PUBLIC OFFERING STATEMENT

This Statement, together with the following described items attached hereto, constitutes the Public Offering Statement required by La. Revised Statute 9:1124.102:

(1) Date of Public Offering Statement: December 30, 2020.

(2) Name of Condominium: 450 Julia Condominium

(3) Description and Location: 450 Julia Street and 800 Magazine Street, New Orleans, Louisiana, 70130.

A three (3) story building containing one (1) commercial unit and ten (10) residential units with an adjacent parking garage on a certain parcel of ground in the First District of this City, in Square No. 161, bounded by Magazine Street, St. Joseph, Camp and Julia Streets designated as Lot 2 with municipal addresses of 450 Julia Street and 800 Magazine Street, New Orleans, Louisiana, 70130.

(4) A copy of the Act of Declaration Creating and Establishing the Condominium Regime of 450 Julia Condominiums, with the following:

EXHIBITS

Exhibit A	Public Offering Statement
Exhibit B	Legal Description of Land
Exhibit C	Land Survey, Building Plans and Unit Drawings
Exhibit D	Articles of Incorporation of 450 Julia Condominium Association, Inc.
Exhibit E	By-Laws of 450 Julia Condominium Association, Inc.
Exhibit F	Projected Initial Budget
Exhibit G	Allocation of Common Element Percentage
Exhibit H	Rule and Regulations of 450 Julia Condominium Association, Inc.

(5) Initial Operating Budget. The projected initial operating budget of the Association for the one-year period after the date of the first conveyance of unit to a purchaser is attached as **Exhibit F**. An updated Allocation of Common Element Percentage is attached as **Exhibit G-2** to the Act of Deposit.

(6) Management. The Declarant has entered into management contract for the management of the Condominium Property with Strata Services, LLC. Strata Services, LLC manages the budget, collects assessments, pays the invoices and

bills, maintains the insurance and manages the property. It is estimated that Strata Services, LLC will receive $500.00 per month for its services.

(7) Rights of Purchaser. Within fifteen (15) days of receipt of a public offering statement, a purchaser, before conveyance, may cancel any contract to purchase a unit from the declarant. Where applicable, a purchaser may cancel the contract by hand-delivering or mailing by pre-paid United States mail, a notice to that effect to the Developer at the above-listed address. Cancellation is without penalty, and all deposits, extras and other payments made before cancellation will be fully refunded promptly.

(8) Liability of Unsold Unit for Payment of Common Expenses. Any Unit owned by the Declarant and remaining unsold subsequent to the filing of the Declaration will be exempt from payment of the portion of the Common Expenses normally accruing to such unsold Unit. Until the Conversion Date, the Declarant will assume payment of any and all shortages created by the actual operating and current maintenance expenses for the Condominium property exceeding collections of assessments payable by other Unit owners and allocable to current operating and maintenance expenses.

(9) Warranties. The Declarant will transfer and convey each Unit with good, valid and merchantable title, free and clear of liens and encumbrances, other than (i) all servitudes, title and zoning restrictions of record or created by law or ordinance, and (ii) the terms and conditions, reservations, covenants, easements, servitudes, restrictions, agreements, limitations on title, and other rights and obligations provided in the Louisiana Condominium Act or contained or incorporated by reference in the Condominium Declaration and the Condominium Documents and exhibits annexed to or referred to therein. The Condominium Declaration establishes certain servitudes in favor of the Association and Unit Owners over and through the Units and the Common Elements for maintenance, repair, replacement of property, for structural support and for encroachments of adjoining Units or Common Elements.

(10) Insurance. The Declarant has arranged for insurance coverage for fire and property in an amount equal to at least one hundred (100%) percent of the replacement of the Condominium Property covering "all-risk" of direct physical loss commonly insured against. Flood insurance from the National Flood Insurance Program covering loss to the Building and other to the Building Common Elements (but not to Unit contents or as to improvements or betterments made by owner) is in place in the amount of $500,000.00. In addition, the Association and Unit Owners will be insured with comprehensive general liability insurance with a minimum of $ 50,000.00 per occurrence and $1,000,000.00 in the aggregate against liability arising from the use, ownership and maintenance of the Common Elements. This coverage will not insure Unit Owners against liability from accidents or injuries occurring

within a Unit or liability arising from the individual willful negligent act of omission of a Unit owner.

(11) Taxes. Separate property taxes will be levied against individual Units, and each Unit Owner will be legally responsible for the payment of such taxes. Taxes for the current years have been paid by the Declarant and will be prorated with regard to each Unit to the date of sale to purchaser. Tax assessments for the following year have not been determined.

The statements are made in this Public Offering Statement with respect to the documents referred to herein and are intended to be general summaries of their contents and do not purport to be comprehensive and are qualified in their entirety by reference to such documents. No person has been authorized by the Declarant to make any representation which is not expressly contained herein.

Dated this 29 day of MARCH, 2021.

KTC MAGAZINE ST LLC

By: Katherine Gelderman
Title: Manager

TRAPOLINPEER
ARCHITECTS

REPORT OF ARCHITECT PURSUANT TO
LOUISIANA CONDOMINIUM Act §1124.104

Peter M Trapolin of Trapolin-Peer Architects, a registered architect ("Declarant") submits the following to the best of his knowledge, information and belief:

1) Peter M Trapolin is a registered architect in Louisiana and familiar with the plans and construction of 450 Julia Condominiums located at 450 Julia Street, New Orleans, LA 70130;

2) The structural components, roof, and mechanical and electrical installations material to the use and enjoyment of 450 Julia Condominium are in good and operable condition;

3) No statement is made by the Declarant of the estimated remaining useful life of the structural components, roof, mechanical and electrical installations which are material to the use and enjoyment of 450 Julia Condominium; and

4) The Declarant is aware of no outstanding notices of incurred violations of building codes or other municipal regulations applicable to 450 Julia Condominiums.

This 20th day of January 2021, in New Orleans, Louisiana

TRAPOLIN - PEER ARCHITECTS

By: ____________________
Peter M Trapolin FAIA,
Registered Architect

850 Tchoupitoulas Street
New Orleans, LA 70113
(T) 504 523 2772
(F) 504 523 3081
www.trapolinpeer.com

1340 Poydras Street, 4th Floor
New Orleans, Louisiana 70112

Land Records Division
Telephone (504) 407-0005

Chelsey Richard Napoleon

Clerk of Court and Ex-Officio Recorder

Parish of Orleans

DOCUMENT RECORDATION INFORMATION

Instrument Number: 2021-06378

Recording Date: 2/12/2021 01:59:46 PM

Document Type: AMENDED CONDO DEC

Addtl Titles Doc Types:

Conveyance Instrument Number: 688028

Filed by: CRESCENT TITLE LLC
7835 MAPLE ST

NEW ORLEANS, LA 70118

THIS PAGE IS RECORDED AS PART OF YOUR DOCUMENT AND SHOULD BE RETAINED WITH ANY COPIES.

SECOND AMENDMENT TO ACT OF DECLARATION CREATING AND ESTABLISHING THE CONDOMINIUM REGIME FOR 450 JULIA CONDOMINIUMS	*	**UNITED STATES**
	*	**STATE OF LOUISIANA**
	*	**PARISH OF ORLEANS**

* *

BE IT KNOWN, on the 9th day of February, 2021, before the undersigned Notary Public duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the undersigned competent witnesses, personally appeared:

> **KCT MAGAZINE ST LLC,** a Louisiana limited liability company, authorized to and doing business in the Parish of Orleans, State of Louisiana, represented herein by Katherine Gelderman, its duly authorized representative, by virtue of a certificate of authority, an original of which is annexed hereto and marked as Exhibit "A";
>
> Mailing address: 2403 Camp Street, New Orleans, Louisiana 70130

(hereinafter, "KCT"), who declared:

Recitals:

A. KCT submitted the property situated in at 450 Julia Street and 800 Magazine Street, New Orleans, Louisiana 70130 to a condominium regime known as 450 Julia Condominium by an Act of Declaration, which property is described therein and recorded in Orleans Parish as Conveyance Instrument Number 657855 and Instrument Number 2019-21649 on June 5, 2019 ("Declaration").

B. KCT as the Declarant, desires to provide a corrected First Floor of Exhibit E-1 to correct the numbering of Parking Spaces 1-4 and subdivide certain Special Limited Common Elements ("SLCE"), to divide SLCE Parking Space 7 into SLCE Parking 7 and SLCE Parking Space 8, as provided herein.

C. KCT as the Declarant, further desire to convert Unit 1A to a Commercial Unit subject to compliance with the City of New Orleans Comprehensive Zoning Ordinance, as amended.

NOW THEREFORE, KCT amends and modifies the Declaration as follows:

(1) Pursuant to the Declaration, Article III, Section 4(e) and Article XIV, KCT, as Declarant, hereby subdivides SPLCE Parking Space 7 into two (2) parking spaces, namely SPLE Parking Space 7 and SLCE Parking Space 8, all as shown on the amended **Exhibit "E-1"** Building Plan attached hereto and made a part hereof.

(2) Pursuant to the Declaration, Article I, Declarant hereby converts Unit 1A to a Commercial Unit, subject to compliance with the City of New Orleans Comprehensive Zoning Ordinance, as amended.

00948903-2

THUS DONE, SIGNED, AND PASSED, in multiple originals at New Orleans, Louisiana, on February 9, 2021, but effective as of the date first set forth above, in the presence of the undersigned competent witnesses, who have hereunto signed their names, together with the said Appearer and me, Notary, after reading of the whole.

WITNESSES:

Kaile L. Meruri
Kaile L Meruri

Heather Silbernagel
Heather Silbernagel

KCT MAGAZINE ST LLC

Katherine Gelderman
By: Katherine Gelderman
Title: Member

Notary Public

PETER S. THRIFFILEY, JR.
NOTARY PUBLIC
STATE OF LOUISIANA
My Commission is issued for Life.
LA Bar Roll No. 32731

EXHIBIT "A"

CERTIFICATE OF AUTHORITY OF KCT MAGAZINE ST LLC

I, the undersigned, do hereby certify that I am the Manager of KCT Magazine ST, LLC, a Louisiana liability company (the "LLC"), that the following resolutions have been adopted by the Members on FEB 9 , 2021:

NOW, THEREFORE, BE IT RESOLVED, that as Manager, she hereby declares pursuant to La. R.S. 12:1317(C) that as Manager, she is authorized and empowered to act in the name of and on behalf of the LLC, to take all actions, and to negotiate, execute, deliver, and enter into any and all instruments, agreements and take all other actions, all upon such terms, and conditions, as the Manager may in her sole discretion consider appropriate, in order to amend the Act of Declaration Creating and Establishing Regime for 450 Julia Condominium for the Property to be submitted to a condominium regime; and

BE IT FURTHER RESOLVED, that any and all actions taken (including, without limitation, the execution of documents), by the Manager in connection with the matters authorized in the foregoing resolutions, are hereby ratified and confirmed as acts of the LLC, to the same extent as if such actions had been specifically authorized by resolution of the members of the LLC before such action was taken.

THUS DONE AND SIGNED by the undersigned Manager of KCT Magazine St LLC on the date indicated below.

By: Ka Geld
Name: Katherine Gelderman
Title: Manager

00948903-2

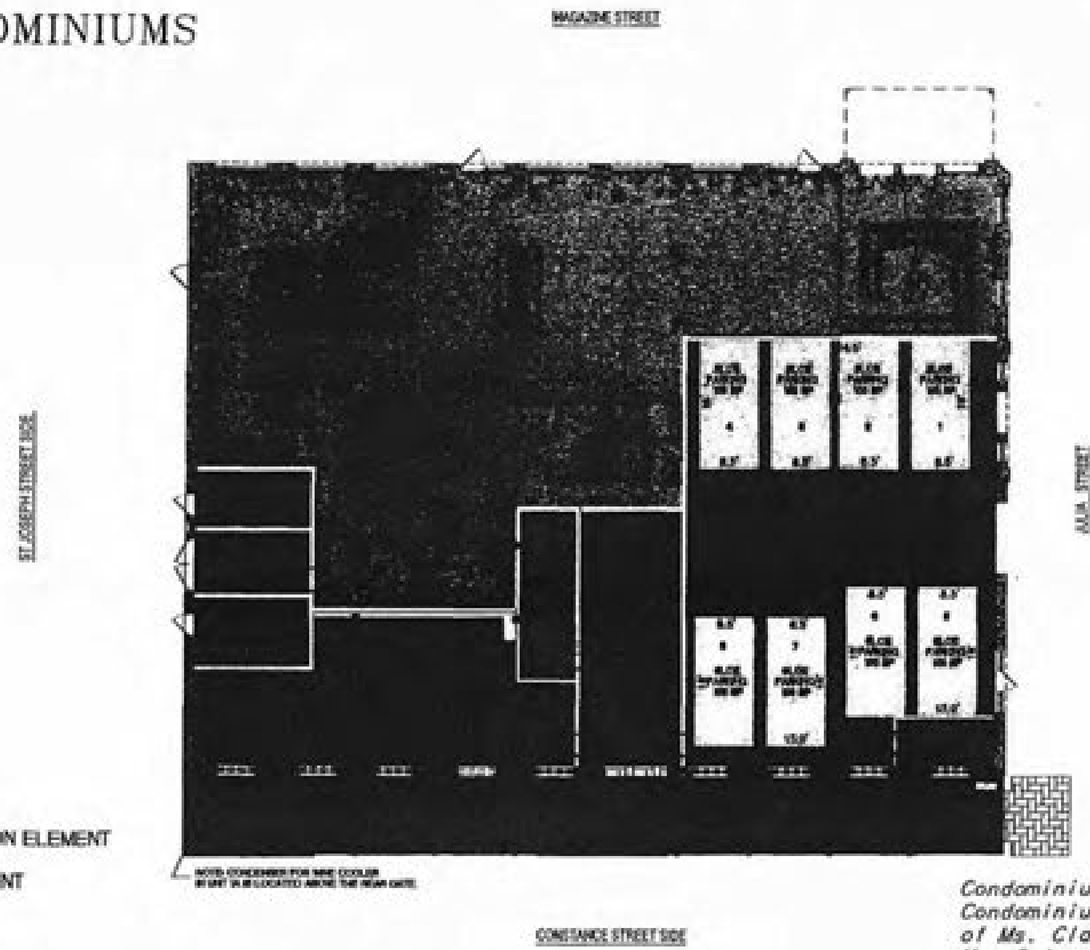
EXHIBIT "E-1"

450 JULIA CONDOMINIUMS

BUILDING PLAN

[See Attached]

SQUARE 134
FIRST DISTRICT
450 JULIA CONDOMINIUMS



SPECIAL LIMITED COMMON ELEMENT
LIMITED COMMON ELEMENT
COMMON ELEMENT
RESTAURANT UNIT
COMMERCIAL UNIT

Condominium Plan for 450 Julia Condominiums, made at the request of Ms. Claire Durio, Atty.
New Orleans, La. June 3, 2019
Revised December 21, 2020
Revised February 2, 2021
Revised February 9, 2021

GRAPHIC SCALE

SHEET 1 FIRST FLOOR

SQUARE 134
FIRST DISTRICT
450 JULIA CONDOMINIUMS

SPECIAL LIMITED COMMON ELEMENT
LIMITED COMMON ELEMENT
COMMON ELEMENT
RESTAURANT UNIT
COMMERCIAL UNIT

*Condominium Plan for 450 Julia Condominiums, made at the request of Ms. Claire Durio, Atty.
New Orleans, La. June 3, 2019
Revised December 21, 2020
Revised February 2, 2021
Revised February 9, 2021*

SMALL SLANT FIGURES DENOTE ELEVATIONS. ELEVATIONS SHOWN HEREON ARE DERIVED FROM GPS OBSERVATIONS, AND ARE REPORTED IN NAVD'88.

DIMENSIONS DETERMINED FROM FIELD MEASURING AND ARCHITECT'S PLANS.

GRAPHIC SCALE

Professional Land Surveyor
La. License No. 4608

SHEET 1 FIRST FLOOR

GANDOLFO KUHN, L.L.C.

692-40;684-14;AA-43-1

1340 Poydras Street, 4th Floor
New Orleans, Louisiana 70112

Land Records Division
Telephone (504) 407-0005

Chelsey Richard Napoleon

Clerk of Court and Ex-Officio Recorder
Parish of Orleans

DOCUMENT RECORDATION INFORMATION

Instrument Number: 2021-06378

Recording Date: 2/12/2021 01:59:46 PM

Document Type: AMENDED CONDO DEC

Addtl Titles Doc Types:

Conveyance Instrument Number: 688028

Filed by: CRESCENT TITLE LLC
7835 MAPLE ST

NEW ORLEANS, LA 70118

THIS PAGE IS RECORDED AS PART OF YOUR DOCUMENT AND SHOULD BE RETAINED WITH ANY COPIES.

Steven Hoerner, Deputy Clerk
A True and Correct Copy
Chelsey Richard Napoleon, Clerk, Civil District Court

FIRST AMENDMENT TO ACT OF DECLARATION CREATING AND ESTABLISHING THE CONDOMINIUM REGIME FOR 450 JULIA CONDOMINIUMS	*	**UNITED STATES**
	*	**STATE OF LOUISIANA**
	*	**PARISH OF ORLEANS**

* *

BE IT KNOWN, on the 30 day of December, 2020, before the undersigned Notary Public duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the undersigned competent witnesses, personally appeared:

> **KCT MAGAZINE ST LLC**, a Louisiana limited liability company, authorized to and doing business in the Parish of Orleans, State of Louisiana, represented herein by Katherine Gelderman, its duly authorized representative, by virtue of a certificate of authority, an original of which is annexed hereto and marked as Exhibit "A";
>
> Mailing address: 2403 Camp Street, New Orleans, Louisiana 70130

(hereinafter, "KCT"), who declared:

Recitals:

A. KCT submitted the property situated in at 450 Julia Street and 800 Magazine Street, New Orleans, Louisiana 70130 to a condominium regime known as 450 Julia Condominium by an Act of Declaration, which property is described therein and recorded in Orleans Parish as Conveyance Instrument Number 657855 and Instrument Number 2019-21649 on June 5, 2019 ("Declaration").

B. KCT as the Declarant, desires to modify the Declaration to subdivide certain units and create additional common elements as provided herein.

C. Pursuant to Article III, Section 4(e) and Article XIV of the Declaration, KCT reserved the right, without the consent of the Association or any other Unit Owner, to combine, reconstruct, subdivide, any of the Units described on the Building Plan (including, without limitation, the alteration of walls between Units) so long as the Declarant owns the affected Unit or Units at the time such combination, creation, construction or alteration occurs.

NOW THEREFORE, KCT amends and modifies the Declaration as follows:

(1) Pursuant to the Declaration, Article III, Section 4(e) and Article XIV, KCT, as the Declarant, hereby subdivides the Primary Residential Unit and creates the following Residential Units: Unit 1A, Unit 2A, Unit 2B, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F, and Unit 3G (collectively "Residential Units"), as shown on the **Exhibit "E-1"** Building Plan attached hereto and made a part hereof.

(2) Pursuant to the Declaration, Article III, Section 4(e) and Article XIV, KCT, as Declarant, hereby converts and subdivides the Retail Suite Unit into: (i) the Parking Garage including Common Elements, Limited Common Elements and Special Limited Common Elements; and (ii) the Unit 1A, all as shown on the **Exhibit "E-1"** Building Plan attached hereto and made a part hereof. Specifically, Unit 1A and the Parking Garage are created from the Retail Unit. Parking Spaces are designated as Special Limited Common Elements 1-7.

(3) Article I, Section 1.1, **DEFINITIONS** is amended to add:

> **Parking Garage.** The facilities located within the Building designated for parking, as indicated on the Condominium Plan.

Chelsey Richard Napoleon
CLERK OF CIVIL DISTRICT COURT
INST #: 2021-00165 01/04/2021 01:59:42 PM
TYPE: A CONDO DEC 12 PG(S)
CIN#: 686771

Parking Space. The individual parking spaces, as shown on the Condominium Plan, located in the Parking Garage which are Special Limited Common Elements appurtenant to a particular Residential Unit.

