

**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS**

STATE OF LOUISIANA

PARISH OF CALCASIEU

RAYONIER TRS LOUISIANA OPERATIONS INC., a Delaware Corporation (herein the “DECLARANT”), hereby declares and imposes the covenants, conditions and restrictions set forth herein upon the immovable PROPERTY described by and through this DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (herein the “DECLARATION”).

RECITALS:

WHEREAS, the DECLARANT is the owner of the immovable PROPERTY located in Calcasieu Parish, Louisiana, and that is described on the attached and incorporated **Exhibit A** hereto (herein the “PROPERTY”) and the DECLARANT intends to subdivide and restrict the PROPERTY for residential development and/or recreational uses; and,

WHEREAS, the DECLARANT desires to place certain covenants, conditions and restrictions (herein the “COVENANTS”) on each TRACT (as hereinafter defined) within the PROPERTY to provide a benefit to the DECLARANT and to the subsequent owners of the various TRACTS into which the PROPERTY has been divided, to enhance the value of those TRACTS, and to encourage the orderly development of the PROPERTY and each of the TRACTS within the PROPERTY.

NOW THEREFORE, the DECLARANT hereby declares that all of the PROPERTY shall be held, leased, used, occupied, sold, conveyed, built upon, or encumbered subject to the COVENANTS contained in this DECLARATION, which COVENANTS shall run with the title to the land for ten years from the date of conveyance, unless otherwise permitted by DECLARANT, or its successor or assigns, by a date prior to the ten year expiration date of said COVENANTS; and shall be binding on all persons or entities having or acquiring any right, title, or interest in all or any portion of the PROPERTY and their respective mortgagees; and that these COVENANTS shall inure to the benefit of the DECLARANT and to the respective successors, successors-in-title, heirs, legal representatives, and assigns of the DECLARANT as hereinafter set forth.

ARTICLE I – INCORPORATION OF RECITALS

The above Recitals are incorporated in and form a part of this DECLARATION.

ARTICLE II – DEFINITIONS

The following words shall be defined in this DECLARATION in this manner:

2.1 “COMMERCIAL USE” shall mean and be limited to use of any IMPROVEMENT on the PROPERTY or TRACT within the PROPERTY as a home office and/or for telecommuting work.

2.2 “IMPROVEMENTS” shall mean all man made things, objects, or structures constructed on, above, or below, any TRACT of the PROPERTY, including, without limitation, all buildings, parking surfaces, driveways, fences, screens, landscaping, utility services, grading, fill, excavation, drainage devices, and any other structures and features.

2.3 “MANAGER” shall mean and refer to Raydient, Inc., f/k/a TerraPointe Services, Inc., a Delaware corporation, and its successors and assigns; provided, however, that as long as DECLARANT owns a TRACT, DECLARANT may, upon written notice to each then OWNER, appoint a successor MANAGER.

2.4 “OWNER” shall mean the legal title holder of record of any TRACT (including the DECLARANT), to include any natural person or juridical person holding title as trustee, the heirs, legal representatives, successors, or assigns of any OWNER; and all other persons acquiring or succeeding to the title from the DECLARANT hereafter by sale, grant, will, lease, foreclosure, execution, or any other legal manner of transfer of any interest therein.

2.5 “PROPERTY” shall mean the approximate 80.58 acres of land in Calcasieu Parish, Louisiana, and as is more particularly described on Exhibit A attached hereto and which has been designated and named herein as “Edgerley Farms North”.

2.6 “RECREATIONAL USE” shall mean a use by a person (defined as natural person or juridical person in Louisiana Civil Code Art. 24) for recreational activities, including, but not limited to, swimming, hunting, fishing, wildlife viewing and pasturing of livestock and horses, or similar recreational activities permissible in accordance with any applicable ordinances and land use regulations of Calcasieu Parish, Louisiana.

2.7 “RESIDENTIAL USE” shall mean a use by a person (defined as natural person or juridical person in Louisiana Civil Code Art. 24) for single family occupancy. For avoidance of doubt, Residential Use does not include multi-family occupancy.

2.8 “TRACT” shall mean those parcels or tracts within the PROPERTY, and as is more particularly described on Exhibit A hereto.

2.9 “MOBILE HOME” shall mean manufactured homes, mobile homes, modular homes and house trailers.

ARTICLE III – PURPOSE

The purpose of this DECLARATION is to impose the COVENANTS set forth herein on the PROPERTY and TRACTS within the PROPERTY to provide for and encourage the orderly development of the PROPERTY and TRACTS within the PROPERTY by and through a common scheme of development.

