a party is not maintained without any lapse. Manager and Association shall also have the right to cancel this Agreement at any time in the event it is alleged or charged that the Property or any equipment therein or any act or failure to act by the Board or the Association with respect to the Property or the sale, rental, or other disposition thereof or with respect to the hiring of employees to manage it fails to comply with or is in violation of any requirement of any constitutional provision, statute, ordinance, law, or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to have jurisdiction over it, and Manager, in its sole and absolute discretion, considers that the action or position of the Association or the Board with respect thereto may result in damage or liability to Manager. Manager shall provide written notice to the Association of its election to terminate this Agreement, in which case termination shall be effective upon the service of such notice.

12. TERMINATION BY THE ASSOCIATION FOR CAUSE

The Association may cancel this Agreement at any time in the event that Manager shall violate any provision of this contract. The Association shall provide written notice to Manager of its election to terminate this Agreement, in which case termination shall be effective upon the service of such notice.

Notwithstanding anything herein to the contrary, the Association shall have the absolute right to terminate this Agreement upon ninety (90) days' written notice.

13. ASSOCIATION RESPONSIBLE FOR PAYMENTS

Upon termination of or withdrawal from this Agreement by either party, the Association shall assume the obligations of any contract or outstanding bill executed by Manager under this Agreement for and on behalf of the Association and responsibility for payment of all unpaid bills.

Should this Agreement be terminated for any reason, Manager may withhold funds, only to the extent and the amount necessary, to pay authorized bills previously incurred but not yet paid and to close accounts. Manager shall deliver to the Association and the Unit Owners a final accounting reflecting the balance of income and expenses with respect to the Property and the Units as of the date of termination or withdrawal, and all records, contracts, rental income, receipts for deposits, and other papers or documents which pertain to the Property.

14. RELATIONSHIP OF MANAGER TO THE ASSOCIATION AND UNIT OWNERS

Manager shall provide services according to its own methods and the custom and practices of management companies in the greater New Orleans area, but subject to the review and direction of the Association only as to the result of the services to be performed. Manager shall provide these services by such means it deems appropriate to achieve the results contracted for free from the direct control or supervision of the Association except to determine the results to be obtained by Manager at the specific price agreed upon by the parties.

Unless otherwise specifically set forth herein the relationship of the parties to this Agreement shall be that of the Unit Owners, the Association and independent contractor. In taking any action under this Agreement, Manager shall be acting only as Manager for the Association and the Unit Owners, and nothing in this Agreement shall be construed as creating a partnership, joint venture, agency or any other relationship between the parties to this Agreement except that of Manager, Unit Owners, and the Association unless and to the limited extent required for workmen's compensation coverage.

Nor shall Manager at any time during the period of this Agreement be considered a direct employee of the Association or the Unit Owners. No party shall have the power to bind or obligate the others except as expressly set forth in this Agreement, except that Manager is authorized to act with such additional authority and power as may be necessary to carry out the spirit and intent of this Agreement.

15. INDEMNIFICATION SURVIVES TERMINATION

All representations and warranties of the parties contained herein shall survive the termination of this agreement. All provisions of this Agreement that require a party to insure or to defend, reimburse, or indemnify the other shall survive any termination and if Manager is or becomes involved in any proceeding or litigation by reason of having been the Association's Manager, such provisions shall apply as if this Agreement were still in effect.

16. HEADINGS

All headings and subheadings employed within this Agreement are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of the Agreement.

17. FORCE MAJEURE

Any delays in the performance of any obligation of Manager or the Association under this Agreement shall be executed to the extent that such delays are caused by wars, national emergencies, natural disasters, strikes, labor disputes, utility failures, government regulations, riots, adverse weather, and other similar causes not within the control of a party to this Agreement, and any time periods required for performance shall be extended accordingly.

18. COMPLETE AGREEMENT

This Agreement, including any specified attachments, constitutes the entire Agreement amongst the Association and Unit Owners and Manager with respect to the management and operation of the Property and rentals of the Units and supersedes and replaces any and all previous management agreements entered into or/and negotiated between the Association, the Unit Owners, and Manager relating to the Property and rentals of the Units covered by this Agreement. No change to this Agreement shall be valid unless made by supplemental written agreement executed and approved by the Association, the Unit Owners, and Manager. Except as otherwise provided herein, any and all amendments, additions, or deletions to this Agreement shall be null and void unless approved by the Association, the Unit Owners, and Manager in writing. Every party to this Agreement hereby acknowledges and agrees that the other party has made no warranties, representations, covenants or agreements, express or implied, to such party, other than those expressly set forth herein and that each party, in entering into and executing this Agreement, has relied upon no warranties, representations, covenants or agreements, express or implied, to such party, other than those expressly set forth herein.

19. RIGHTS CUMULATIVE; NO WAIVER

No right or remedy herein conferred upon or reserved to either of the parties to this Agreement is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any right or remedy given under this Agreement or now or hereafter legally existing upon the occurrence of any event of default under this Agreement. The failure of either party to this Agreement to insist at any time upon the strict observance of performance of any of the provisions of this Agreement, shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right or remedy with respect to subsequent defaults. Every right and remedy given by this Agreement to the parties to it may be exercised from time to time and as often as may be deemed expedient by those parties.

20. APPLICABLE LAW AND PARTIAL INVALIDITY

The execution, interpretation and performance of this Agreement shall in all respects to be controlled and governed by the laws of the State of Louisiana. The parties mutually submit to jurisdiction and venue of the Civil District Court for the Parish of Orleans. If any part of this Agreement shall be declared invalid or unenforceable, each party shall have the option to terminate this Agreement by notice to the Association.

21. NOTICES

Any notice required or provided for in this Agreement shall be in writing and shall be addressed as indicated below or to such other address as Manager or the Association may specify hereafter in writing.

21.1 TO MANAGER:

Cox Louisiana Management, LLC
328 S. Sage Avenue, Suite 300
Mobile, AL 36606

21.2 TO THE ASSOCIATION:

FQRV Resort Condominium Association, Inc.
500 N. Claiborne Avenue
New Orleans, LA 70112

21.3 TO THE UNIT OWNERS:

1. Cox Properties Louisiana, LLC
146 S. Florida Street
Mobile, Al 36606

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21.4 DELIVERY OF NOTICES

Notices or other communications between the parties to this Agreement may be mailed by United States registered or certified mail, return receipt requested, postage prepaid, and may be deposited in a United States Post Office or a depository regularly maintained by the post office or by overnight mail. Such notices may also be delivered by hand or other receipted method or means permitted by law. For purposes of this Agreement, notices shall be deemed to have been "given" or "delivered" upon personal delivery thereof or forty-eight (48) hours after having been deposited in the United States mails as provided herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in the presence of the undersigned competent witnesses, as of the day and year first hereinabove written.

MANAGER:

COX LOUISIANA MANAGEMENT, LLC

By: ______________________________________
William J. Cox – Manager

FQRV RESORT CONDOMINIUM ASSOCIATION, INC.

By:______________________________________
William J. Cox – Manager

UNIT OWNERS:

COX PROPERTIES LOUISIANA, LLC

By:______________________________________
William J. Cox – Manager

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