(4) Article II, Section 2 is amended to read as follows:

2. **Unit Designation.** There are ten (10) Residential Units designated as Unit 1A, Unit 2A, Unit 2B, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F, and Unit 3G one (1) Commercial Unit designated as the Restaurant Unit situated on the Condominium Property. Said Units are more particular shown on **Exhibit "G-1"** attached hereto and made a part hereof.

(5) Article II, Section 4 is amended to add (f):

(f) **Parking Space Boundaries**.

(i) **Vertical Boundaries**. The vertical boundaries of the parking spaces shall be measured from the top of the concrete pavement of the parking space floor to the underside of the concrete ceiling joists forming the structural floor or roof system above such parking space and exposed to the floor below.

(ii) **Horizontal Boundaries**. The horizontal boundaries of the parking spaces shall be the respective locations and dimensions as shown on the Condominium Plan and shall consist of the space bounded by the horizontal planes constituting the boundaries of such parking space as shown on the Condominium Plan.

(6) Article IV is amended to add the following:

2.1 **Special Limited Common Elements**. The Parking Spaces are hereby designated as Special Limited Common Elements which are reserved for the exclusive use, enjoyment and benefit of particular Units and the Owners or Occupants thereof in accordance with the terms of the Condominium Documents.

(a) One or more of the Parking Spaces shall be a Special Limited Common Element to a particular Unit if so included in the original Act of Sale of a Unit to a Unit Owner from the Declarant or a transfer of a Special Limited Common Element under Section 2.1 (b) hereof. In the conveyance from the Declarant to a Unit Owner (other than the Declarant), the number of such Parking Space, if any, appurtenant to a Unit shall be designated and each subsequent Unit Owner shall have the exclusive right to use the Parking Space designated in that initial Act of Sale in accordance with the terms of the Condominium Documents. The Parking Spaces may be designated in particular by the number shown on the Condominium Plan.

(b) A Parking Space that is a Special Limited Common Element appurtenant to a Unit shall not be transferred separately from the Unit to which it is appurtenant, but may be leased to another Unit Owner or Occupant of a Residential Unit as provided herein. Any lease of a Parking Space that is a Special Limited Common Element must be in writing, and shall only be to another Unit Owner or Occupant of a Residential Unit and must comply with Article 2.1.

(c) The Parking Garage shall not be open to the public. The Parking Spaces designated as Special Limited Common Elements to a Unit shall not be used for the parking of a motor vehicle only by the Unit Owner of such Unit or their Occupants.

(d) The Association, its directors, officers and agents shall have no liability for loss of damage by theft or otherwise, of any property, including motor vehicles, which may be located on the Parking Garage or any parking Spaces.

(7) Article VII, Section 2 is amended to add the following:

Declarant warrants and affirms that it shall not lease an unsold Residential Unit to any entity whose sole business is the operation and management of short term rental units, nor will Declarant lease any unsold unit short term. The sales of any Residential Units or group of Residential Units to entities whose primary use and business is the operation of short-term rental Units is strictly prohibited.

(8) The Exhibit "E" Building Plan to the Declaration is deleted and replaced with **Exhibit "E-1"** attached hereto and made a part hereof to reflect subdivision of the Primary Residential Unit into the Residential Units and to reflect the conversion of the Retail Suite Unit into Unit 1A and the Parking Garage including Common Elements, Limited Common Elements and Special Limited Common Elements.

(9) Exhibit "G" to the Declaration is deleted and replaced with **Exhibit "G-1"** attached hereto and made a part hereof.

THUS DONE, SIGNED, AND PASSED, in multiple originals at New Orleans, Louisiana, on December 30, 2020, but effective as of the date first set forth above, in the presence of the undersigned competent witnesses, who have hereunto signed their names, together with the said Appearer and me, Notary, after reading of the whole.

WITNESSES:

McClain Durio

Daisy Wagner

KCT MAGAZINE ST LLC

By: Katherine Gelderman
Title: Member

Notary Public

PETER S. THRIFFILEY, JR.
NOTARY PUBLIC
STATE OF LOUISIANA
My Commission is issued for Life.
LA Bar Roll No. 32731

EXHIBIT "A"

CERTIFICATE OF AUTHORITY OF KCT MAGAZINE ST LLC

I, the undersigned, do hereby certify that I am the Manager of KCT Magazine ST, LLC, a Louisiana liability company (the "LLC"), that the following resolutions have been adopted by the Members on Dec. 30, 2020:

NOW, THEREFORE, BE IT RESOLVED, that as Manager, she hereby declares pursuant to La. R.S. 12:1317(C) that as Manager, she is authorized and empowered to act in the name of and on behalf of the LLC, to take all actions, and to negotiate, execute, deliver, and enter into any and all instruments, agreements and take all other actions, all upon such terms, and conditions, as the Manager may in her sole discretion consider appropriate, in order to amend the Act of Declaration Creating and Establishing Regime for 450 Julia Condominium for the Property to be submitted to a condominium regime; and

BE IT FURTHER RESOLVED, that any and all actions taken (including, without limitation, the execution of documents), by the Manager in connection with the matters authorized in the foregoing resolutions, are hereby ratified and confirmed as acts of the LLC, to the same extent as if such actions had been specifically authorized by resolution of the members of the LLC before such action was taken.

THUS DONE AND SIGNED by the undersigned Manager of KCT Magazine St LLC on the date indicated below.

By: ____________________
Name: Katherine Gelderman
Title: Manager

00940158-2

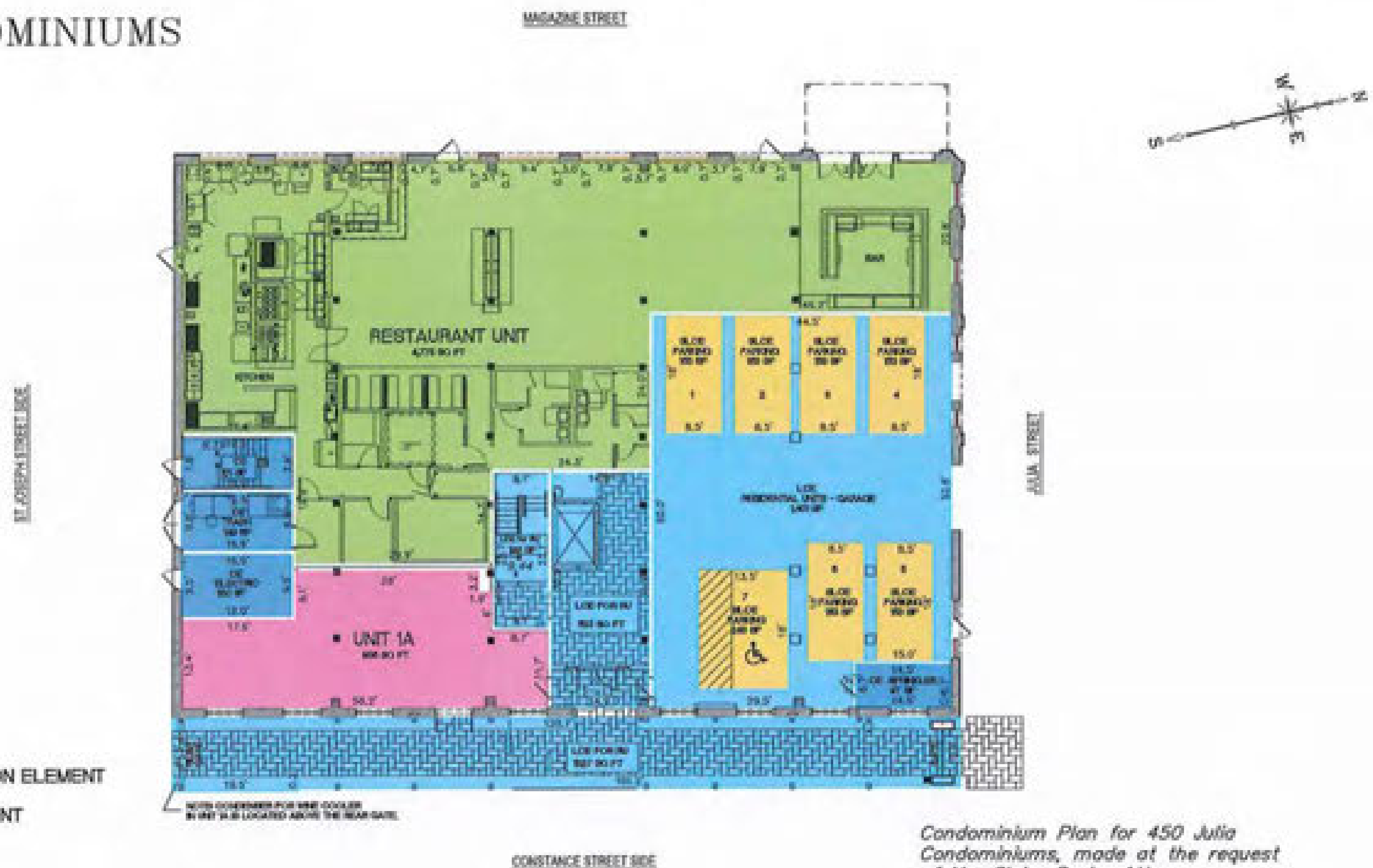
EXHIBIT "E-1"

450 JULIA CONDOMINIUMS

BUILDING PLAN

[See Attached]

SQUARE 134
FIRST DISTRICT
450 JULIA CONDOMINIUMS



- SPECIAL LIMITED COMMON ELEMENT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- RESTAURANT UNIT
- RESIDENTIAL UNITS

Condominium Plan for 450 Julia Condominiums, made at the request of Ms. Claire Durio, Atty. New Orleans, La. June 3, 2019 Revised December 21, 2020

SMALL SLANT FIGURES DENOTE ELEVATIONS. ELEVATIONS SHOWN HEREIN ARE DERIVED FROM GPS OBSERVATIONS AND ARE REPORTED IN NAVD88.

DIMENSIONS DETERMINED FROM FIELD MEASURING AND ARCHITECT'S PLANS.

GRAPHIC SCALE

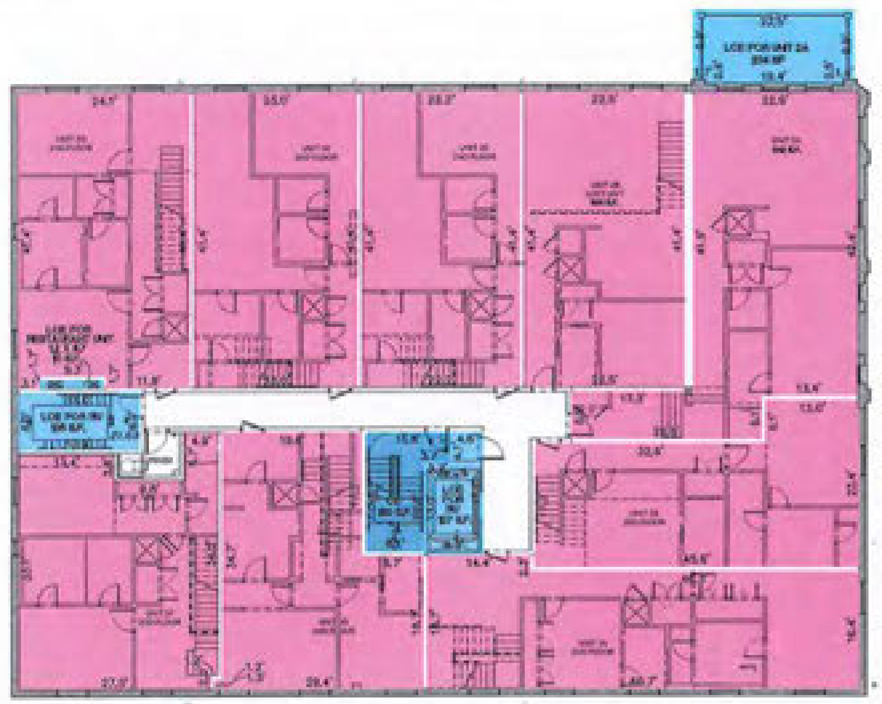
SHEET 1 FIRST FLOOR

892-40;884-14;AA-43-1

SQUARE 134
FIRST DISTRICT
450 JULIA CONDOMINIUMS

MAGAZINE STREET

ST JOSEPH STREET SIDE



JULIA STREET

CONSTANCE STREET SIDE

- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- RESTAURANT UNIT
- RESIDENTIAL UNITS

SMALL SLANT FIGURES DENOTE ELEVATIONS. ELEVATIONS SHOWN HEREON ARE DERIVED FROM GPS OBSERVATIONS AND ARE REPORTED IN NAVD88.

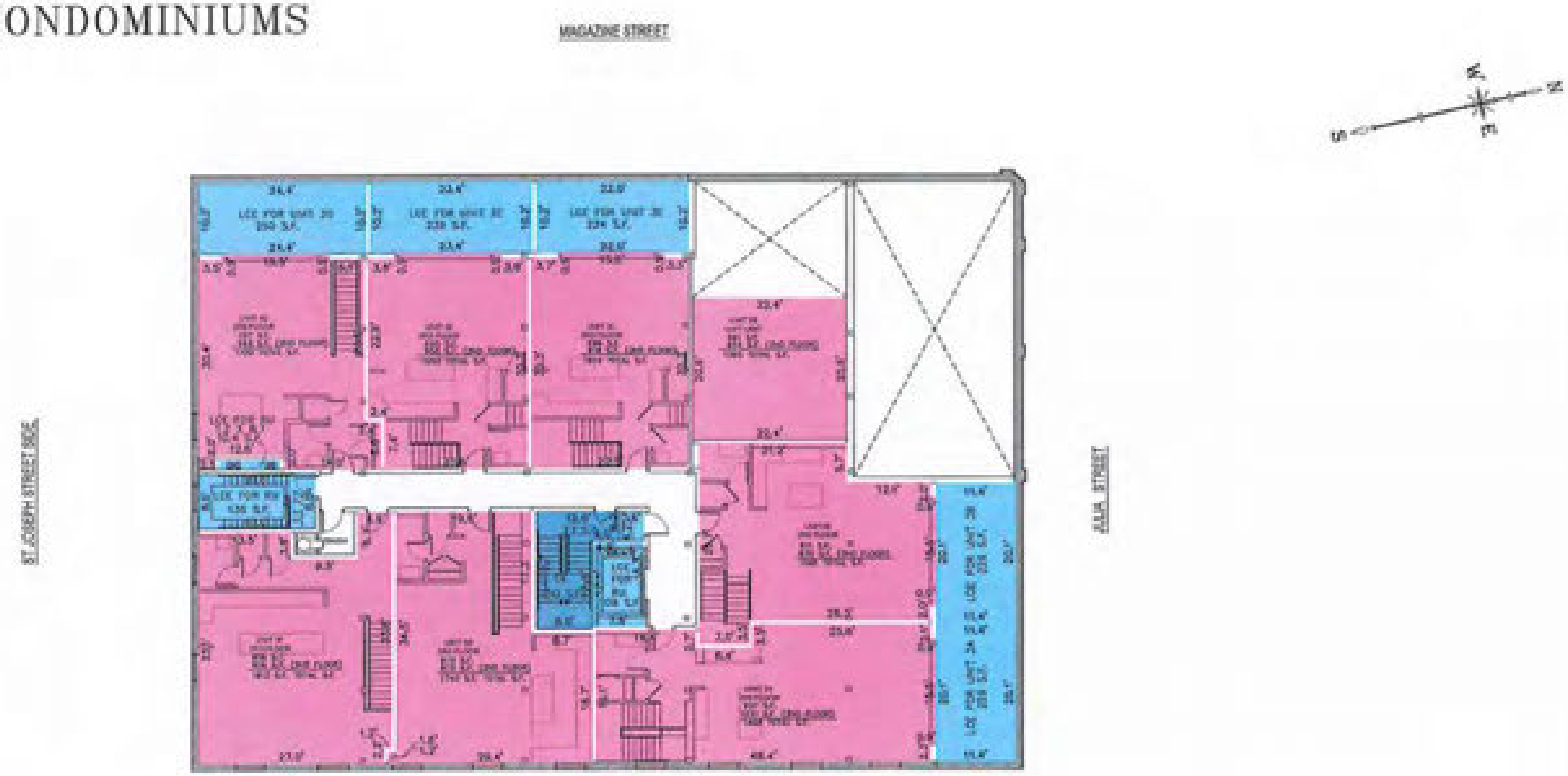
DIMENSIONS DETERMINED FROM FIELD MEASURING AND ARCHITECT'S PLANS.

GRAPHIC SCALE

Condominium Plan for 450 Julia Condominiums, made at the request of Ms. Claire Durio, Atty. New Orleans, La. June 3, 2019 Revised December 21, 2020

SHEET 2 SECOND FLOOR

SQUARE 134
FIRST DISTRICT
450 JULIA CONDOMINIUMS



- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- RESTAURANT UNIT
- RESIDENTIAL UNITS

SMALL SLANT FIGURES DENOTE ELEVATIONS. ELEVATIONS SHOWN HEREON ARE DERIVED FROM GPS OBSERVATIONS AND ARE REPORTED IN NAVD88.

DIMENSIONS DETERMINED FROM FIELD MEASURING AND ARCHITECT'S PLANS.

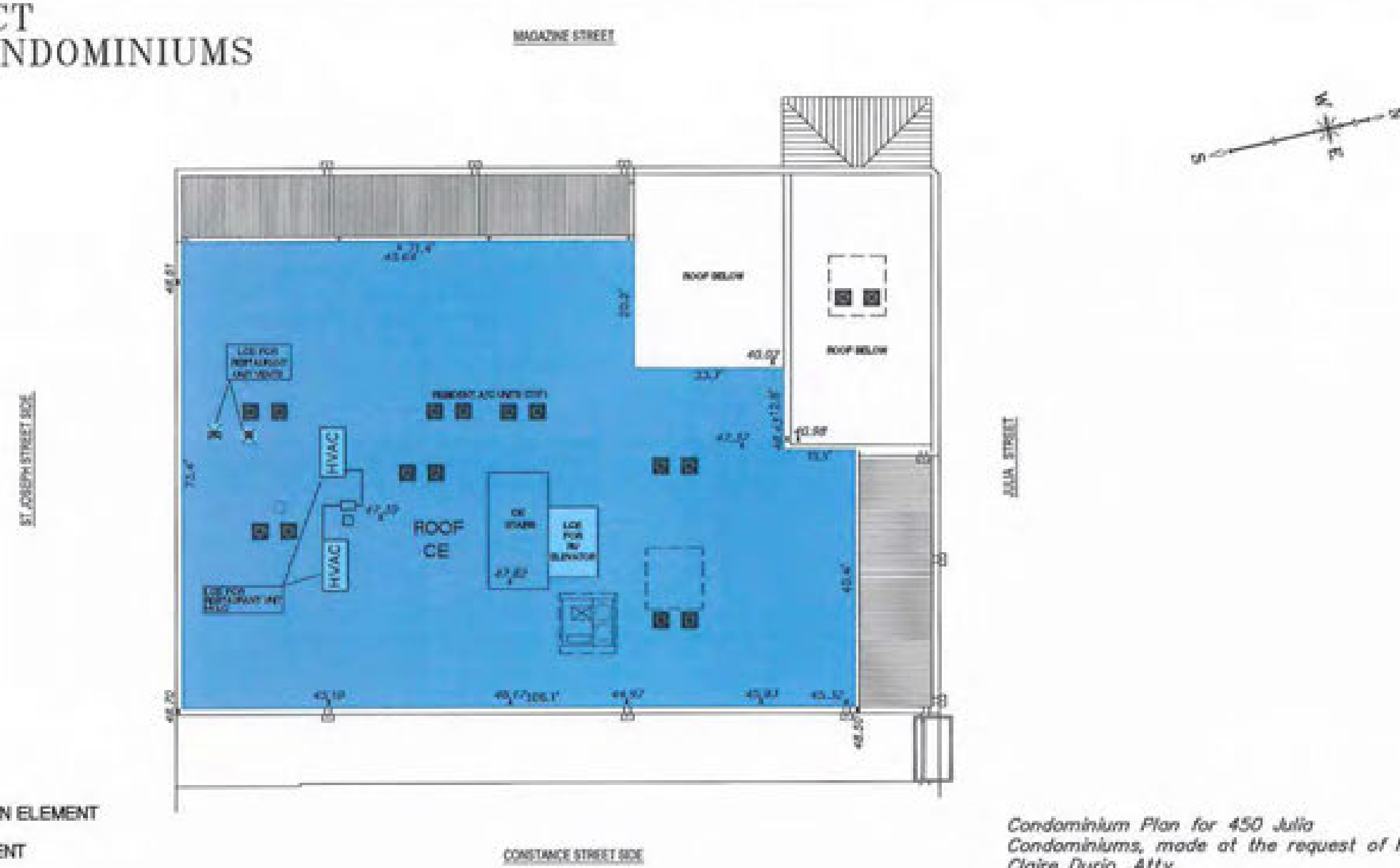
GRAPHIC SCALE

Condominium Plan for 450 Julia Condominiums, made at the request of Ms. Claire Durio, Atty. New Orleans, La. June 3, 2019 Revised December 21, 2020

SHEET 3 THIRD FLOOR

692-40;684-14;AA-43-3

SQUARE 134
FIRST DISTRICT
450 JULIA CONDOMINIUMS



LIMITED COMMON ELEMENT

COMMON ELEMENT

RESTAURANT UNIT

RESIDENTIAL UNITS

SMALL SLANT FIGURES DENOTE ELEVATIONS. ELEVATIONS SHOWN HEREON ARE DERIVED FROM GPS OBSERVATIONS, AND ARE REPORTED IN NAVD88.