ARTICLE IV – USES AND RESTRICTIVE COVENANTS

The DECLARANT hereby declares that any and all construction of any IMPROVEMENT on the PROPERTY or on the TRACTS within the PROPERTY and any use of the PROPERTY hereafter shall be subject to these COVENANTS and comply in the following manner to wit:

4.1 Permitted Use: The PROPERTY and any TRACT within the PROPERTY shall be used solely for RESIDENTIAL or RECREATIONAL USES or a combination of said uses; provided, however COMMERCIAL USE shall be allowed upon prior written approval of the DECLARANT. No use authorization herein contained or subsequently granted by DECLARANT shall be deemed a representation or warranty by DECLARANT that such uses are permitted under applicable zoning or other governmental ordinances.

4.2 Mobile Homes: One (1) MOBILE HOME will be permitted on each Lot, provided each and every MOBILE HOME shall comply with the following requirements:

- a. Be a minimum of 14 feet wide with a minimum of 1,000 square feet exclusive of carports, porches and garages, and an enclosed foundation properly skirted with material compatible with the type house itself; and
- b. Be permanently installed in a neat and attractive manner with skirting completed within ninety (90) days after the Mobile Home is placed on the Lot; and
- c. Be in a state of good repair; and
- d. Be no older than ten (10) years of age when placed on any Lots

4.3 Traditional Homes: Single family residences other than MOBILE HOMES shall have a minimum of 1,250 square feet exclusive of carports, porches and garages, and shall be completed within one (1) year of the date of issuance of the building permit by Calcasieu Parish, Louisiana.

4.4 Temporary Structures: Temporary IMPROVEMENTS shall be allowed only during a period of active construction on a TRACT and shall not exist on site longer than 12 continuous months.

4.5 Setbacks: The minimum setback of any buildings, including but not limited to houses, barns, sheds, etc., shall be 100 feet from the front, 20 feet from the rear, and 20 feet from the side lines of a TRACT or in accordance with the applicable zoning regulations of Calcasieu Parish, Louisiana, should such minimum setbacks established by the Parish differ from those stated herein.

4.6 Maintenance Standards: Each Owner of a TRACT shall keep all IMPROVEMENTS thereon in a reasonably safe, clean, maintained, neat condition and shall comply in all material

respects with governmental statutes, ordinances, regulations and health, police and fire protection requirements. No IMPROVEMENTS on any Building Site shall be permitted by the Owner of such TRACT to fall into such disrepair, and each such IMPROVEMENT shall at all times be kept in good condition and repair, properly maintained and adequately painted or otherwise finished.

4.7 Fencing: Each OWNER may install fencing around the perimeter boundary line of each TRACT and may place fencing at other locations within each TRACT. Each OWNER is encouraged but not required to use the fencing specifications attached hereto as Exhibit C and made a part hereof for addition to existing board fencing.

4.8 Waste Storage and Removal: Rubbish, trash, garbage or other waste shall be kept only in sanitary containers located upon a TRACT and screened from view in accordance with any ordinances and land use regulations of Calcasieu Parish, Louisiana. Rubbish and trash shall not be permitted to accumulate or be disposed of on the PROPERTY by burning or burial.

4.9 Nuisance Prohibition: No noxious or offensive noise, or odors, or other activities shall be conducted on any TRACT, nor shall any activity be conducted or placed thereon which shall become a nuisance, or unreasonable embarrassment, or a disturbance or annoyance to persons in their enjoyment of any TRACT within the PROPERTY.

ARTICLE V

NOTICES

Any notice, demand, consent, approval, request or other communication or document to be provided hereunder to DECLARANT or to MANAGER shall be (a) in writing, and (b) deemed to have been provided (i) on the second business day after being sent as certified or registered mail in the United States mails, postage prepaid, return receipt requested, or (ii) on the next business day after being deposited (in time for delivery by such service on such business day) with Federal Express or another reputable national courier service, or (iii) (if such party's receipt thereof is acknowledged in writing) on being given by hand or other actual delivery to such party, or (iv) when actually received when a copy thereof has been sent by facsimile transmission (with a required copy to be delivered by any other manner provided in this Section). The notice address of the DECLARANT and MANAGER shall be:

DECLARANT: Rayonier TRS Louisiana Operations LLC
Attention: S. Allister Fisher, Vice President
1901 Island Walkway
Suite 100
Fernandina Beach, FL 32034

MANAGER: Raydient Inc.
Attention: Jason Shearer
1901 Island Walkway
Suite 100
Fernandina Beach, FL 32034

ARTICLE VI

MISCELLANEOUS PROVISIONS

6.1 Enforcement. Each OWNER shall strictly comply with all the terms and conditions and provisions of this DECLARATION. Any OWNER or MANAGER may enforce these COVENANTS against any other OWNER or tenant in violation in a court of competent jurisdiction only in Calcasieu Parish, Louisiana, by injunction, specific performance, money judgment, or any other appropriate legal or equitable remedy. Each OWNER specifically acknowledges that, if any OWNER or tenant violates any of these COVENANTS, the other OWNERS and MANAGER will not have an adequate remedy at law and that these COVENANTS may be enforced by injunctive relief, including by a temporary or preliminary injunction and a temporary restraining order, if necessary.