GRAPHIC SCALE

Condominium Plan for 450 Julia Condominiums, made at the request of Ms. Claire Durio, Atty.
New Orleans, La. June 3, 2019
Revised December 21, 2020

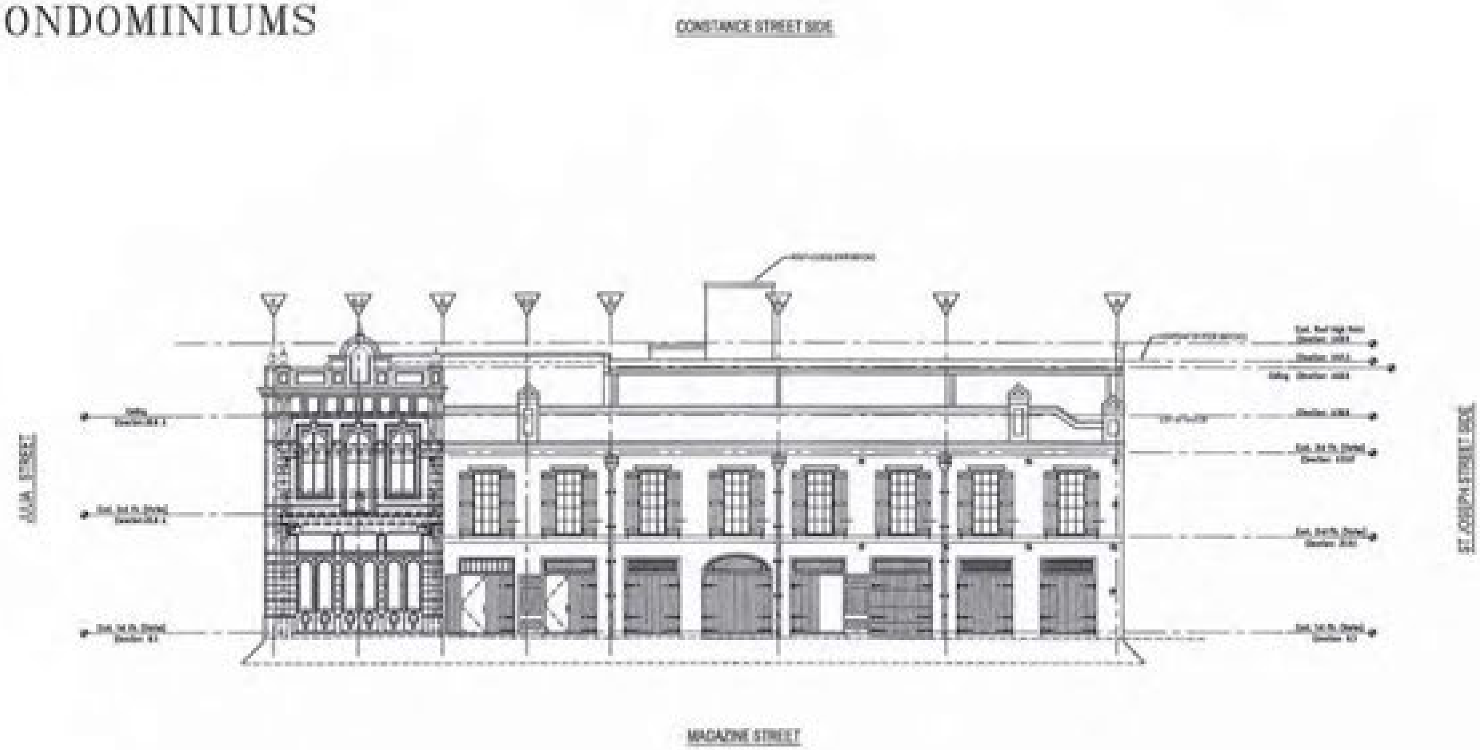
Professional Land Surveyor

SHEET 4 ROOF

GANDOLFO KUHN, L.L.C.

692-40;684-14;AA-43-4

SQUARE 134
FIRST DISTRICT
450 JULIA CONDOMINIUMS



Condominium Plan for 450 Julia Condominiums, made at the request of Ms. Claire Durio, Atty.
New Orleans, La. June 3, 2019
Revised December 21, 2020

SMALL SLANT FIGURES DENOTE ELEVATIONS. ELEVATIONS SHOWN HEREON ARE DERIVED FROM GPS OBSERVATIONS, AND ARE REPORTED IN NAVD88.

GRAPHIC SCALE

SHEET 5 SECTION PLAN

GANDOLFO KUHN, L.L.C.

892-40;684-14;AA-43-5

EXHIBIT "G-2"

450 JULIA CONDOMINIUMS HOMEOWNERS ASSOCIATOIN, INC.

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

*Remaining Square footage in Parking Garage will be considered a "Non-Proportionate" allocation as described in Section 4 of the by-laws

Unit Designation	Square Feet	Common Element Allocation	Common Element Assessment Allocation	Re-allocation of Parking Garage	LCE Allocation	LCE	Monthly Assessment	Weighted Allocation
Restaurant Unit	4,775	21.00%	1,247.82				1,247.82	19.40%
Unit 1A	956	4.14%	246.00	3.07	5.66%	27.34	276.57	4.30%
Unit 2A	1142	4.95%	294.13	3.66	6.76%	32.65	330.62	5.10%
Unit 2B	1395	6.04%	358.90	4.48	8.25%	39.85	403.46	6.30%
Unit 3A	1968	8.52%	506.26	6.31	11.64%	56.22	569.17	8.90%
Unit 3B	1681	7.28%	432.58	5.39	9.95%	48.06	486.29	7.60%
Unit 3C	1614	6.99%	415.35	5.18	9.55%	46.13	466.91	7.30%
Unit 3D	1740	7.53%	447.43	5.58	10.29%	49.70	502.72	7.80%
Unit 3E	1650	7.15%	424.85	5.29	9.76%	47.14	477.29	7.40%
Unit 3F	1812	7.85%	466.45	5.81	10.72%	51.78	524.04	8.20%
Unit 3G	1720	7.45%	442.68	5.51	10.18%	49.17	49736	7.70%
Parking Space 1	153	0.66%	39.22	36.94	0.91%	4.37	80.52	1.25%
Parking Space 2	153	0.66%	39.22	36.94	0.91%	4.37	80.52	1.25%
Parking Space 3	153	0.66%	39.22	36.94	0.91%	4.37	80.52	1.25%
Parking Space 4	153	0.66%	39.22	36.94	0.91%	4.37	80.52	1.25%
Parking Space 5	153	0.66%	39.22	36.94	0.91%	4.37	80.52	1.25%
Parking Space 6	153	0.66%	39.22	36.94	0.91%	4.37	80.52	1.25%
Parking Space 7	153	0.65%	39.22	36.94	0.91%	4.37	80.52	1.25%
Parking Space 8	153	0.66%	39.22	36.97	0.91%	4.38	80.56	1.25%
Remaining Parking Garage	1416	5.82%	345.82	(345.82)				
Totals	**23,093**	**100.00%**	**5,942.00**	**0.00**	**100.00%**	**483.00**	**6,425.00**	**100.01%**

EXHIBIT "G-1"

450 JULIA CONDOMINIUMS HOMEOWNERS ASSOCIATOIN, INC.

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

*Remaining Square footage in Parking Garage will be considered a "Non-Proportionate" allocation as described in Section 4 of the by-laws

Unit Designation	Square Feet	Common Element Allocation	Common Element Assessment Allocation	Re-allocation of Parking Garage	LCE Allocation	LCE	Monthly Assessment	Weighted Allocation
Restaurant Unit	4,775	21.00%	1,247.82				1,247.82	19.42%
Unit 1A	956	4.14%	246.00	3.13	5.68%	27.43	276.57	4.30%
Unit 2A	1142	4.95%	294.13	3.74	6.78%	32.75	330.62	5.15%
Unit 2B	1395	6.04%	358.90	4.57	8.28%	39.99	403.46	6.28%
Unit 3A	1968	8.52%	506.26	6.45	11.69%	56.46	569.17	8.86%
Unit 3B	1681	7.28%	432.58	5.51	9.98%	48.20	486.29	7.57%
Unit 3C	1614	6.99%	415.35	5.29	9.58%	46.27	466.91	7.27%
Unit 3D	1740	7.53%	447.43	5.70	10.33%	49.89	503.03	7.83%
Unit 3E	1650	7.15%	424.85	5.41	9.80%	47.33	477.59	7.43%
Unit 3F	1812	7.85%	466.45	5.94	10.76%	51.97	524.36	8.16%
Unit 3G	1720	7.45%	442.68	5.64	10.21%	49.31	497.63	7.75%
Parking Space 1	153	0.66%	39.22	44.36	0.91%	4.40	87.97	1.37%
Parking Space 2	153	0.66%	39.22	44.36	0.91%	4.40	87.97	1.37%
Parking Space 3	153	0.66%	39.22	44.36	0.91%	4.40	87.97	1.37%
Parking Space 4	153	0.66%	39.22	44.36	0.91%	4.40	87.97	1.37%
Parking Space 5	153	0.66%	39.22	44.36	0.91%	4.40	87.97	1.37%
Parking Space 6	153	0.66%	39.22	44.36	0.91%	4.40	87.97	1.37%
Parking Space 7	243	1.05%	62.39	44.36	1.45%	7.00	113.75	1.77%
Remaining Parking Garage	1479	6.09%	361.87	(361.87)				
Totals	23,093	100.00%	5,942.00	-	100.00%	483.00	6,425.00	100.01%

1340 Poydras Street, 4th Floor
New Orleans, Louisiana 70112

Land Records Division
Telephone (504) 407-0005

Chelsey Richard Napoleon

Clerk of Court and Ex-Officio Recorder

Parish of Orleans

DOCUMENT RECORDATION INFORMATION

Instrument Number: 2021-00165

Recording Date: 1/4/2021 01:59:42 PM

Document Type: AMENDED CONDO DEC

Addtl Titles Doc Types:

Conveyance Instrument Number: 685771

Filed by: CRESCENT TITLE LLC
7835 MAPLE ST

NEW ORLEANS, LA 70118

THIS PAGE IS RECORDED AS PART OF YOUR DOCUMENT AND SHOULD BE RETAINED WITH ANY COPIES.

STEEGLAW
STEEG LAW FIRM LLC
201 ST. CHARLES AVE, STE 3201
NEW ORLEANS, LA 70170

ACT OF DECLARATION OF	*	**UNITED STATES OF AMERICA**
KCT MAGAZINE ST LLC	*	**STATE OF LOUISIANA**
CREATING AND ESTABLISHING THE CONDOMINIUM REGIME FOR	*	**PARISH OF ORLEANS**
450 JULIA CONDOMINIUMS	*	

* * * * * * * * * * * * *

BE IT KNOWN, effective as of the last date of execution, before the undersigned Notaries Public duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the undersigned competent witnesses, personally appeared:

> **KCT MAGAZINE ST LLC**, a Louisiana limited liability company, authorized to and doing business in the Parish of Orleans, State of Louisiana, represented herein by Katherine Gelderman, its duly authorized representative, by virtue of a certificate of authority, an original of which is annexed hereto and marked as Exhibit "A";

Mailing address: 2403 Camp Street, New Orleans, Louisiana 70130

(hereinafter, "Declarant"), who declared:

Recitals:

A. Declarant is the owner of that certain immovable property situated in at 450 Julia Street and 800 Magazine Street, New Orleans, Louisiana 70130, which property is described more particularly in **Exhibit "B"** attached hereto and made a part hereof; and

B. Declarant desires to submit such property to a condominium regime pursuant to and in accordance with the Louisiana Condominium Act (LA R.S. 9:1121.101, et. seq.), and to provide for certain matters in connection therewith.

NOW THEREFORE, Declarant, as owner of the property described above, and for the purposes set forth herein, hereby declares, on behalf of itself, its successors, assigns and grantees and their respective heirs, successors, assigns and grantees, as follows:

ARTICLE I.
DEFINITIONS

As used in this Condominium Declaration or elsewhere in the Condominium Documents, or unless the context otherwise requires, the following terms shall have the definitions contained in the Louisiana Condominium Act (La. R.S. 9:1121.101, et seq.) and as more particularly provide in this Article:

Act. The Louisiana Condominium Act (La. R.S. 9:1121.101, et seq.), as amended.

Assessment. That portion of funds required for payment of expenses such as the cost of maintaining, operating, repairing and managing the Condominium Property, from time to time assessed against and paid by or some of the Unit Owners, as hereinafter provided.

Association. 450 Julia Condominium Association, Inc., a Louisiana nonprofit corporation, and its successors, which is the governing body of the Unit Owners and the entity responsible through its Board of Directors for the administration and operation of the

Chelsey Richard Napoleon
CLERK OF CIVIL DISTRICT COURT
INST #: 2019-21649 06/05/2019 02:33:07 PM
TYPE: CONDO DEC 76 PG(S)
CIN#: 657865

Condominium Property; the Articles of Incorporation and By-Laws of the Association are annexed hereto and made a part hereof as **Exhibit "C"** and **Exhibit "D"**, respectively.

Board. The Board of Directors of the 450 Julia Condominium Association, Inc.

Building Plan. The plan of the Building prepared by Gandolfo Kuhn, Professional Land Surveyors, dated May 1, 2019, attached hereto as **Exhibit "E."**

Building. The three-story building situated upon the Land, together with all additions made thereto, which Building consists of the Condominium Property, as shown on the Plat of Survey annexed hereto and made a part hereof as **Exhibit "F"**.

Commercial Units. The Retail Suite Unit and the Restaurant Unit are commercial units. Subject to compliance with the City of New Orleans Comprehensive Zoning Ordinance, as amended, the Declarant may convert all or a portion of the Retail Suite Unit to residential use and shall file an amendment to this Declaration establishing same.

Common Elements. All that portion of the Condominium Property, other than the Units, consisting of both Common Elements and Limited Common Elements, whether movable or immovable, that is not contained within the boundaries of any of the individual Units, including, without limitation, the following:

(a) The Land, shown on the Building Plan.

(b) All foundations and structural components of any improvements constituting a part of the Condominium Property (including, without limitation, exterior walls and interior walls dividing the Units, columns, beams, brackets, bridging, structural steel plates and connectors, and roofs), gutters and downspouts.

(c) All water, sanitary sewer, electric power, chillers and boilers for the residential Units, heating, ventilation, and air conditioning pipes, ducts, conduits, wiring, panels, lines and other associated equipment, except to the extent of any of the foregoing is located entirely within a Unit and serves such Unit exclusively.

(d) All other elements marked and shown as Common Elements on the Building Plan;

(e) Any other portion of the Condominium Property not located in, or forming any part of, any of the Units, and either (i) desirably or rationally of common use or benefit, or (ii) necessary to the existence, maintenance, safety and security of the Condominium created by this Condominium Declaration; and

(f) A portion of the Common Elements constituted "Limited Common Elements," as defined below.

Common Expenses. The expenses for the management and maintenance of the Condominium Property, for which the Unit Owners are liable to the Association which may include, but are not limited to, the estimated cost of:

(a) Taxes of all kinds that may be levied against the Association, as well as property taxes and property use or service taxes, except charges levied directly against the Unit Owners;

(b) Insurance, maintenance, management, operation, administration, repair and replacement of the Common Elements and those parts, if any, of the Units as to which, pursuant to other providing hereof, the Association has the responsibility of maintenance, repair and replacement;

(c) To the extent not otherwise charged to a Unit Owner's meter(s), utilities charges and maintenance or service charges incurred in operation or maintenance of the Common Elements as well as electric and water and sewerage charges not otherwise paid by the Unit Owners;

(d) Premiums for liability, property, casualty and such other insurance carried by the Association for designated parts of the Condominium Property;

(e) Costs of management and administration of the Association, including without limitation, compensation paid by the Association to the Manager, accountants, attorneys, and other professional firms or employees;

(f) Reserves for replacement and repair of Common Elements and capital improvements;

(g) Any other items described as Common Expenses in any of the Condominium Documents or the Act; and

(h) The cost of any other items the Board approves as Common Expenses which in accordance with sound principles of property management is of a use or benefit to, or related to the existence, maintenance, safety or security of, the Condominium.

Common Deficit. Excess of Common Expenses over the income of the Association.

Common Surplus. The excess of income of the Association over Common Expenses.

Condominium. The condominium created by this Condominium Declaration.

Condominium Declaration. This Act of Declaration of KCT Magazine St LLC Establishing the Condominium Regime for the 450 Julia Condominiums.

Condominium Documents. This Condominium Declaration and the exhibits hereto annexed, as the same from time to time may be amended. Said exhibits which are by this reference made a part of this Condominium Declaration are as follows:

EXHIBIT A	Certificate of Authority of KCT Magazine St LLC, a Louisiana Limited Liability Company
EXHIBIT B	Legal Description of Land
EXHIBIT C	Articles of Incorporation of 450 Julia Condominium Association, Inc.
EXHIBIT D	By-Laws of 450 Julia Condominium Association, Inc.
EXHIBIT E	Building Plan
EXHIBIT F	Plat of Survey
EXHIBIT G	Unit Designations, Unit Owners Common Element Percentage of Ownership Interest and Monthly Condominium Association Assessment
EXHIBIT H	Initial Budget
EXHIBIT I	Rules and Regulations for 450 Julia Condominiums

Condominium Parcel. A Unit together with an undivided interest in the Common Elements, and Limited Common Elements, if applicable, set forth in **Exhibit** "G", which is an inseparable component of each unit.

Condominium Property. All of the interest in (i) the Land, and (ii) the improvements of the Land, including, without limitation, the Building, all other servitudes and rights appurtenant to any of the foregoing.

Declarant. KCT Magazine St LLC their heirs, successors, assigns, and grantees.

Land. The parcel of land described on Exhibit "B."

Limited Common Elements. Any of the Common Elements exclusively serving one or more but not all of the Units, as an inseparable or essential appurtenance thereto or thereof, the enjoyment, benefit or use of which is reserved exclusively to the lawful Occupants of such Unit(s), subject to any servitudes, restrictions and limitations contained herein or of record, and as provided for in this Condominium Declaration, the Plat of Survey and Building Plan, or as provided for by the Board. The Limited Common Elements are those Common Elements designated as such on the Plat of Survey and such other Common Elements as are from time to time agreed upon by the Unit Owners or by the Board to be reserved for the exclusive use of one or more, but not all of the Units. The Condominium Documents designate certain Limited Common Elements for specific Unit Owners. The Limited Common Elements shall include, but are not limited to, those areas reserved for the exclusive use of the Units, any air handlers, compressors, condensers, pipes, ducts, electrical wiring and conduits not owned by third parties and not located within a Unit but serving only one or more but not all of the Units, and any portions of perimeter walls, floors, and ceilings, doors, hardware, vestibules, windows, and entry ways and all associated framing, fixtures and structures lying outside the boundaries of the Unit(s) but reserved to the exclusive use or benefit of one, or more but not all of the Units.

Management Agreement. Any agreement by and between the Association and the Manager or any other agreement then in effect, providing for the management of the Condominium Property.

Manager. The company that provides the management of the Condominium Property.

Mortgagee. A person or legal entity holding a mortgage note secured by a first mortgage lien affecting a Condominium Parcel owned by a Unit Owner.

Occupant. Person or persons, whether or not a Unit Owner, in possession of all or part of a Unit.

Permitted Uses. The Commercial and Residential Units shall be used only in accordance with the City of New Orleans Comprehensive Zoning Ordinance, as amended.

Plat of Survey. Survey plat prepared by the Surveyor Gilbert, Kelly & Couturie' Inc., Professional Land Surveying, dated May 1, 2019, showing the Land and the location of the improvements thereon, a copy of which is attached hereto as **Exhibit "F"**.

Residential Units. The Residential Unit, which consists of the Primary Residential Unit on the first, second and third floors. The Primary Residential Unit may be operated as apartments, short term rentals, or hotel. Subject to compliance with the City of New Orleans Comprehensive Zoning Ordinance, as amended, the Declarant may convert all or a portion of the Primary Residential Unit to commercial use and shall file an amendment to this Declaration establishing same.

Share. The proportion or percentage attributed to the Unit Owners as provided in this Condominium Declaration for purposes of computing interest in the Common Elements, the liability for Common Expenses, rights to Common Surplus, and voting rights in the Association.

Unit. Those parts of the Condominium Property which are situated within the Building and which are intended for independent use and occupancy as residences and are subject to individual ownership. Each Unit shall also include such accessory rights and obligations as are hereinafter stipulated.

Unit Owner. The record owner or the owners in in division of a Unit, who may be one or more natural persons, finds, corporations, partnerships, limited liability companies, associations, trusts, or other legal entities, including without limitation the Declarant, capable of holding title to immovable property, whether one or more persons.

ARTICLE II.
DECLARATION CREATING CONDOMINIUM.

The Condominium Property is hereby submitted to a condominium regime, and from and after the date of the recording of this Condominium 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 Condominium Declaration is terminated and the Condominium Property withdrawn in accordance with the provisions of the Act and this Condominium Declaration. The Condominium Property shall be known as "450 Julia Condominiums".

ARTICLE III.
UNITS.

1. **Immovable Property**. Each Unit, together with an undivided interest in the Common Elements as hereinafter described, and all appurtenances to such Unit, shall for all purposes constitute a separate parcel of immovable property which may be owned, conveyed, transferred, and encumbered in the same manner as any other parcel of immovable property, independently of all other parts of the Condominium Property and subject only to the provisions of this Condominium Declaration.

2. **Unit Designation**. There is one (1) Residential Unit and the two (2) Commercial Units situated on the Condominium Property are delineated on the Building Plan, and the Unit designations which shall be used to legally describe and identify the Residential Unit as the Primary Residential Unit and the Commercial Units as the Retail Suite Unit and Restaurant Unit. Said Units are more particularly shown on **Exhibit "G"**.

The Unit designations shall be considered the legal designation of the Units for purposes of describing any Unit as an inseparable component part of Unit ownership, whether or not separately described, conveyed, transferred or encumbered, the following:

(a) An undivided percentage interest in the Common Elements, subject to adjustments in such percentage interest, all as provided in this Condominium Declaration;

(b) The undivided percentage interest in and/or exclusive right to use certain Limited Common Elements, as provided in this Condominium Declaration;

(c) An obligation to pay a portion of the Common Expenses of the Association, as provided in this Condominium Declaration, and subject to the adjustments in such portion as provided in this Condominium Declaration;

(d) An undivided percentage interest in the Common Surplus, subject to adjustments to such undivided percentage interest, all as provided in this Condominium Declaration;

(e) Association membership, and all rights, privileges and obligations inuring therefrom, as provided in this Condominium Declaration;

(f) All servitudes established pursuant to this Condominium Declaration for the benefit of the Unit; and

(g) Such other interests, rights, and obligations as are provided in the Condominium Documents or by the Act.

4. **Unit Description and Boundaries**. Each Unit shall be bounded horizontally and vertically as shown and described on the Building Plan, subject to such servitudes and encroachments as are contained in the specific building(s) in which the Unit is situated, whether such servitudes and encroachments exist now or are created by virtue of this Declaration, by construction, settlement, or movement of such building or by permissible repairs, construction, or alterations.

The horizontal and vertical boundaries for the Units are as follows:

(a) **Horizontal Boundaries**.

The horizontal boundaries of a Unit shall consist of the volume of space measured horizontally from the Unit side of the windows of the exterior walls or the unit side of the masonry walls or sheetrock of the exterior walls, to the unexposed Unit side of the drywall or masonry partitions separating one Unit from another, or one Unit from the corridors, or to the Unit side of any concealed structural members of the wall separating a Unit from corridors, stairs, mechanical equipment, or spaces housing mechanical equipment serving common areas for more than one Unit.

(b) **Vertical Boundaries**.

The vertical boundaries of the Unit shall be measured from the top of the unfinished, structural floor of the Unit to the underside of the unfinished structural floor or roof system of the building or Unit above the Unit.

The horizontal and vertical boundaries and approximate measurements of each of the Units are more particularly shown and described graphically on the Building Plan. In the event of conflict between the Building Plan and the description of a Unit set forth in this Article III, the description herein shall control. In the event the actual horizontal and vertical boundaries and measurements of any Unit, as built, differ significantly from that shown on the Building Plan, Declarant shall file an amendment to this Declaration containing a revised Building Plan indicating the corrected horizontal and vertical boundaries and measurements of such Unit before Declarant sells such Unit to a third party.

(c) **Improvements Included**.

Each Unit shall include, and accordingly the Unit Owner shall be responsible for, all space and improvements between the horizontal and vertical boundaries described above and as shown on the Building Plan, including all cabinetry, appliances, interior partitions and interior walls on each floor level, and stairways between levels (if applicable) within the same Unit, but the alteration of such interior partitions, ceiling, and floors of the Unit by Unit Owners and Occupants shall be subject to the restrictions contained in this Condominium Declaration.

Each Unit shall also include all electrical, water, cable, heat pump, air- conditioning, heating, and other utility and service equipment not owned by third parties and serving the particular Unit exclusively, as well as common area utilities for each floor metered to the Unit(s) on said floor.

(d) **Actual Physical Boundary Controls**.

In interpreting deeds, mortgages and plans, the physical boundaries of a Unit constructed or reconstructed substantially in accordance with the original plans thereof shall be conclusively presumed to be its boundaries, regardless of settling or lateral movement of the Building(s) in which it is situated and regardless of minor variances between the actual boundaries of the Building and the boundaries shown on the Building Plan or m any conveyance.

(e) **Alterations by Declarant**.

Notwithstanding any other provision of this Declaration to the contrary, the Declarant reserves the right, without the consent of the Association or any other Unit Owner, to combine, reconstruct, subdivide, or change the interior design and arrangement of, and create additional Limited Common Elements or Common Elements out of, any of the Units described on the Building Plan (including, without limitation, the alteration of walls between Units) so long as the Declarant owns the affected Unit or Units at the time such combination, creation, construction or alteration occurs. Without limiting the generality of the foregoing, the Declarant reserves the right to subdivide or to combine any Units owned by it. Declarant shall be responsible for preparing, executing and filing any Amendment to the Declaration, Exhibits and Plans to the Declaration. Declarant further reserves the right to create additional Limited Common Elements and/or Common Elements out of Common Elements and/or Units and shall be responsible for preparing and executing the appropriate amendment in accordance with La R.S. 9:1122.115.

5. **Mortgages Affecting Units**. Each Unit Owner shall have the right, subject to the provisions, servitudes and restrictions herein, to grant separate mortgages on his respective Unit, together with his Share of the Common Elements. No Unit Owner shall have the right or authority to make, create or cause to be made or create any mortgage or other lien on or affecting the Condominium Property or any part thereof, except on his own Unit and his Share of the Common Elements appurtenant thereto.

6. **Real Estate Taxes**. Taxes, assessments and other charges of any taxing or assessing authority shall be separately assessed to each Unit Owner for his Unit and his corresponding share in the Common Elements. If at any time such taxes or assessments shall be separately assed to each Unit Owner, but rather, shall be assessed on the Condominium Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his Share in the Common Elements, and, in such event, such taxes or assessments shall be a Common Expense.

7. **Utility Metering**. Each Unit Owner shall pay, when due, any utility services, if any. separately metered for or otherwise billed to such Unit Owner's Unit. Each Unit Owner shall also pay, as determined by the Association, for all utility services allocable to such Unit Owner's Unit, but not separately metered for, or billed to, any particular Unit including but not limited to electricity, water and sewer. The Association shall incorporate such costs into the common expenses or may bill each Unit Owner for such Owner's applicable portion of such utilities at such intervals as the Association determines, in its discretion. Each Unit Owner shall make such payments for separately metered utility services directly to the utility company or companies providing such utility service or directly to the Association if such utility services are not separately metered for, or billed to, the Units.

8. **Decorating**. Each Unit Owner shall furnish and be responsible for, at his own expense, all of the decorating within his own Unit and for Limited Common Elements serving his Unit exclusively, including without limitation, special plumbing and electrical fixtures, painting, sheet rocking, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps, and other furnishings and interior decorating. The use of, and type of furnishings supplied by, Unit Owners for placement in or on the Limited Common Elements shall be subject at all times to the Rules and Regulations of the Association. Subject to the provisions of this Condominium Declaration, each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floor and ceilings of his Unit. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association, and to any restrictions or servitudes currently of record or imposed herby, the Interior surface of all windows forming a part of a perimeter wall of a Unit shall be cleaned and washed at the expense of the Unit Owner of that Unit.

9. **Alterations, Additions and Improvements**.

(a) **Within Units**. Any Unit Owner may make alterations, additions and improvements entirely within his own Unit without the prior written approval of the Board, provided he does not (i) make any improvements or alterations to his Unit that impair the structural integrity of the Building(s) in which such Unit is located, any other Unit or any mechanical and/or other system contained therein, or lessen the structural support of any portion of the Building(s); (ii) impair the appearance or structure of the Common Elements, (iii) impair any servitude in favor of the Association or any Unit or Unit Owner, or (iii) change the exterior appearance of a Unit or any part of the Building(s). Any Unit Owner making such alterations shall be responsible for any damage to other Units or to the Common Elements as a result of any alterations, additions, or improvements made by such Unit Owner.

(b) **Equipment Outside Unit** The Unit owners shall have the right to install, maintain, repair and replace any pipes, conduits, wiring, devices or equipment which are Limited Common Elements located outside of a Unit, necessary for the provision of HVAC service, other utility services, or other similar services or functions to the Unit located on the rooftop and within the chases connecting the rooftop to the Units that are Limited Common Elements appurtenant to the Units pursuant to the servitude granted to all Units under Section 5.

ARTICLE IV. COMMON ELEMENTS

1. **Description**. The Common Elements consist of those items set forth in the definition of "Common Elements" in Article I hereof.

2. **Limited Common Elements**. Certain portions of the Common Elements are reserved for the exclusive use and enjoyment of respective Unit and Owners or Occupants thereof. Such portions include, without limitation:

(a) Those Common Elements designated as Limited Common Elements on the Building Plan, benefiting those Units indicated on the Building Plan.

(b) Those Common Elements designated as Limited Common Elements by the Board.

(c) All windows, doors and other openings, and balconies;

(d) All systems related to the delivery of utility services inclusing but not limited to, water, sanitary sewer, electric power, natural gas, heating, satellite or cable television, ventilation, internet access, fire alarm and security systems, and air conditioning including equipment pipes, ducts, conduits, wiring, and other associated equipment physically located outside of a Unit shall be deemed to be Limited Common Elements appurtenant to such Unit if such equipment related solely to or serves only such Unit and no other.

(e) The Restaurant Unit shall have to the greatest extent allowed under this Declaration and the Act the following Limited Common Elements:

(i) the tankless water heaters located above the back exit to the 450 Julia alleyway, together with all of the gas lines, pipes, conduits, lines, feeders and appurtenant lines;

(ii) the air handlers, hood and venting systems serving exclusively the Restaurant Unit located on the roof of the Condominium;

(iii) the cleanout lines, sewer lines and/or grease trap lines located in the 450 Julia alleyway;

(iv) any and all other mechanical equipment, electric lines, piping, conduits and equipment that services the Restaurant Unit but are located outside said Unit and serve exclusively the Restaurant Unit.

To the extent any portion of the Condominium Property is defined as part of a Unit, and there is a finding by a court of competent jurisdiction that such portion may not, under the provisions of the Act, be an element of a Unit, such portion shall be deemed to be a Limited Common Element exclusively benefitting such Unit.

3. **Ownership and Use of Common Elements**. Ownership of each Unit shall include as a part of the Condominium Parcel comprising the Unit, ownership of an

undivided percentage interest in the Common Elements The interest attributable to each Unit in the Common Elements shall be as shown on **Exhibit "F""**.

The exclusive right to use those Limited Common Elements which are reserved to a particular Unit, as provided above, shall also form part of the Condominium Parcel comprising that Unit and shall be an inseparable component part of the Unit and of ownership of the Unit. Any act effecting a transfer of a Unit shall also affect a transfer of the appurtenant rights to the designated Limited Common Elements reserved for the exclusive use of the Unit.

Except as otherwise limited by this Declaration or the Condominium Documents, each Owner shall have the right to use the Common Elements and the portion of the Limited Common Elements reserved for the use of his Unit for all purposes incident to the use and occupancy of his Unit for such uses as may be permitted by the Condominium Documents, which right shall be appurtenant to and an inseparable part of the Unit and pass with transfer of ownership of the Unit. No Unit Owner shall have the right to use any portion of the Common Elements forming a part of the Limited Common Elements reserved for the exclusive use of another Unit or Units, except to the extent that access to any portion of the Limited Common Elements may be necessary to perform maintenance or repairs to any Unit, to provide a means of egress in the event of emergency, and as otherwise provided herein.

Notwithstanding anything to the contrary, while the Common Element on the first floor which is designated as "Trash" on the Building Plan ("Trash Room") will be a Common Element for use of all Units as provided herein, the Trash Room will be managed and all expenses, including, but not limited to management, maintenance, disposal, repair and replacement for the Trash Room and any equipment therein will be borne solely by the Unit Owner of the Restaurant Unit. Additionally, the Restaurant Unit shall have to the greatest extent allowed under this Declaration and the Act use of the Trash Room for the restaurant dumpster, as well as the cooling units for the walk-in cooler and ice machine located in the Restaurant Unit and all appurtenant pipes, conduits, lines and feeder systems which shall be Limited Common Elements appurtenant to the Restaurant Unit.

A Unit Owner may not convey, encumber, or transfer, whether voluntarily or involuntarily, any interest in the Common Elements separately from the interest of such Unit Owner in his Unit.

4. **Covenant Against Partition**. In order to effectuate the intent hereof and to preserve the Condominium Property and the condominium method of ownership, the Common Elements, including the Limited Common Elements, shall remain undivided, and no person, irrespective of the nature of his interest in the Common Elements, shall bring action or proceedings for partition or division of the Common Elements or any pat thereof unless and until the Condominium Property is withdrawn from the condominium regime in accordance with the Act and the provisions of Article XV hereof.

5. **Rules and Regulations Promulgated by Association**. No person, including any Occupant or tenant of a Unit, shall use the Unit or the Common Elements or any part thereof, including the Limited Common Elements, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto as many from time to time be promulgated by the Association or Manger.

6. **Expenses of Maintenance**. Expenses incurred or to be incurred for the maintenance, repair, management, and operation of the Common Elements shall be collected from Unit Owners as assessed, in accordance with the provisions of Article XII hereof.

7. **Alterations and Improvements**. The Association or Manager shall have the right to make or cause to be made alterations or improvements to the Common Elements, including alterations or improvements requested by one or more Unit Owners. Such alterations or improvements to the Common Elements must be approved by the Board. The costs of such approved alterations or improvements to the Common Elements shall be included in the Common Expenses and assessed to all Unit Owners in accordance with their percentage of liability for Common Expenses. Notwithstanding the foregoing, the costs of

alterations or improvements solely for the benefit of one or more Units shall be Common Expenses attributable specifically to such Unit(s) and shall be assessed only against the Owner of such Unit(s) in an equitable manner as determined by the Board. The Board shall have the exclusive authority to determine those Units which benefit from such alterations or improvements.

8. **Shares of Unit Owners**. The Share of ownership interest of the Unit Owners in the Common Elements, and the Share of the Unit Owners in Common Expenses, shall be the percentage stated in **Exhibit "G"**.

Such Shares or percentages are generally based on the relative size of each of the Units, but do not necessarily reflect either an exact determination of relative size or the selling price or actual value of any such Unit, and no opinion, appraisal, market value, sale, or transaction at a price different from the initial sales price therefor shall be interpreted as requiring or permitting any change in the Shares assigned herein.

ARTICLE V.
SERVITUDES

1. **Reciprocal Servitudes**. The following irrevocable servitudes are hereby granted from each Unit Owner to each other Unit Owner and to the Association.

A. **Maintenance, Repair and Replacement**. Each Unit Owner grants servitudes of right of access through the Units, Common Elements and Limited Common Elements in favor of (i) the Association and its agents for maintenance, repair and replacement of the Common Elements, Limited Common Elements, and Units; and (ii) other Unit Owners and their agents to the extent required for maintenance, repair and replacement of their Units. Use of these servitudes and rights of access to the Units, however, shall be limited to reasonable hours and as may be further provided in the Condominium Documents, except that access may be had at any time in case of emergency or where repairs are necessary to prevent damage to the Common Elements or another Unit or Units.

B. **Structural Support**. A servitude of structural support for the benefit of the Common Elements and the Units and affecting any portion of a Unit which contributes to the structural support of the Building, which servitude of structural support shall prohibit any Unit Owner from performing any work or doing anything which would impair such servitudes.

C. **Emergencies**. In the event of an emergency, each Unit Owner shall have a servitude of ingress, egress, passage and access through the Limited Common Elements and Common Elements throughout the Condominium Property.

D. **Utilities**. Servitudes through the Units and Common Elements for all facilities for the furnishing of utility services within the Condominium Property, which facilities shall include, but not be limited to; conduits, pipes, ducts, plumbing and wiring.

2. **Servitudes Burdening Common Elements.** Irrevocable servitudes are hereby granted through the Common Elements (including Limited Common Elements) in favor of Declarant and Association to install maintain, repair, and replace any water mains and pipes, sewer lines, electrical, cable television, telephone wires and equipment, and other similar facilities serving any of the Units.

3. **Restaurant Unit Servitude.** As more fully set forth in Article IV, Common Elements, Section 2(e) herein, a number of Limited Common Elements have been created by this Declaration that serve the Restaurant Unit. In connection with those Limited Common Elements, a servitude is hereby established by Declarant in favor of the Restaurant Unit for access by the Restaurant Unit and, if necessary, the Association to any of those Limited Common Elements in order to be able to service, repair, replace and maintain said Limited Common Elements during the existence of this condominium regime.

And without limiting the generality of this Article V, Section 3, the Restaurant Unit shall be granted a servitude of access for all pipe lines located in the Primary Residential Unit that serve the Restaurant Unit, upon proper notice to the Association and the Unit Owner, but only in the event of a leak or an emergency situation.

4. **Power of Association and Declarant**. Declarant and the Association reserve the right from time to time to create servitudes in, around, under, and across the Condominium Property as may be necessary, required or appropriate in order to provide utilities, water, drainage, sewerage service, electricity, gas, cable television, telephone, and similar service, without the necessity of concurrence from any Unit Owner or Mortgagee thereof. The Association is also authorized to execute servitude agreements with suppliers of utility services, which servitude agreements shall contain such terms as the Board, in its in its sole discretion, deems necessary or appropriate. The Declarant may execute such agreements on behalf of the Association, without the necessity of concurrence from the Association, for the period prior to the Conversion Date.