6.2 Recovery. If any OWNER seeks to enforce or defend any of these COVENANTS, then the prevailing party shall be entitled to recover, in addition to the legal or equitable claim or defense, all court costs, reasonable attorney's fees and other expenses which are reasonably necessary to enforce these COVENANTS, including the cost of any bond premiums for injunctive relief.

6.3 No Waiver. Any delay, omission or other failure to promptly enforce any of the COVENANTS, however long continued, shall not be deemed acquiescence therein nor a waiver, abandonment or termination of any right, or otherwise bar enforcement at a later date as to the same breach or violation, or as to any other breach or violation hereof occurring prior to or subsequent thereto.

6.4 Invalidation. The invalidation of any single COVENANT (or any part thereof) by a court of competent jurisdiction shall not affect the validity of any other COVENANT which shall remain in full force and effect. The breach of any COVENANT shall not defeat or render invalid the lien of any mortgage made in good faith and for value prior to the date of this DECLARATION, but all COVENANTS shall be binding upon and effective against any mortgagee or person whose title is or was acquired by foreclosure or otherwise.

6.5 Term. These COVENANTS shall be in full force and effect until December 31, 2026 at which time these COVENANTS shall be automatically extended for successive terms of ten years each; UNLESS within the two year period preceding the expiration of these COVENANTS (or, if applicable, any successive term) an instrument which terminates these COVENANTS is signed by OWNERS that own more than fifty percent of the TRACTS in the PROPERTY, along with written joinder and consent by all mortgagees, and recorded in the appropriate records of Calcasieu Parish, Louisiana. For avoidance of doubt, the foregoing simple-majority percentage is intended to reflect a proportion based on the total number of TRACTS within the PROPERTY, not an acreage proportion.

6.6 Amendment. These COVENANTS may be amended, or modified or changed only if an instrument is signed by OWNERS that own more than seventy-five percent of the TRACTS in the PROPERTY, and recorded in the appropriate records of Calcasieu Parish, Louisiana. For

avoidance of doubt, the foregoing super-majority percentage is intended to reflect a proportion based on the total number of TRACTS within the PROPERTY, not an acreage proportion.

6.7 Binding Effect. These COVENANTS shall be binding upon and inure to the benefit of the present and future OWNERS, their grantees, heirs, representatives, successors and assigns, in interest or title and all persons claiming by, under or through the same, and shall be specifically enforceable, including without limit, by any present or future OWNER, its or their, grantees, heirs, representatives, successors and assigns in interest or title or any person claiming by, under or through the same.

6.8 Tax Sale. These COVENANTS are conclusively declared and deemed to enhance and preserve the value of the PROPERTY and as such they shall not be affected or terminated by the vesting of any title in any governmental unit or agency and/or in any subsequent purchaser by virtue of a tax sale for unpaid taxes or assessments.

6.9 Right to Subdivide. Once a TRACT has been purchased from DECLARANT, such parcel of land may be combined with other TRACTs, but shall not be subdivided nor shall only a portion of a TRACT be sold unless written approval is given by the DECLARANT.

6.10 Annexations/Additions. In its sole discretion, DECLARANT shall have the right and privilege to annex and make subject to this DECLARATION and the COVENANTS hereof additional immovable property contiguous to the PROPERTY. For these purposes, contiguous property shall include any property which may be separated from the other property subject to these COVENANTS by a public right-of-way (e.g. a road or street). Any such addition shall be enforceable and recognized upon the recordation of a Supplemental Declaration to this one which is recorded in the public records of Calcasieu Parish, Louisiana.

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IN WITNESS WHEREOF, the DECLARANT has caused these presents to be executed and by seal to be hereto affixed on _____, 2016.

IN THE PRESENCE OF:

_____))
Signature of Witness 1)
OPERATIONS LLC)
_____))
Printed Name of Witness 1)

DECLARANT:

RAYONIER TRS LOUISIANA

a Delaware Limited Liability Company

By: Raydient, Inc. a
Delaware Corporation, Manager

By: _____
_____, President

STATE OF LOUISIANA

ACKNOWLEDGMENT

PARISH OF CALCASIEU

I, _____, a Notary Public of _____, do hereby certify that _____ personally appeared before me this day and acknowledged that he/she executed the foregoing DECLARATION OF COVENANTS.

Witness my hand and official seal)

)

on _____, 2016.)

)

)

Notary Public for _____

My Commission Expires:

Notary or Bar Roll No.: _____

Exhibit A – Description of the Property

Exhibit B – Surveys

Exhibit C – Fence Specifications