The Association is authorized to accept the benefit of any servitudes on behalf of Unit Owners, and in connection therewith, to execute servitude agreements containing such terms as the Board, in its sole discretion, deems necessary or appropriate.

ARTICLE VI.
MAINTENANCE AND REPAIR

1. **Unit Repair and Maintenance**. Each Unit Owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs, and replacements within his own Unit, excluding Common Elements, except to the extent the Board or Association (believes it to be in the interest of the Association or is a customary and routine expense) determines to provide maintenance of a Unit for a Unit Owner. In connection with such maintenance, repairs, and replacements, the Unit Owner shall not perform any work in or to the Unit which might impair the structural integrity or mechanical systems, lessen the support of any portion of the Condominium Property, or impair any servitude in favor of the Association or any Unit or Unit Owner, without first obtaining the written consent of the Board. Notwithstanding the foregoing, unless otherwise provided by the Board, all repairs and maintenance to any fixtures, equipment, heat pumps, devices, pipes, conduit, wiring, ductwork, or other similar items that serve or are connected with the plumbing, electrical, air conditioning, HVAC, cable, television or telephone or other telecommunications, alarm service, or other similar services or functions serving a Unit, whether located physically within or outside of a Unit, shall be performed by or through Manager, at the expense of the Unit Owner but subject at all times to the control of Manager, so as to assure uniformity of quality of work and preservation of the Common Elements.

2. **Common Element Repair and Maintenance.** The Association shall furnish maintenance, repair, and replacement of the Common Elements and Limited Common Elements, the cost of which shall be paid by the Association as a Common Expense, subject to the Rules and Regulations of the Association. However, the Board may direct Unit Owners who stand to be benefitted by such maintenance, repairs and replacement of the Limited Common Elements to arrange for such maintenance, repairs or replacements in the name and for the account of such benefitted Unit Owners, to pay the cost thereof with their own funds and to procure and deliver to the Board, on behalf of the Association, such lien waivers and contractor's, subcontractor's and supplier's affidavits as may be required to protect the Condominium Property from all mechanics' or materialmen's lien claims that may arise from such maintenance, repairs or replacements.

3. **Work Directed by Association**. Whenever the Board shall determine, in its sole discretion, that maintenance, replacement or repair of any Unit is necessary to protect the Common Elements or the appearance or value of the Condominium Property or any other portion of the Building, the Board may cause written notice of the necessity for such maintenance, replacement or repair to be served upon the Unit Owner. If such Unit Owner fails or refuses to perform any such maintenance, replacement or repair within such reasonable time period stated in the notice (or any extension thereof approved by the Board), the Board may maintain, replace or repair or cause such maintenance, replacement and

repair to be performed at the expense of the Unit Owner, which expense shall be added to the Assessment against such Unit Owner.

4. **Repair Necessitated by Owner's Act or Neglect**. If caused by or due to the act or neglect of a Unit Owner, or of any Occupant, agent, servant, tenant, employee, family member, invitee or licensee of the Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or if, as a result of such act or neglect, maintenance, repairs, or replacements which would otherwise be a Common Expense are required, then the offending or responsible Unit Owner shall be liable and obligated to pay for all such damage, maintenance, repairs or replacements to the extent not covered by insurance obtained by the Association, and the Association shall have a right to lien such Owner's Unit to secure the payment of the same. Such damage for which such Unit Owner shall be responsible shall include any increase in fire or property insurance rates occasioned by use, misuse, occupancy, or abandonment of any Unit or its appurtenances if there is a determination by the Board of willful neglect by the Unit Owner. Nothing herein contained, however, shall be construed to modify any waiver by insurance companies of rights of subrogation.

5. **Access**. The authorized representatives of the Association or Board, or the Manager with approval of the Board, shall be entitled to reasonable access to the individual Units, Common Elements and Limited Common Elements as may be required in connection with the preservation or protection of any individual Unit, Limited Common Element or Common Element, or in connection with maintenance, repairs or replacements of Common Elements, Limited Common Elements or of any equipment, facilities or ·fixtures or other property within the Units, or to make any alteration required by any governmental authority. In order to carry out the intent and purpose of this paragraph, there is specifically granted to the Board, Association, and its authorized representatives, a servitude of passage, ingress and egress and use of, and through each of, the Units, Limited Common Elements and Common Elements for maintenance, repair and/or replacement of all or part of the Units, Limited Common Elements and Common Elements. Use of these servitudes, however, for access to the individual Units shall be limited to reasonable hours, except that, in case of emergency, the Board, Association, and authorized representatives may have access at any time.

ARTICLE VII.
USE RESTRICTIONS

In order to provide for the congenial occupation of the Building and for the protection of the values of each Unit, the use of the Condominium Property shall be in accordance with the following provisions:

1. **Units Owned by Persons other than Declarant**.

(a) **Residential Units**. The Residential Units in the Buildings owned other than by the Declarant shall be used principally as single family reidence and shall not be used for the conduct of any trade, business, and commercial activity or enterprise except for home offices as permitted to be maintained in a residential dwelling by the City of New Orleans Comprehensive Zoning Ordinance, as amended

(b) **Commercial Units**. The Commercial Units shall be used in accordance with the Comprehensive Zoning Ordnance of the City of New Orleans. The Commercial Units shall not be used for (i) any illegal activity or use that violates an existing federal, state, city, municipal or other government regulation of ordinance Iii) any public or private nuisance. Subject to and in compliance with the City of New Orleans Comprehensive Zoning Ordinance, as amended, Declarant may convert the Retail Suite Unit to a Residential Unit. Any expense incurred in connection with accomplishing any such conversion, as provided hereunder, including without limitation, attorney's fees, shall be paid by the Declarant. Any change in the uses as permitted under this section shall require the required vote of the Unit Owners as well as the consent of the Commercial Unit Owner that would be affected by such change.

2. **Nuisances**. No nuisances shall be allowed on the Condominium Property nor shall any use ~~or practice~~ be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by its residents or increases the rate of insurance or costs of maintenance of the Condominium Property.

3. **Lawful Use**. No offensive or unlawful use shall be made of the Condominium Property nor any part thereof, and all valid laws, zoning ordinances, as may be restricted herein, and regulations or all governmental bodies having jurisdiction thereof shall be observed.

4. **Rules and Regulations.** The Association may promulgate rules and regulations concerning use of the Condominium Property, which rules and regulations shall be binding on all Unit Owners. Copies of such rules and regulations will be furnished to each Unit Owner, tenant or Occupant prior to the occupancy of a Unit or as the same become effective.

ARTICLE VIII.
LEASES AND CONVEYANCES

1. **Leases.** Any lease or sublease of a Unit must be in writing. Any such lease or sublease of a Unit shall include a provision that the lessee or sublessee agrees to abide by and comply with all of the terms and restrictions of the Condominium Declaration and the rules and regulations of the Association. Any Unit Owner who leases a Unit shall provide the name and contact information for the lessee to the Board or Manager and shall forward a copy of the lease, sublease or assignment of a lease or sublease to the Board promptly upon execution of said lease, sublease or assignment of a lease or sublease, Any lease or sublease shall include provisions (i) that the lessee agrees to abide by and comply with all of the terms and restrictions of the Condominium Documents, (ii) that the lessee shall designate the Association as lessors agent to enforce compliance with the terms of the lease and Condominium Document, and (iii) that any violation of the Condominium Documents shall be a default under the lease.

2. **Short Term Rental**

Pursuant to Article VIII hereof, the Board shall have the right to promulgate Rules and Regulations governing the use of the Residential Unit as Short Term Rentals (the "STR Rules"). The STR Rules, among other matters set forth in the discretion of the Board, may require Unit Owner(s) engaging in Short Term Rentals (i) to pay a monthly Assessment to the Association and (ii) to obtain liability insurance naming the Association as an additional insured. The Residential Unit Owner shall be permitted to lease one or more of the units which make up the Residential Unit as a Short Term Rental only upon full compliance with the terms of the Condominium Documents, including the STR Rules, and/or the CZO. The Association shall have the right to seek redress for violations of the STR Rules by any remedy allowed under the Condominium Documents. The Short Term Rental of a Unit shall include the right to use the Common Elements and those Limited Common Elements appurtenant to such Unit, if any, but use of Common Elements or Limited Common Elements may not be leased separately from the lease of a Unit itself. Notwithstanding the provisions of regarding signs herein, the Residential Unit Owner(s) shall be allowed to place signs to comply with the provisions of the CZO in such a location and manner as determined by the Board.

The STR Rules may also require that anyone engaging in Short Term Rentals in violation of the Condominium Documents, including the STR Rules, and/or the CZO, after notice and a hearing before the Board, shall be liable to the Association for (i) reasonable fines levied by the Board for violations of this provision, (ii) all amounts received or the value received in connection with the use giving rise to the violations, for example, the revenue received by a Unit Owner in connection with a Short Term Rental that violates the terms of the Condominium Documents, including the STR Rules, and/or the CZO, (iii) costs, expenses and legal fees incurred by the Association related to such violation, all of which shall be subject to the imposition of a lien as provided herein below. In addition to the above, the Association shall be entitled to injunctive relief against any violating party without the necessity of posting a bond.

3. **Sale of Units**. Any sale of a Unit by a Unit Owner shall be subject to the requirements of the Act and in particular Section 1124.107 thereof. Prior to any such sale or the execution of a contract to sell any such Unit, or otherwise before conveyances, the Unit Owner or other person selling the Unit for such Unit Owner shall submit to the buyer the following information required by law.

(a) Copy of this Condominium Declaration, with all exhibits and amendments thereto, except for the Plat of Survey and Building Plan;

(b) Copy of the Articles of Incorporation and By-Laws of the Association, and all amendments thereto;

(c) Certificate containing the following:

(i) Statement setting forth the amount of any current Common Expense Assessments;

(ii) Statement of any capital expenditures approved by the Association for the current and two next succeeding fiscal years;

(iii) Statement of the amount of any reserves for capital expenditures and of any portions of those reserves designated by the Association for any specific projects;

(iv) Most recent balance sheet and income and expense statement of the Association, if any;

(v) Current operating budget of the Association, if any;

(vi) Statement of any unsatisfied judgments against the Association and the status of any pending suits to which the Association is a party; and

(vii) Statement describing any insurance coverage provided by the association.

The Unit Owner may also be required to provide other information in accordance with the Act. The Association shall provide to any such Unit Owner, for such reasonable fees as may be set by the Association, copies of all necessary documents and information which such Unit Owner may need in order to sell his Unit in accordance with the provision of law.

4. **Assessment**. Except as may otherwise be provided in this Condominium Declaration, no Unit Owner shall voluntarily transfer, sell, convey, mortgage, or lease his Unit unless or until he shall have paid in full any charges assessed against his Unit.

NOTWITHSTANDING THE FOREGOING, ON ANY RESALE, TRANSFER, EXCHANGE OR DONATION OF A UNIT, A TRANSFEREE OF A UNIT MUST VERIFY WITH THE ASSOCIATION THAT THERE ARE NO OUTSTANDING FEES OR ASSESSMENTS OF ANY KIND DUE OR OWING BY THE UNIT OWNER. THE TRANSFEREE SHALL BE LIABLE TO THE ASSOCIATION FOR ANY AMOUNTS DUE AND OWING IF SAME ARE NOT COLLECTED AND REMITTED TO THE ASSOCIATION ON OR BEFORE THE CLOSING.

ARTICLE IX.
THE ASSOCIATION

1. **The Declarant**. Until the election of the Board at the first annual meeting of the Unit Owners after the earlier to occur of (i) the sale of the number of the Units which correspond in the aggregate to two-thirds (2/3rds) of the number of Units in the

Condominium; or (ii) the date Declarant unilaterally elects to transfer responsibility for governance of the Condominium to the Association (the "Conversion Date") the Declarant shall have the right to exercise all powers, rights, duties, and functions of the Association and shall appoint the Board of Directors of the Association during this period. Effective at the first annual meeting and election of the Board by Unit Owners at such first annual meeting, responsibility for governance of the Condominium Property shall be transferred to the Association, if not sooner turned over to the Unit Owners by voluntary action of the Declarant. The Declarant shall be entitled, however, to exercise all rights and privileges of a Unit Owner, including the right to cast the votes allocated to each Unit that it owns.

2. **<u>The Association</u>**. Declarant has organized an association of the Unit Owners of the Condominium Property, established in accordance with the provisions of the Act as the governing body for all of the Unit Owners. As the governing body, the Association is responsible for the administration and operation of the Condominium Property. The Association is a nonprofit corporation organized on a non-stock basis under the Louisiana Nonprofit Corporation Law and in accordance with its Articles of Incorporation, a copy of which is annexed hereto as **Exhibit "C"**. The members of the Association shall be the Owners of Units including the Declarant to the extent that the Declarant owns any Units. The initial aggregate number of votes for all members of the Association shall be three (3) – one (1) vote for each Unit. Each Owner shall be entitled one (1) vote per Unit for each Unit existing at the time of vote.. The Board of the Association shall be elected by the said Owners in accordance with the Articles of Incorporation and the By-Laws of the Association. Each Unit Owner shall automatically become a member of the Association upon acquisition of such Unit. A Unit Owner's membership in the Association shall automatically terminate when he ceases to be a Unit Owner.

3. **<u>Association By-Laws</u>**. The By-Laws of the Association shall be in the form attached as **Exhibit "D,"** until such are amended in the manner therein provided.

4. **<u>Duties and Powers of the Association</u>**. The duties and powers of the Association shall be those set forth in the Act, this Condominium Declaration and the By-Laws, together with those reasonably implied to affect the purposes of the Association and this Condominium Declaration; provided, however, that if there are conflicts or inconsistencies between this Condominium Declaration and the By-Laws, the terms and provisions of this Condominium Declaration shall prevail. The Unit Owners covenant to vote in favor of such amendments to the By-Laws as will remove such conflicts or inconsistencies.

In the event of any dispute between Unit Owners relating to the Condominium Property, or in the event of any issues respecting the application or interpretation of any of the Condominium Documents, such dispute shall be submitted to the Board for resolution, and the decision of the Board shall be binding on each of such Unit Owners.

The powers and duties of the Association shall be exercised in the manner provided by the By-Laws, and any duties or rights of the Association which are granted by or to be exercised in accordance with the provisions of this Condominium Declaration shall be so exercised.

5. **<u>Delegation to Manager</u>**. To the extent permitted by law, the duties and powers of the Board may be delegated to a Manager pursuant to the terms of a Management Agreement approved by the Board, except that wherever this Condominium Declaration or the Act specifically requires the act or approval of the Board, such act or approval must be that of the Board done or given in accordance with the By-Laws. Any Management Agreement entered into by the Association must provide that the Management Agreement may be terminated by the Association without penalty upon advance notice of not more that ninety (90) days.

6. **<u>Notices</u>**. All official written notices or demands required by this Condominium Declaration or by Articles of Incorporation or By-Laws of the Association may be given by the Association to Unit Owners or by Unit Owners to the Association and other Unit Owners by personal delivery, by electronic mail, by overnight mail, or by registered or certified mail addressed to the municipal address of the Unit or the registered

office of the Association or as otherwise directed by a Unit Owner or the Association in writing, delivered in accordance with one of the methods set forth above.

7. **Application of Income and Common Surplus**. All income received by the Association and all Common Surplus may, in the discretion of the Board, be used to reduce prospective Common Expenses prior to establishing the annual Assessment for Common Expenses, or to establish such reserves as the Board may determine.

8. **Notice, Hearing and Termination of Common Element Services**. Pursuant to La. R.S. 9:1123.102(11), the Association may impose charges, fees and interest for late payment of assessments as set forth herein, and after notice and an opportunity to be heard, reasonable fines for violations of the Declaration, By-Laws and Rules and Regulations of the Association, and when the violation is a failure to pay for common services, interrupt those services until the violation has ceased. Upon failure to pay for common services, the Board shall provide ten (10) days' written notice to the owner and/or occupants/tenants of the Unit, at which time a hearing will be held as set forth above. If any violation is not resolved within two (2) days of the hearing, based on the failure to pay for common services, the Association shall have the authority to interrupt any common services or use of Common Element until the violation has ceased.

ARTICLE X.
INSURANCE

The following provisions shall govern insurance coverage for the Condominium Property:

1. **Authority to Purchase**. The Association may purchase, for the benefit of the Unit Owners and their respective Mortgagees, as their interests may appear casualty and, if the Board determines to purchase flood insurance, flood insurance policies on the Condominium Property. The Association shall provide for the issuance of certificates of insurance to Mortgagees upon request.

2. **Coverage**. The Association or Manager shall at all times, to the extent reasonably available, maintain insurance as follows:

(a) The Condominium Property, including the Buildings, the common areas and all other insurable improvements upon the land, including, without limitation, the fixtures, furniture and furnishings in the common areas, and to the extent reasonably available, the Units (exclusive of improvements and betterments installed in Units by Unit Owners, and also exclusive of furniture, or other personal property in the Unit, as well as all personal or movable property located in the Unit or the Limited Common Elements), and all personal property as may be owned by the Association and used in management of the Condominium (but not personal property of the Unit Owners) shall be insured against casualty loss in an amount (after application of any deductibles) not less than the full replacement value of the insured property, exclusive of land, excavations, foundations, and other items normally excluded from such coverage. Such coverage, to the extent reasonably available, shall afford protection against all risks of direct physical loss commonly insured against, including:

(i) Loss or damage by fire, and other hazards covered by the standard "extended coverage" endorsements;

(ii) Loss or damage by flood under standard coverage provided by the National Flood Insurance Program, if the Board, in its discretion, determines such coverage to be necessary (any such coverage shall be no less than eighty (80%) percent of the actual cash value, not replacement value, or the maximum available if 80% of the actual cash value is not available);

(iii) Such other risks as from time to time customarily shall be covered with respect to buildings similar to the Building in construction, location, and use, including, but not limited to, vandalism, malicious mischief, and windstorm damage.

(b) Commercial general liability insurance, including medical payments insurance (if available), in such form and in such amounts as shall be required by the Board, including, but not limited to, coverage for all occurrences commonly insured against for death, bodily injury, and property damage arising out of or in connection with the use, ownership, or maintenance of the Common Elements. All liability insurance shall contain cross-liability endorsements to cover liabilities of the Unit Owners as a group to a particular Unit Owner as it relates to the Common Elements.

(c) Workmen's Compensation insurance to meet the requirements of law;

(d) Fidelity insurance or fidelity bond coverage, in such amounts and containing such provisions, as required by Section 1123.113 of the Act or as may be reasonably required by a Mortgagee, protecting against acts of dishonesty by the Association's officers, directors and employees responsible for handling funds, regardless of whether such persons are compensated for their services in an amount equal to the lesser of $1,000,000 or the amount of reserve balances of the Association plus one-fourth of the aggregate annual Assessment of the Association, with a minimum coverage amount of $10,000; and

(d) Insurance covering such other risks and hazards as the Board may from time to time determine necessary.

3. **Premiums**. All premiums upon insurance policies purchased by the Association shall be paid by the Association and shall constitute a portion of Common Expenses.

4. **Insurance Policies.** All insurance policies on the Condominium Property obtained and continued in effect by the Association for the benefit of the Unit Owners, as hereinabove provided, shall be written in the name of the Association, which shall act as trustee for each individual Unit Owner and his Mortgagee or lien holder, if any. The Unit Owners and their Mortgagees or lien holders shall be beneficiaries, even though not expressly named in the policies, in the Shares in which the Unit Owners have an interest in the Common Elements, as provided in Article IV hereinabove. Each policy shall contain a Louisiana standard mortgage clause in favor of each Mortgagee of the Units and shall provide that any loss thereunder shall be payable to such Mortgagees as their interest may appear, subject, however, to general "loss payment" provisions in favor of the Association, as herein provided.

The Association shall, to the extent reasonably available, secure insurance policies providing:

(a) Waivers of subrogation by the insurer as to any and all claims against the Association, its members, officers or the Board, and any of the Unit Owners and their respective families, servants, agents, employees, tenants, and guests;

(b) Waivers of defenses based upon co-insurance or acts of the insured (which shall include each Unit Owner);

(c) That each Unit Owner shall be an insured person under the policy with respect to liability arising out of his ownership of an interest in the Common Elements or membership in the Association;

(d) That the policies shall not be cancelable, invalidated, suspended, or substantially modified for any reason (except for non-payment of premiums), including on account of the conduct of the Association, its member s or the

Board, or any of the individual Unit Owners, their families, servants, agents, or guests, without at least thirty (30) days' prior written notice to the Association;

(e) That the policies shall not be cancelable or voidable or that recovery thereunder will not be conditioned by reason of any act or omission of any Unit Owner, unless acting within the scope of his authority on behalf of the Association;

(f) That the "no other insurance" clause in the polices shall exclude the individual Unit Owners' policies from consideration; and

(g) That the insurance coverage provided by the policies obtained by the Association shall be primary and shall not be brought into contribution with other insurance in the name of Unit Owners or their Mortgagees.

5. **Association as Insurance Trustee**. The Association is irrevocably designated as trustee for each of the Unit Owners and their Mortgagees, if any, for purposes of adjusting all claims for losses with the insurance carriers on all policies obtained and continued in effect by the Association, and for purposes of granting and executing releases upon payment of claims, and the Association shall have full control of the proceeds of any such policies for purposes of repair and reconstruction, as hereinafter provided in Article X. All insurance policies purchased by the Association pursuant to this Article X shall provide that all proceeds from such policies shall be payable to the Association, for the benefit of the Unit Owners and Mortgagees, as their interests may appear.

6. **Insurance Obtained by Unit Owners**. Each Unit Owner SHALL obtain for his own benefit or for the benefit of his Mortgagee, and at such Unit Owner's own expense, separate or additional condominium insurance on his Unit and the interest in his Unit, against loss by fire (flood, if in a flood zone) or other casualty which is not covered by a blanket or master policy obtained and maintained in effect by the Association as hereinabove provided. An individual Unit Owner SHALL also obtain for his own benefit and at his own expense insurance coverage for personal liability and for casualty losses of any improvements made by an owner to the immovable property within his Unit, the personal property of the Owner or Occupant situated within the Unit (which are not covered by any Association policies), and of other portions of the Condominium Property not covered by the master policy. Such insurance shall be of the type of coverage generally referred to as condominium insurance and shall contain the waiver of subrogation referred to in Subsection 4(a) above. Each Unit Owner SHALL provide proof of insurance coverage to the Association at closing and each year on the renewal anniversary.

7. **Insurance Obtained by Unit Owners of Commercial Units**. Each Unit Owner of a Commercial Unit shall obtain for his own benefit or for the benefit of his Mortgagee, and at such Unit Owner's own expense, separate or additional insurance on his Unit and the contents of the Unit, as set forth below.

(a) Commercial General Liability (CGL) insurance written on an Occurrence Basis including Products/Completed Operations coverage and Contractual Liability coverage, in form and company satisfactory to the Association, with limits of liability not less than the limits listed below, applicable to all claims which arise in any manner out of the occupancy, operation, maintenance or use of the Commercial Unit or the Building and including all of the CGL Additional Requirements listed below which are indicated as applicable.

REQUIRED	Each Occurrence	$1,000,000
	General Aggregate	$2,000,000
	Products/Completed Work Aggregate	$2,000,000

CGL Additional Requirements:

(i) ISO form CG0001, Commercial General Liability Coverage Form, or its equivalent must be utilized.

(ii) Liquor Legal Liability insurance must be included and applicable to operations of the Unit Owner of a Commercial Unit that include sale of alcoholic beverages.

(iii) ISO form CG2404, "Waiver of Transfer of Rights of Recovery Against Others to Us (Waiver of Subrogation)" or its equivalent must be included and applicable to the Association and all Unit Owners.

(iv) ISO form CG2026, "Additional Insured — Designated Person or Organization" or its equivalent must be included and applicable to the Association and all Unit Owners.

(v) Insurance carried by the Unit Owner of a Commercial Unit must be Primary of and Non-contributory with any insurance carried by the Association.

(b) Workers Compensation (WC) insurance issued to provide Louisiana Statutory benefits, in form and company satisfactory to Association, to cover all of the Unit Owner of a Commercial Unit's employees and/or volunteers and including Employers Liability insurance, with limits of liability not less than the limits listed below and including all of the WC Additional Requirements listed below which are indicated as applicable.

REQUIRED	Statutory Benefits	Unlimited
	Employer's Liability	
	Each Accident – Bodily Injury	$500,000
	Each Employee – Occ. Disease	$500,000
	Policy Limit – Occ. Disease	$500,000

WC Additional Requirements: NCCI form WC000313, "Waiver of Our Right to Recover from Others Endorsement" or its equivalent must be included and applicable to Association and all Unit Owners.

(c) Automobile Liability (AL) insurance including Contractual Liability coverage issued to provide liability coverage on Owned, Hired, and Non-owned vehicles, in form and company satisfactory to Association, with limits of liability not less than limits listed below applicable to all bodily injury and property damage combined and including all of the AL Additional Requirements listed below which are indicated as applicable.

REQUIRED	Each Occurrence	$1,000,000

AL Additional Requirements:

(i) ISO form CA0001, Business Auto Coverage Form, or its equivalent must be utilized.

(ii) ISO form CA0444, "Waiver of Transfer of Rights of Recovery Against Others to Us (Waiver of Subrogation)" or its equivalent must be included and applicable to Association and all Unit Owners.

(iii) Insurance carried by the Unit Owner of a Commercial Unit must be Primary of and Non-contributory with any insurance carried by Association.

(d) Umbrella or Excess Liability insurance written on an Occurrence Basis providing coverage at least as broad as that required in subsections (a), (b) (Employers Liability only), and (c) above in form and company satisfactory to Association with limits of liability not less than the limits listed below applicable to all bodily injury and property damage combined.

REQUIRED	Each Occurrence	$2,000,000
	General Aggregate	$2,000,000
	Products/Completed Work Aggregate	$2,000,000

(e) Commercial property form insurance with a special form endorsement providing coverage on a replacement cost basis for the Unit Owner of a Commercial Unit's trade fixtures, equipment, inventory, improvements and betterments, and other property in the Commercial Unit. The Unit Owner of a Commercial Unit shall use the proceeds from any such policy or policies of insurance for the repair or replacement of the Commercial Unit before repair or replacement of any other property. The Association shall have no interest in any insurance proceeds the Unit Owner of a Commercial Unit receives for the Unit Owner of a Commercial Unit's property, and Association shall sign all reasonable documents in form approved by Association, which are necessary or appropriate in connection with the settlement of any claim or loss by the Unit Owner of a Commercial Unit. The Unit Owner of a Commercial Unit's policies shall not be contributing with or in excess of any coverage which Association shall carry on the Building.

(f) General Provisions.

(i) All required insurance shall be with insurers rated at least "A- VIII" or better by A.M. BEST, subject to Association's approval; provided, however, that the Board may grant permission to the Unit Owner of a Commercial Unit to provide the Workers Compensation insurance coverage required in Section 10.7(b) using a group self-insured workers compensation benefits provider that is not rated by A. M. BEST.

(ii) The Unit Owner of a Commercial Unit shall provide the Association with a certificate of insurance listing all required insurance coverage described above with all required limits and all additional requirements listed in this Section 10.7 in form satisfactory to Association before closing and each year on the renewal anniversary.

(iii) The Unit Owner of a Commercial Unit shall be responsible for and shall pay any deductible(s) or retention(s) that apply under any of the insurance policies described in this Section 10.7.

(iv) The Unit Owner of a Commercial Unit shall be responsible for and shall pay all premiums and other costs for any and all required coverages irrespective of any status granted to Association under such coverages.

(v) The Unit Owner of a Commercial Unit shall cause all insurance policies used to comply with the requirements above to be endorsed to provide the Association with 30 days notice in advance of material change in or cancellation of any required insurance.

(g) In the event that a Unit Owner of a Commercial Unit rents or leases all or part of a Commercial Unit to another Person, such Unit Owner of a Commercial Unit shall require in writing that the tenant or lessee will obtain and maintain during the entire rental or lease period all of the insurance required hereunder of the Unit Owner of a Commercial Unit in form and limit carried unless the Association, in its sole discretion, alters any requirement in which case the Unit Owner of a Commercial Unit shall require that the tenant or lessee provide insurance which complies with the altered requirements. Notwithstanding the preceding, each Unit Owner of a Commercial Unit shall maintain insurance as set forth in this section in addition to any insurance maintained by any tenant(s) or lessee(s) of the Unit Owner of a Commercial Unit.

8. **Application of Insurance Proceeds**. Proceeds of casualty insurance policies received by the Association, as trustee for the Owners and their Mortgagees or lien holders, shall be distributed as provided in Article XI.

9. **Deductibles**. Notwithstanding the limitations on increases in Budget and/or special assessments set forth in this Declaration or the By-Laws, the Board shall have, its sole discretion, the right to assess by special assessment or increases in the annual Budget such amounts representing any insurance deductibles of Association insurance policies due to any casualty without the requirement of obtaining Unit Owner approval.

ARTICLE XI.
RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE

1. **Casualty Affecting Common Elements and Units**. In the event of destruction or damage to any part of the Units and the Common Elements, reconstruction and repairs shall be made as follows:

(a) If the Board determines that less than two-thirds (2/3) of the Units are rendered uninhabitable as a result of a fire or other casualty that damages or destroys the Building, the Association shall arrange for the prompt repair and restoration thereof unless (i) such reconstruction and replacement will be illegal under state or local health or safety statutes or ordinances, or (ii) the members of the Association, by a vote equal to at least sixty-six and two-thirds (66.66%) percent of the votes of the Association, shall elect not to rebuild. If it is determined that such Building is not to be reconstructed or repaired, then to the extent legally possible, that part of the Condominium Property not to be repaired shall be withdrawn from the Condominium regime in accordance with Article XV.

(b) If the Board determines that more than sixty-six and two-thirds (66.66%) percent of the Units are rendered uninhabitable as a result of a fire or other casualty that damages or destroys the Building, the Association shall not repair the damage or restore the Building unless (i) the members of the Association, by a vote equal to at least sixty and two-thirds (66.66%) percent of the votes of the Association, elect to rebuild, and (ii) such reconstruction and replacement would be permitted under state or local health or safety statutes or ordinances. If it is determined that the Building is not to be reconstructed or repaired, then to the extent legally possible, that part of the Condominium Property not to be repaired shall be withdrawn from the condominium regime in accordance with Article XV.

(c) Any restoration or repair shall be substantially in accordance with (i) the plans of the original Building so restored or repaired or (ii) plans and specifications approved by the Board and the members of the Association by a vote equal to at least sixty-six and two-thirds (66.66%) percent of the votes of the Association.

Repairs and restoration of the Building as provided herein shall include any damaged Units therein to the extent that portions of such Units are covered under the blanket or master fire and casualty policy or policies carried by the Association.

(d) If damage resulting from a casualty is to be repaired in accordance with the foregoing provisions, after the occurrence of a casualty causing damage to more than one Unit or any portion of both the Common Elements and any one or more of the Units, the Association shall obtain reliable and detailed estimates of the cost of repairs or replacements so as to place the damaged property in a condition as good as that existing before the casualty. The Board, acting as trustee, shall disburse the proceeds of all insurance policies to contractors engaged in such repair and restoration through appropriate progress payments. Any excess of insurance proceeds over the costs of such repairs and restoration shall be distributed to each Unit Owner in accordance with his respective Share, or if there is a mortgagee endorsement, then jointly to each such Unit Owner and Mortgagee of such Unit Owner. Any costs of such repairs and restoration in excess of available insurance proceeds shall constitute a Common Expense, and the Board shall make Assessments against all Unit Owners in sufficient amounts to provide funds to pay the estimated costs of repairs and reconstruction of damaged or destroyed Common Elements. Additional Assessments may be made at any time during or following the completion of construction. All such Assessments shall be divided among the Units in accordance with each Unit Owner's Share(s). If the entire Condominium is not repaired or replaced, (i) the insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium unless the Condominium is terminated, in which case none of the insurance proceeds shall be applied to restoration, (ii) the insurance proceeds attributable to Units and Limited Common Elements that are not rebuilt shall be distributed to the owners of those Units and the owners of the Units to which those Limited Common Elements were assigned, and (iii) the remainder of the proceeds shall be distributed to all the Unit Owners in accordance with each Unit Owner's Share. If the Unit Owners vote not to rebuild a particular Unit, that Unit's entire Common Element Interest, votes in the Association, and common expense liability shall be reallocated under Section 1121.107 of the Act as if the Unit had been condemned, and the Association shall prepare, execute, and record an amendment to the declaration reflecting such reallocations.

2. **Casualty Affecting Common Elements Exclusively**. If only the Common Elements, or portions thereof, are destroyed or damaged, said portions shall be reconstructed or repaired by the Association, unless it is determined in accordance with Article XV that the Condominium or part thereof shall be terminated and the Condominium Property or part thereof be withdrawn.

3. **Casualty Affecting Units Exclusively**. If damage or destruction occurs only to those parts of one or more Units for which the responsibility of maintenance and repair is that of the individual Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair or replacement after casualty. If any portion of the insurance proceeds payable to the Association upon occurrence of a casualty covered under the blanket or master policy is payable on account of damages the reconstruction and repair of which is the responsibility of the individual Unit Owner, then the Association shall pay over such portion of any insurance proceeds to the Unit Owner, or if there is a mortgagee endorsement, then to the Unit Owner and Mortgagee jointly, who shall use such proceeds for repair and reconstruction of the damaged or destroyed portions of the Unit substantially in accordance with the original plans and specifications of the Unit or in accordance with such other plans and specifications as may be approved by the Board.

4. **Loss of Use**. Neither Declarant, the Association, nor any Unit Owner shall be obligated to compensate any Unit Owner for loss of use and occupancy of his Unit pending reconstruction or termination of the Condominium.

ARTICLE XII.
ASSESSMENTS, COMMON EXPENSES, AND COMMON SURPLUS

1. **General**. Assessments against the units and the Unit Owners for Common Expenses and the distributions, if any, of Common Surplus shall be made by the Board pursuant to the provisions of this Article and the By-Laws.

2. **Share of Common Expenses and Common Surplus**. Each Unit Owner, effective upon the sale of the first Unit, excluding the Declarant prior to the Conversion Date, shall share in and be liable for the Common Expenses and be entitled to share in the Common Surplus in accordance with such Owner's Share. Before the Conversion Date, Declarant may elect, which election may be changed at any time, either (i) to pay the currently due Assessments on the Units it owns, or (ii) to pay any shortages created by actual operating and current maintenance expenses of the Association (excluding any contributions towards capital reserves) exceeding collections of Assessments payable by other Unit Owners (other than shortages created by non-payment or delinquent payment of Assessments) and allocable current operating and maintenance expenses, provided that, no portion of collected assessment allocable to deferred maintenance and replacements may be used for current operating expenses. The amount of any shortages to be paid by Declarant shall be calculated based on the Annual Budget (excluding capital expenses). After the Conversion Date, the Declarant shall share in and be liable for the Common Expenses and be entitled to share in Common Surplus allocable to all Units owned by the Declarant.

3. **Non-Proportionate Allocation of Assessments**. The Board shall, to the extent necessary to accomplish a fair and equitable allocation of those costs of operation of the Condominium which are attributable to services which are enjoyed to a materially disproportionate extent by one or more Units and the occupants thereof, or in the event of repairs or maintenance required on account of misuse, negligence, or violation of applicable rules and regulations on the part of any Unit Owner, allocate certain of the Common Expenses among the Units in a manner other than in proportion to their respective Shares.

The expense of maintenance, repair and replacement of the doors and shutters which are Limited Common Elements of the Restaurant Unit shall be solely the expense of the Unit Owner of the Restaurant Unit.

4. **Annual Assessment for Common Expenses**. Assessment for Common Expenses shall be made annually in advance by the Board based on estimated annual

Common Expenses and adequate reserves for future Common Expenses, all as more particularly provided in the By-Laws. Such Assessments shall be payable in such installments and on such terms and conditions as the Board or Manager (subject to Board approval) may provide. Initially Assessments shall be due monthly, in advance on or before the first (1st) day of each month.

5. **Assessment for Emergencies**. Assessments for Common Expenses for emergencies may be made by the Board in accordance with the provisions of the By-Laws and shall be due and payable at the time specially provided by the Board in making such emergency Assessments but shall otherwise be apportioned and collected in the same manner as annual Assessments for Common Expenses.

6. **Capital Improvement and Reserve Accounts**. The Declarant shall create a capital improvement and reserve accounts. Declarant shall not be permitted to use sums on deposit in the accounts to defray any of its expenses or contributions to any reserve accounts, or to pay any of its construction costs, or to apply it against any operating shortfalls before it transfers responsibility for governance of the Condominium Property to the Association pursuant to the provisions of Section 1 of Article IX hereof.

Upon the sale of any Units or twelve (12) months after the recordation of the Declaration, the Unit Owners of the unsold Units shall deposit with the Association a sum equal to two (2) times the monthly assessment for the capital reserve account for any unsold units.

At the time of transfer of each Unit by Declarant, the purchaser of such Unit shall deposit with the Association (for the capital reserve account) a sum equal to two (2) times the then current monthly Assessment for such Unit. This deposit shall not be deemed to be an advance payment of regular Assessments. Declarant shall establish the capital reserve account for the Association for said deposits in a segregated account.

No Unit Owner shall be permitted to withdraw his deposit made to the working capital reserve account for so long as this Condominium Declaration is in effect. Such deposit shall not be transferred to the credit of any subsequent purchaser of the Unit.

Each subsequent purchaser of a Unit, by virtue of a resale, exchange or transfer shall also be required to deposit with the Association two (2) months of the then current monthly 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.

7. **Special Assessments**. Any special Assessments up to an amount not exceeding twenty-five (25%) percent of the Common Expenses budgeted for the previous year levied within the authority granted to the Association or the Board elsewhere in this Condominium Declaration or in any other of the Condominium Documents, shall be made, apportioned, and collected in the manner particularly set forth in those provisions of the Condominium Documents authorizing the Assessment or in the action of the Board in making the Assessment, and in lieu thereof in the same manner as annual Assessments for Common Expenses. Any special Assessments exceeding twenty-five (25%) of the Common Expenses budgeted for the previous year must be approved by sixty-six and two-thirds (66.66%) percent% of the Unit Owners voting percentage.

8. **Liability for Assessments**. Each initial purchaser of a Unit from the Declarant shall be liable for all Assessments accruing against his Unit on and subsequent to the date of closing of the act of transfer of such Unit from the Declarant. ANY TRANSFEREE FROM AN INDIVIDUAL UNIT OWNER, EXCEPT A PURCHASER AT A JUDICIAL SALE, SHALL BE LIABLE FOR ALL ASSESSMENTS MADE AGAINST SUCH UNIT BOTH PRIOR TO AND SUBSEQUENT TO THE ACQUISITION BY SUCH TRANSFEREE. A purchaser at a judicial sale shall be liable for all Assessments against the purchased Unit accruing after the sale but shall not be liable for such Unit's unpaid. Assessments which accrued prior to the acquisition of title to such Unit by such purchaser, except for any pro-rata re-allocation of such Assessments to all Units including the purchased Unit. Each Unit Owner shall be personally liable to the Association for all

sums assessed against his Unit for his share of the Common Expenses. Joint owners of Units shall be liable jointly, severally, and in solido for such Assessments. A former Unit Owner shall not be liable for payment of any Assessment for Common Expenses accruing subsequent to a bona fide sale or other transfer of his Unit (made in accordance with Article VIII hereinabove) but shall remain liable jointly, severally, and in solido with the transferee of the Unit for payment of all previously accrued Assessments which were due at the time of transfer of the Unit.

Any Unit which because of damage or destruction has been withdrawn from the condominium regime in accordance with Article XV hereof and the Owner thereof shall be released from the obligations to pay Common Expenses and the Assessments therefor accruing after the date of such withdrawal.

9. **Interest, Penalties, Liens and Late Charges**. Assessments, and installments thereon, paid on or before ten (10) days after the date when due shall not bear interest, but all sums paid after such period shall bear interest at the legal rate of interest per annum from the date when due until paid. In addition a penalty/late charge of $50.00 shall be due from any Unit Owner if the assessment has not been actually received within ten (10) days after its due date. All payments upon account shall be first applied to interest, late charges, costs, attorneys' fees, other charges, oldest regular assessments or special assessments, then current or future assessments. Failure to pay any monthly installment of any Assessment shall, at the option of the Board, mature the entire annual (fiscal year) assessment for Common Expenses and the same shall be due and payable immediately upon written notice to the Unit Owner. The Unit Owner agrees to pay reasonable attorney's fees, and costs actually incurred by the Association, in connection with the collection of any Assessments. The Board may assert a lien against such Unit Owner's Unit in accordance with the Act. The lien for unpaid Assessments provided by the Act shall also secure interest, late charges, court costs and reasonable attorney's fees incurred by the Association incident to the collection of such Assessment or enforcement of such lien. As provided in the Act, any lien imposed by the Association against a Unit shall be subordinate to the lien of any mortgage against such Unit duly recorded prior to the date of recordation of such lien in favor of the Association.

10. **Records and Certificates**. The Association shall keep in its offices current copies of the Condominium Documents and shall maintain financial statements and accounting records according to good accounting practices and as provided in the By-Laws of the Associations, which accounting records shall include:

(a) An itemized record of all receipts and expenditures; and

(b) A separate account for each Unit which shall indicate: (i) the name and address(es) of the Unit Owner, (ii) the amount and due date of each Assessment for Common Expenses pertaining to the Unit, (iii) amounts paid on the account by each Owner, and (iv) any balance due. A Unit Owner and his Mortgagee or a prospective purchaser of a Unit shall have the right to obtain from the Association a certificate showing the amount of unpaid Assessments with respect to the Unit.

Unit Owners may inspect the Condominium Documents and such financial statements and accounting records at the Association's offices during normal business hours.

ARTICLE XIII.
COMPLIANCE AND DEFAULT

1. **General**. Each Unit Owner shall be governed by and comply with the terms of the Condominium Documents and of the rules and regulations adopted pursuant thereto, as the same may be amended from time to time. In accordance with the Act, all of the provisions hereof shall be deemed to have the force of law as among individual Unit Owners. A default shall entitle the Association or other Unit Owners to the relief set forth below.

2. **Cure of Default**. In the event of default by any Unit Owner, the Board shall have the authority to direct the Association to take whatever action may be necessary, in its discretion, to correct such default. Any expenses incurred by the Association shall be assessed against the defaulting Unit Owner and Unit owned by such Unit Owner.

3. **Legal Proceedings**. Failure of Unit Owners to comply with any of the terms of the Condominium Documents and rules and regulations adopted pursuant thereto or any obligations imposed thereby shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof, or such other remedies as may be provided by law, any of which relief or remedies may be sought by the Association or by an aggrieved Unit Owner. A Unit Owner shall also have the right to proceed against the Association for any remedies provided by law in the event the Association does not perform the duties imposed upon it by the Act and the Condominium Documents.

4. **Cost and Attorney's Fees**. In any proceeding arising because of an alleged default by a Unit Owner, or if the Association has to enforce any of the provisions of this Declaration and the Exhibits referred to herein, the Association shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

5. **No Waiver of Rights**. The failure of the Association or Unit Owner to enforce any right, provision, covenant, or condition which may be granted by the Condominium Documents shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant, or condition.

6. **Cumulation of Rights**. All rights, remedies, and privileges granted to the Association or a Unit Owner pursuant to any terms, provisions, covenants, or conditions of the Condominium Document s shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the exercise of such other and additional rights, remedies, or privileges as may be granted to such party by the Condominium Documents or by law.

ARTICLE XIV. AMENDMENT

The Condominium Documents may be amended in the following manner:

1. **Amendments to Condominium Declaration by Declarant**. Each Unit Owner hereby grants to Declarant the irrevocable power, coupled with an interest, to execute, on behalf of each Unit Owner, any of the amendments to the Declaration described below in this Section 1, containing such additional terms as the Declarant, believes to be in the interest of the Condominium Property or Association, necessary or advisable, which amendments shall be effective upon registration among the records of the Clerk of Court of Orleans Parish:

(a) Any amendment that alters the dimensions of combines, resubdivides or creates additional Units, Limited Common Elements or Common Elements out of any Units owned by the Declarant, provided that such alteration does not affect the dimensions of any Unit(s) previously sold by the Declarant;

(b) Any amendment to this Declaration containing a revised Building Plan, in the event the actual horizontal and vertical boundaries and measurements of any Unit, as built, differ from that shown on the Building Plan attached hereto;

(c) Any amendment that changes the designation of the any of the Units, before any of the Units are sold by the Declarant to third parties;

(d) Any amendment that clarifies any apparently conflicting provisions hereof, any provisions which conflict with the Act, and/or to correct any mistakes or errors of a clerical nature resulting from typographical or similar errors; and

(e) Any amendment that modifies the provisions of this Declaration in order to comply with the requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, or any other governmental agency or any other public, quasi-public, or private entity which performs, or in the future performs , functions similar to those now performed by such entities, and/or to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee any mortgages affecting any of the Units; provided, however, that none of the amendments described above shall affect or impair the lien of any mortgage then of record upon a Unit or any representations or warranties made by a Unit Owner in connection with the making, purchase , insurance, or guarantee of any mortgage then of record on any Unit. The amendment procedure set forth in this Section 1 is not exclusive, Declarant reserving the right to avail itself of amendment procedures set forth elsewhere in this Article XIV, or in the Act, at Declarant's option.

2. **Withdrawal, Redesignation, Subdivision or Combining of Units.**

(a) Amendments to withdraw the Condominium Property or a portion thereof shall be prepared, executed, and recorded in the records of the Clerk of Court for Orleans Parish by the Association and any other appropriate party, upon due authorization for such withdrawal as provided in Article XV hereinafter and at the expense of the owners of property to be withdrawn. Any such amendment shall contain a legally sufficient description of the property to be withdrawn and shall reallocate the Shares attributable to such withdrawn Unit(s) in proportion to the respective Shares of the remaining Units.

(b) Amendments to redesignate boundaries between adjoining Units shall be executed and duly recorded by the Association upon the written request and at the expense of the reallocating Unit Owners. Any such amendment shall specify the method of reallocation between adjoining Units of their Shares, and shall identify the Units involved, shall be executed by the reallocating Unit Owners, shall contain words of conveyance between them, and shall be accompanied by plats or plans showing the altered unit boundaries, dimensions, and identifying numbers and/or letters.

(c) Amendments to subdivide or combine any Unit(s) into one or more Units, Common Elements, or any combination of Units or Common Elements shall be executed and duly recorded by the Association upon the written request and at the expense of the owner of such Unit(s). Any such amendment must assign an identifying number and/or letter to such new Unit(s), specify the method of reallocation between adjoining Units of their Shares, and shall identify the Units involved, shall be executed by the reallocating Unit Owners, shall contain words of conveyance between them, and shall be accompanied by plats or plans showing the altered unit boundaries, dimensions, and identifying numbers. There shall be no net increase or decrease in the combined or subdivided Units regardless of any actual increase or decrease in Unit square footage.

3. **Other Amendments.**

All amendments to the Condominium Declaration other than those described in Section 1 and Section 2 above may be affected only by vote or agreement of the Unit Owners as follows:

(a) Notice of the subject matter of the proposed amendment in reasonably detailed form shall be included in the Notice of any meeting of the membership of the Association at which a proposed amendment is to be considered.

(b) A resolution for adoption of a proposed amendment may be proposed by either the Board or by Unit Owners holding at least ten percent (10%) percent of the voting power of the Association. Directors and Unit Owners not present at the meeting considering such amendment may express their approval by written consent or by proxy and no meeting need be held if a written consent to an amendment is signed by all members, all as provided in the Association By-Laws. Approval by at least sixty-six and two-thirds (66.66%) percent of the Unit Owner voting percentage shall be required for any such amendment.

(c) The amendment shall be effective when registered with the Clerk of Court of Orleans Parish, Louisiana. Copies of the amendment shall be delivered to each Unit Owner but such delivery shall not be a condition precedent to the effectiveness of such amendment.

(d) Any amendment of the uses as permitted under Article VII, Section 1, shall require the required vote of the Unit Owners as well as the consent of the Commercial Unit that would be affected by such change.

4. **Association Articles of Incorporation and By-Laws**.

The Articles of Incorporation and By-Laws of the Association may be amended in the manner provided therein.

ARTICLE XV.
WITHDRAWAL OF PROPERTY
AND TERMINATION OF THE CONDOMINIUM

The Condominium Property or any part thereof may be withdrawn from the condominium regime and the Condominium terminated with respect thereto in the following manner.

1. **Voluntary Withdrawal.** The Condominium Property may only be withdrawn from the Condominium regime by unanimous agreement of all Unit Owners, which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyance of real property. The withdrawal of Condominium Property and termination of the condominium regime with respect thereto shall become effective when an amendment to the Condominium Declaration authorizing such withdrawal bas been registered with the Clerk of Court of Orleans Parish. If any Units are contained within the Condominium Property so withdrawn, and the Declarant shall not, at the time of such withdrawal, have conveyed any of the Units, then the consent of any Mortgagee or other lien creditor to such withdrawal shall not be necessary. If, however, Declarant shall have conveyed any of the Units at the time of such withdrawal, the consent of any Mortgagees or other lien creditors of the Unit or Unit(s) to be withdrawn shall be obtained before such portion of the Condominium Property may be withdrawn.

2. **Destruction**. If it is determined in the manner elsewhere provided that any portion of the Condominium Property which has been destroyed or damaged as a result of casualty shall not be reconstructed, such portion of the property will be withdrawn from the condominium regime and the Condominium terminated with respect thereto. Termination upon a determination not to reconstruct after casualty shall be implemented by the preparation, execution, and recordation by the Association of an amendment to the Condominium Declaration containing a legally sufficient description of the immovable property withdrawn and stating the fact of such withdrawal by a certificate of the Association certifying the facts affecting the termination, which certificate shall become effective upon being registered with the Clerk of Court of Orleans Parish. If only a portion of the Condominium Property is being withdrawn, the amendment shall reallocate the Share(s) attributable to the withdrawn Unit(s) to any Unit(s) remaining in the Condominium in proportion to the respective Share(s) of those remaining Unit(s).

3. **Status of Property After Withdrawal**. Upon withdrawal of the Condominium Property or any part thereof from the condominium regime pursuant hereto, the part so withdrawn shall be deemed to be owned in indivision by the Owners of Units of the Condominium Property so withdrawn. The percentage of undivided ownership of a Unit Owner in the withdrawn Condominium Property shall be equal to his former Share, divided by the aggregate Shares in such Common Elements of all Unit Owners whose Units are withdrawn. Liens upon individual condominium parcels withdrawn shall, following their withdrawal, be upon the respective undivided shares of the Unit Owners in the withdrawn property.

4. **Partition of Property**. Following withdrawal of the Condominium Property or any part thereof, such property shall be subject to partition by the action of any owner of the withdrawn property. In the event of sale of the withdrawn Condominium Property by the co-owners, upon consummation of such sale the proceeds therefrom shall be paid to the Unit Owners in proportion to their respective undivided interests in the property, after all claims secured by liens on the Unit Owners' shares of interest in the withdrawn property have been satisfied.

5. **Disposition of Assets**. All funds held by the Association and insurance proceeds, if any, shall be held jointly for the former Unit Owners in proportion to the Share of each Unit Owner. All costs incurred by the Association in connection with the termination of the condominium regime and withdrawal of the Condominium Property shall be a part of the Common Expenses. Any surplus remaining after complete disposal of the withdrawn property shall be distributed to the former Unit Owners in proportion to their respective Shares.

ARTICLE XVI.
COVENANTS RUNNING WITH THE LAND

1. **Protection of Property**. All liens against a Unit other than for mortgages, taxes, or special assessments imposed by a governmental authority shall be satisfied or otherwise removed within thirty (30) days from the date the lien attaches. All taxes and such special assessments upon a Unit shall be paid before becoming delinquent.

2. **Notice of Lien**. A Unit Owner shall give notice to the Association of every lien upon his Unit, other than for mortgages, taxes and special governmental assessments, within five (5) days after the attachment of such lien.

3. **Notice of Suit**. A Unit Owner shall give notice to the Association of every lawsuit or other proceedings which will or may affect the title of his Unit or any other part of the Condominium Property, such notice to be given within five (5) days after the Unit Owners receives notice thereof.

4. **Judicial Sales**. Failure to comply with this Article concerning liens will not affect the validity of any judicial sale, but the purchaser at any such judicial sale shall take the property subject to the provisions of the Condominium Declaration and the Condominium Documents in the same manner as any other Unit Owner.

5. **Option to Cure Defaults**. In the event any Unit Owner shall default in the payment of any monies required to be paid under the provision of any mortgage or any provision of law, the Association shall have the right, but not the obligation, to cure such default by paying the amount so owing to the person entitled thereto, who shall be required to waive such default as consideration for such payment. Any money so paid by the Association shall be deemed a Common Expense owed only by the particular Unit and the Owner thereof for whose benefit the payment was made, and the Association may place a lien against such Unit in accordance with the Act for all sums expended in connection therewith.

ARTICLE XVIII.
MORTGAGEE PROTECTION

1. **Rights of, and Notice to, Mortgagees**. Upon written request to the Association, identifying the Unit number encumbered by the mortgage held by the Mortgagee, such Mortgagee, insurer or guarantor shall:

(a) be entitled to written notice of:

(i) Any condemnation loss or any casualty loss which affects a material portion of the Condominium Property or any Unit on which the Mortgagee has an interest;

(ii) Any default by a Unit Owner who owns a Unit subject to a mortgage held by a Mortgagee, in the performance of such Unit Owner's obligations as set forth in the Condominium Documents (including, without limitation, delinquency in the payment of Assessments or charges owed by such Unit Owner), which default remains uncured for a period of sixty (60) days;

(iii) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(iv) Any proposed action which would require the consent of a specified percentage of Mortgagees, as provided for herein.

(b) have the right to:

(i) Inspect the books, records, and financial statements of the Association, and current copies of the Condominium Documents, during normal business hours, all of which documentation shall by maintained by the Association in its offices;

(ii) Receive an annual financial statement of the Association within one hundred twenty (120) days following the end of any fiscal year of the Association; and

(iii) Prepare audited financial statements of the Association, at the expense of the Mortgagee;

(iv) Receive written notice of all meetings of the Association and be permitted to designate a representative to attend all such meetings; and

(v) Receive a copy of all notices permitted or required by this Condominium Declaration to be given to the Unit Owner whose Unit is encumbered by the mortgage held by such Mortgagee.

2. **Prior Mortgage Approval**. To the extent permitted by the Act, and notwithstanding any other provision to the contrary contained in the Condominium Documents, Mortgagees shall be afforded the following rights:

(a) Any restoration or repair of the Condominium Property, after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the original plans and specifications for the Condominium Property, unless other action is approved by Mortgagees holding mortgages on Units which have at least sixty-six and two-thirds (66.66%) percent of the total voting interest subject to mortgages on Units.

(b) Any election to terminate the legal status of the Condominium after substantial destruction or a substantial taking in condemnation must have the approval of Mortgagees holding mortgages on Units which have at least 75% of the total voting interest subject to such mortgages.

(c) Any election to terminate the legal status of the Condominium, except if such election to terminate occurs (y) at a time when Declarant owns all of the Units or (z) after substantial destruction or a substantial taking in condemnation, must have the approval of Mortgagees holding mortgages on Units which have at least sixty-seven (67%) percent of the total voting interest subject to such mortgages.

(d) To the extent any of the actions listed below would require an amendment to the Condominium Documents, any amendment to the Condominium Documents authorizing such action must be approved by Mortgagees holding mortgages on Units which have at least sixty-six and two-thirs (66.66%) percent of the total voting interest subject to such mortgages:

(i) any alteration of voting rights of Unit Owners;

(ii) except as otherwise provided in Section 1 of Article XIV, any reallocation of interests of Unit Owners in the Common Elements or Limited Common Elements, or rights to their use; and

(iii) except as otherwise provided in Section 1 of Article XIV, any deletions from the Condominium Property.

(e) No Unit may be partitioned, combined or subdivided by the Unit Owner thereof in accordance with the provisions of the Condominium Documents without the prior written approval of the Mortgagee holding the Mortgage on such Unit.

(f) Any Mortgagee who obtains title to a Unit pursuant to the remedies provided in its mortgage, or pursuant to a conveyance in lieu of foreclosure, or any purchaser at a foreclosure sale upon enforcement of the Mortgagee's mortgage, shall not be liable for such Unit's unpaid Common Expenses which accrued prior to the acquisition of title to such Unit by such party, except for claims for a pro rata re-allocation of such Common Expenses to all Units including the mortgaged Unit.

3. **Tacit Consent**. Provided that the Association shall have given written notice, by certified mail, return receipt requested, to a Mortgagee entitled to notice of an action requiring its consent, that Mortgagee shall be deemed to have consented to such action unless the Association shall have received a response from the Mortgagee to the Association's written notice within thirty days after the date the Association's notice was deposited in the United States mail, postage prepaid.

ARTICLE XIX.
EMINENT DOMAIN

1. **General Provisions**. If all or any part of the Condominium Property is taken or threatened to be taken by eminent domain or by power in the nature of eminent domain (whether permanent or temporary), the Association exclusively shall be entitled to participate in proceedings incident thereto, on behalf of the Unit Owners. Each Unit Owner appoints the Association as such Unit Owner's attorney-in-fact for such purpose. The Association shall give timely written notice of the existence of such proceedings to all Unit Owners and to all Mortgagees known to the Association to have an interest in any Unit. The expense of participation in such proceedings by the Association shall be borne by the Association and charged as a Common Expense. The Association is specifically authorized to obtain and pay for such assistance from attorneys, appraisers, architects, engineers, expert witnesses and other persons as the Association in its discretion deems necessary or advisable to aid or advise it in matters relating to such proceedings. All damages or awards for such taking shall be deposited with the Association and such damages or awards shall be applied,

as determined by the Board, to defend or resist any such proceeding, to make any settlement with respect thereto, or to convey such property to the condemning authority in lieu of such condemnation proceedings.

2. **Taking of Common Elements Exclusively**. With respect to any taking of the Common Elements exclusively, all damages and awards shall be determined for such taking as a whole and not for each Unit Owner's interest therein. After the damages or awards for such taking are determined, such damages or awards shall be paid to the account of each Unit Owner of a Unit so taken and such Unit Owner's Mortgagee, if any, as their interest may appear in accordance with the Share of each such Unit Owner, unless the Board determines to restore the Common Elements. If it deems advisable, the Board may call a meeting of the Unit Owners, at which meeting the Unit Owners, by a majority of the voting power of the Association, shall decide whether or not to replace or restore the Common Elements so taken or damaged.

3. **Taking of Less than 66 2/3%**. In the event such eminent domain proceeding results in the taking of or damage to one (1) or more, but less than sixty-six and two- thirds (66.66%) percent of the total number of Units, then the damages and awards for such taking shall be determined for each Unit and the following shall apply:

(a) The Association shall determine which of the Units damaged by such taking may be made usable for the purposes set forth in the Declaration, taking into account the nature of the Condominium and the reduced size of each Unit so damaged.

(b) The Association shall determine whether it is reasonably practical to operate the remaining Units of the Condominium including those damaged Units which may be occupied as a condominium in the manner provided in this Condominium Declaration.

(c) In the event the Association determines it is not reasonably practical to operate the undamaged Units and the damaged Units which can be made usable, then the Condominium shall terminate and the Condominium Property shall thenceforth be owned by all Unit Owners, as owners in indivision, in the percentage ownership interest previously owned by each Unit Owner. The Association shall promptly file with the Clerk of Court of Orleans Parish such documents as may be necessary to terminate the condominium regime.

(d) In the event the Association determines it will be reasonably practical to operate the undamaged Units and the damaged Units which can be made usable then the damages and awards made with respect to each Unit which has been determined to be capable of being made usable shall be applied to repair and to reconstruct such Unit so that it is made usable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against those Units which are usable. With respect to those Units or portions thereof which may not be usable, the award made shall be paid in accordance with the Share of each Unit Owner of such non-usable Unit or portion thereof, and the remaining portion of such Units, if any, shall become a part of the Common Elements. Upon payment of such award for the account of such Unit Owner as provided herein, such Unit shall no longer be susceptible of independent ownership as a part of the Condominium Property and the percentage ownership interest in the Common Elements appurtenant to each remaining Unit which shall continue as a part of the Condominium Property shall be allocated to the remaining Units in the same proportion that the Shares of the remaining Unit Owners bear among themselves.

4. **Taking of More than 66 2/3 %**. If the entire Condominium Property is taken, or more than sixty-six and two-thirds (66.66%) percent of the Units are taken or damaged by such taking, all damages and awards shall be paid to or for the accounts of the Unit Owners of Units or their Mortgagees; if any, as their interests may appear, as provided herein, in proportion to their respective Shares; and this condominium regime shall terminate

upon such payment. Upon such termination, the Condominium Property shall be owned in indivision by all Unit Owners in the same proportions as previously owned by each Unit Owner in the Common Elements.

Any damages or awards provided in the article shall be paid to or for the account of any Unit Owner and Mortgagee, if any, as their interests may appear.

ARTICLE XX
MISCELLANEOUS

1. **Right and Obligations.** Each purchaser or grantee of Declarant, by the acceptance of an act of conveyance, and each purchaser under any sale contract, accepts such conveyance subject to all restrictions, privileges, servitudes, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights, and powers created or reserved by this Condominium Declaration and in the other Condominium Documents, all rights, benefits, and privileges of every character hereby granted, created, reserved or declared , and all impositions and obligations thereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest in the Condominium, and shall inure to the benefit of such person in like manner as though the provisions of this Condominium Declaration were cited and stipulated at length in each and every act of conveyance. Reference in the respective acts of conveyance, or any mortgage or other evidence of obligation, to the servitudes and rights described in this Condominium Declaration or the other Condominium Documents shall be sufficient to create and reserve such rights to the respective purchasers and grantees of any Unit, and Mortgagees holding mortgages encumbering such Units, as fully and completely as if such rights were recited fully and set forth in their entirety in such documents.

2. **Power of Declarant**. Until such time as the Board provided for in this Declaration is formed, the Declarant shall exercise any of the powers, rights, duties and functions of the Board. Unless otherwise specifically provided to the contrary in any of the Condominium Documents, the Declarant, for so long as Declarant owns a Unit, shall be entitled to all of the rights, and subject to all of the obligations, of a Unit Owner respecting such Unit.

3. **Access to and from Units**. Notwithstanding any other provision hereof to the contrary, for as long as the Condominium Property is subject to a condominium regime, each Unit Owner shall have an unrestricted right of access through the Common Elements to and from the Unit owned by such Unit Owner.

4. **No Waiver**. No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

5. **Liberal Construction**. The provisions of this Declaration shall be liberally constructed to effectuate its purpose of creating a uniform plan for the operating of a first class condominium development.

6. **Exculpation and Indemnity**. The members of the Board, the officers of the Association, the Declarant and its officers, directors and shareholders shall not be liable to the Unit Owners for any mistake of judgment, or any acts or omissions made in good faith, of such members or officers. The Unit Owners shall indemnify and hold harmless each of the above noted persons against all contractual liability to others arising out of contracts made by them on behalf of the Unit Owners or the Association unless such contracts shall have been made in bad faith or contrary to the provisions of this Declaration. The liability of any Unit Owner arising out of the aforesaid indemnity shall be limited to a percentage of the total liability equal to his Share.

7. **Severability**. If any term, covenant, provision, phrase, or other element of the Condominium Documents is held to be invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify, or impair in any manner whatsoever any other term, provision, covenant, or element of the Condominium

Documents. If any provision of this Condominium Declaration, or any section, sentence, clause, phrase, or word or the application thereof in any circumstances is judicially held to be in conflict with the laws of the State of Louisiana, then said laws shall be deemed controlling and the validity of the remainder of this Condominium Declaration, and the application of any such provision, section, sentence, clause, phrase, or word in other circumstances, shall not be affected thereby.

8. **Captions**. Captions used in the Condominium Documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any part of the text of the Condominium Documents.

9. **Number and Gender**. Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural, and any gender used shall be deemed to include all genders.

10. **Notices**. Notices provided for in the Act or the Condominium Documents shall be in writing and shall be addressed to the Board, or any Unit Owner, as the case may be, at 2403 Camp Street, New Orleans, Louisiana 70130 (indicating thereon the number of the respective Unit if addressed to a Unit Owner), or at such other address(es) as hereinafter provided. The Board may designate a different address for notices to it by giving written notice of such change of address to all Unit Owners. Any Unit Owner may also designate a different address or addresses for notices to him by giving written notice of his change of address to the Board. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, return receipt requested, when delivered in person with the written acknowledgment of the receipt thereof.

THUS DONE, SIGNED, AND PASSED, in multiple originals at New Orleans, Louisiana, on May 29, 2019, but effective as of the date first set forth above, in the presence of the undersigned competent witnesses, who have hereunto signed their names, together with the said Appearer and me, Notary, after reading of the whole.

WITNESSES:

Sandra F. Roig

LYNN J. ZERINGUE

KCT MAGAZINE ST LLC

By: KatherineGelderman
Title: Member/MANAGER

Notary Public

M. CLAIRE DURIO
NOTARY PUBLIC
STATE OF LOUISIANA
My Commission Is Issued for Life.
LA Bar Roll No. 21065

00739307-3

EXHIBIT "A"

CERTIFICATE OF AUTHORITY OF
KCT MAGAZINE ST LLC

I, the undersigned, do hereby certify that I am the Manager of KCT Magazine ST, LLC, a Louisiana liability company (the "LLC"), that the following resolutions have been adopted by the Members on May 29, 2019:

WHEREAS, the LLC is the owner of that certain immovable property situated in the First District of the City of New Orleans, bearing the municipal address 450 Julia Street and 800 Magazine Street, New Orleans, Louisiana 70130, Street (the "Property"), which Property is described more particularly as follows:

> One certain piece or portion of ground, together with all the buildings & improvements thereon and all of the rights, ways, servitudes, privileges, advantages and appurtenances thereunto belonging or in anywise appertaining, situated in the State of Louisiana, Parish of Orleans, Square No. 134 of the First Municipal District of the City of New Orleans, which square is bounded by Julia Street, Constance Street, St. Joseph Street and Magazine Street, designated as Lot 1-A on a plan of resubdivision of Lots 1, 2, 3, 4 & 5 into Lot 1-A dated May 1, 2019 by Gilbert, Kelly & Couturie', Inc. and is more fully described as follows to wit:
>
> LOT 1-A forms the corner and begins at the point of intersection of the easterly right of way line of Magazine Street and the southerly right of way line of Julia Street; thence in an easterly direction along the southerly right of way line of Julia Street, a distance of 97 feet 4 inches 6 lines (97.4.6) Actual, 97 feet 5 inches 0 lines (97.5.0) Title to a point; thence in a southerly direction through an interior angle of 90 degrees 11 minutes 50 seconds, a distance of 120 feet 1 inch 5 lines (120.1.5) Actual, 120 feet Title to a point; thence in a westerly direction through an interior angle of 89 degrees 48 minutes 10 seconds, a distance of 97 feet 4 inches 6 lines (97.4.6) Actual, 97 feet 5 inches 0 lines (97.5.0) Title to a point on the easterly right of way line of Magazine Street; thence in a northerly direction through an interior angle of 90 degrees 11 minutes 50 seconds along the easterly right of way line of Magazine Street, a distance of 120 feet 1 inch 5 lines (120.1.5) Actual, 120 Feet Title back to the point of intersection of the easterly right of way line of Magazine Street and the southerly right of way line of Julia Street, the point of beginning. Lot 1-A contains 11,700.46 square feet and the improvements thereon bear Municipal No. 800 Magazine Street, New Orleans, Louisiana 70130.

WHEREAS, the LLC desires to submit the Property to a condominium regime pursuant to and in accordance with the Louisiana Condominium Act (La. R.S. 9:1121.101, et seq.), and has constructed a building on the Property capable of being sold and owned as separate condominium units.

WHEREAS, Section 6.2 of the Operating Agreement of the LLC provides that Katherine Gelderman ("Manager"), acting independently, has the authority to manage all or a portion of the business and has the authority to manage all or a portion of the business and affairs of the LLC.

NOW, THEREFORE, BE IT RESOLVED, that as Manager, he hereby declares pursuant to La. R.S. 12:1317(C) that as Manager, he is authorized and empowered to act in the name of and on behalf of the LLC, to take all actions, and to negotiate, execute, deliver, and enter into any and all instruments, agreements and take all other actions, all upon such terms, and conditions, as the Manager may in his sole discretion consider appropriate, in order for the Property to be submitted to a condominium regime; and

BE IT FURTHER RESOLVED, that, without limiting the foregoing resolution, the Manager are specifically authorized and empowered to execute, on behalf of the LLC, as the Manager may in his sole discretion consider appropriate in order to effectuate any of the matters described herein, the following documents, all upon such terms, and conditions, as the Manager may in his sole discretion consider appropriate:

1. Act of Declaration Creating and Establishing a Condominium Regime for 450 Julia Condominiums;

2. Articles of Incorporation of 450 Julia Condominium Association, Inc.;

3. Bylaws of 450 Julia Condominium Association, Inc.; and

4. Rules and Regulations of 450 Julia Condominium Association, Inc.;

BE IT FURTHER RESOLVED, that, without limiting the foregoing resolution, the Manager is specifically authorized and empowered to direct M. Claire Durio to execute the Articles of Incorporation of 450 Julia Condominium Association, Inc., as incorporator thereof, on behalf of the LLC, which Articles may contain such matters as the Manager may in his sole discretion consider appropriate in order to effectuate any of the matters described herein; and

BE IT FURTHER RESOLVED, that any and all actions taken (including, without limitation, the execution of documents), by the Manager in connection with the matters authorized in the foregoing resolutions, are hereby ratified and confirmed as acts of the LLC, to the same extent as if such actions had been specifically authorized by resolution of the members of the LLC before such action was taken.

THUS DONE AND SIGNED by the undersigned Manager of KCT Magazine St LLC on the date indicated below.

By: Kate Gelderman
Name: Katherine Gelderman
Title: Manager

EXHIBIT "B"

THE LAND

Legal Description of Property

One certain piece or portion of ground, together with all the buildings & improvements thereon and all of the rights, ways, servitudes, privileges, advantages and appurtenances thereunto belonging or in anywise appertaining, situated in the State of Louisiana, Parish of Orleans, Square No. 134 of the First Municipal District of the City of New Orleans, which square is bounded by Julia Street, Constance Street, St. Joseph Street and Magazine Street, designated as Lot 1-A on a plan of resubdivision of Lots 1, 2, 3, 4 & 5 into Lot 1-A dated May 1, 2019 by Gilbert, Kelly & Couturie', Inc. and is more fully described as follows to wit:

LOT 1-A forms the corner and begins at the point of intersection of the easterly right of way line of Magazine Street and the southerly right of way line of Julia Street; thence in an easterly direction along the southerly right of way line of Julia Street, a distance of 97 feet 4 inches 6 lines (97.4.6) Actual, 97 feet 5 inches 0 lines (97.5.0) Title to a point; thence in a southerly direction through an interior angle of 90 degrees 11 minutes 50 seconds, a distance of 120 feet 1 inch 5 lines (120.1.5) Actual, 120 feet Title to a point; thence in a westerly direction through an interior angle of 89 degrees 48 minutes 10 seconds, a distance of 97 feet 4 inches 6 lines (97.4.6) Actual, 97 feet 5 inches 0 lines (97.5.0) Title to a point on the easterly right of way line of Magazine Street; thence in a northerly direction through an interior angle of 90 degrees 11 minutes 50 seconds along the easterly right of way line of Magazine Street, a distance of 120 feet 1 inch 5 lines (120.1.5) Actual, 120 Feet Title back to the point of intersection of the easterly right of way line of Magazine Street and the southerly right of way line of Julia Street, the point of beginning. Lot 1-A contains 11,700.46 square.

Improvements thereon bear Municipal No. 800 Magazine Street.

Further, this Declaration is executed and accepted subject to the following, without the benefit of reimposing same and without the intention to interrupt or revive prescription thereon or to recognize the validity thereof, to-wit:

Discrepancies between actual and title measurements as shown on the survey of Gilbert, Kelly & Couturie' Inc., Professional Land Surveying, dated May 1, 2019;

EXIHBIT "C"

450 JULIA CONDOMINIUMS

ARTICLES OF INCORPORATION OF
450 JULIA CONDOMINIUM
ASSOCIATION, INC.

[See Attached]

UNITED STATES OF AMERICA

State of Louisiana

UNION JUSTICE AND CONFIDENCE

R. Kyle Ardoin

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

450 CONDOMINIUM ASSOCIATION, INC.

Domiciled at NEW ORLEANS, LOUISIANA,

Was filed and recorded in this Office on May 21, 2019,

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 21, 2019

STATE OF LOUISIANA · UNION · JUSTICE · CONFIDENCE · SECRETARY OF STATE

Secretary of State

WEB 43475328N

Certificate ID: 11079736#52N83

To validate this certificate, visit the following web site, go to **Business Services**, **Search for Louisiana Business Filings**, **Validate a Certificate**, then follow the instructions displayed.
www.sos.la.gov

UNITED STATES OF AMERICA

State of Louisiana

R. Kyle Ardoin

SECRETARY OF STATE

As Secretary of State of the State of Louisiana I do hereby Certify that

the attached document(s) of

450 CONDOMINIUM ASSOCIATION, INC.

are true and correct and are filed in the Louisiana Secretary of State's Office.

ORIGF 05/21/2019 6 pages

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 21, 2019

Secretary of State

WEB 43475328N

STATE OF LOUISIANA · UNION · JUSTICE · CONFIDENCE · SECRETARY OF STATE

Certificate ID: 11079737#D5P83

To validate this certificate, visit the following web site, go to **Business Services, Search for Louisiana Business Filings, Validate a Certificate**, then follow the instructions displayed.

www.sos.la.gov

STATE OF LOUISIANA

ARTICLES OF INCORPORATION

(R.S. 12:203)

1. The name of this corporation is:
450 CONDOMINIUM ASSOCIATION, INC.

2. This corporation is formed for the purpose of:
OPERATING AND MANAGING THE CONDOMINIUM FOR THE USE AND BENEFIT OF THE UNIT OWNERS.

3. The duration of this corporation is (may be perpetual):
PERPETUAL

4. The street address (not a P.O. Box only) of the corporation's initial registered office is:
2403 CAMP STREET
NEW ORLEANS, LA, 70130

5. Mailing Address:
2403 CAMP STREET
NEW ORLEANS, LA, 70130

6. The name and street address (not a P.O. Box only) of the corporation's initial registered agent(s) is/are:
M. CLAIRE DURIO
1100 POYDRAS STREET 30TH FLOOR
NEW ORLEANS, LA, 70163

7. The name and address of each incorporator of this corporation is:
M. CLAIRE DURIO
1100 POYDRAS STREET 30TH FLOOR
NEW ORLEANS, LA, 70163

8. The name and street addresses of the corporation's initial directors are:
KATHERINE GELDERMAN (SECRETARY/TREASURER, DIRECTOR)
2403 CAMP STREET
NEW ORLEANS, LA, 70130

G. ANTHONY GELDERMAN, III (PRESIDENT, DIRECTOR)
2403 CAMP STREET
NEW ORLEANS, LA, 70130

9. This corporation is to be organized on a non-stock basis.

Other Provisions:
ARTICLE 10

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' refers to the immovable property described on Exhibit 'A' of the Declaration and the legal status thereof imposed by the establishment of a condominium regime affecting it.

C. 'Condominium Unit' means a condominium parcel, consisting of a Unit in the Condominium and its appurtenant interest in the common elements of the Condominium as established by the Declaration.

D. 'Declaration' an instrument in conformity with the provisions of LSA-R.S. 9:1121, et. seq., executed and registered for the purpose of submitting to the condominium form of ownership the immovable property described in Exhibit 'A' of the Declaration.

E. 'Member' or 'Members' means the Owner or Owners of individual Condominium Units in the Condominium who, by virtue of these Articles of Incorporation, are members of the Corporation.

F. 'Owner' or 'Owners' means the owner of individual Condominium Units in the Condominium.

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

ARTICLE 11

POWERS

The Association shall have and exercise the powers:

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

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

C. To exercise and enjoy all of the powers, rights and privileges granted to or conferred upon non-profit corporations by the Louisiana Corporation Law, LSA-R.S. 12:201, et. seq., as now or hereafter in force.

D. To exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations of a similar character by the provisions of the Louisiana Condominium Act in LSA-R.S. 9:1121, et. seq., as now or hereafter in force including the following powers:

E. To make and collect assessments against members in order to defray the costs, expenses, and loss of the Condominium and Association;

(i) To use the proceeds of assessments in the exercise of its powers and duties;
(ii) To repair, replace, maintain and operate the Condominium;
(iii) Purchase insurance on the Condominium and insurance for the protection of the Association and its members;
(iv) To reconstruct improvements after casualty and to further improve the Condominium;
(v) To enforce, by legal means, the provisions of the Condominium Declaration, these Articles, the Bylaws of the Association, and the rules and regulations for the use of the Condominium Property;
(vi) To otherwise operate and manage the Condominium for the use and benefit of the Unit Owners, as agents of said Unit Owners.

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 to be operated and administered by this Association.

ARTICLE 12

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 Owners of Condominium Units in the Condominium shall be Members and no other person or entity shall be entitled to membership. The Declarant, as the initial owner of all Units, shall be the sole initial member of the Association,

C. After the Declaration has been registered, persons shall become Members by the registry in the conveyance records of the Parish of Orleans, State of Louisiana, of an act of sale or other instrument vesting in them title to a Unit and the delivery to the Association of a true copy of such instrument. The new Owner designated by such instrument shall then become a Member and the membership of the prior Owner shall at that time be terminated.

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, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to his Condominium Unit.

E. Voting by the Members in the affairs of the Association shall be on the following basis:

Each Unit Owner shall be entitled to one (1) vote per Unit. . If any Owner consists of more than one person, the voting right of such Owner shall not be divided but shall be exercised as if the Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Owner. All voting shall be non-cumulative.

F. Any member delinquent in the payment of Association assessments of any kind shall not be entitled to be a director or officer of the Association, nor shall they be entitled to vote at any meetings, elections, etc.

Voting rights shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws of the Association.

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

ARTICLE 13

DIRECTORS

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

B. The Board of Directors shall consist of three (3) board members, provided, however, that one member of the Board shall be elected by the members who are Owners of the Commercial Units, as those terms are defined in the Act of Declaration of KCT Magazine St LLC Creating and Establishing the Condominium Regime for 450 Julia Condominiums. Further, in the event there are fewer than three (3) members, the Board of Directors may consist of the same number of directors as there are members. Directors shall be elected at the annual members' meeting in the manner provided by the Bylaws.

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

ARTICLE 14

BY-LAWS

The By-Laws of the Association shall be adopted by the first Board of Directors. Amendment, alteration or rescission of the By-Laws shall be by the Board of Directors in the manner provided for therein.

ARTICLE 15

AMENDMENTS TO ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended in the following manner:

Either the Board of Directors by resolution or any member or members holdings at least fifty-one (51%) percent of the voting power of the Association by written request may propose an amendment. 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.

An amendment must be approved by sixty-six and two-thirds (66.66%) percent of the voting power of the members of the Association present in person or by proxy entitled to vote at a duly called and constituted meeting of the Association No amendment to these Articles of Incorporation which in any way changes the percentage of ownership owned by any Member in the Common Elements of the Condominium, or which in any way changes or modifies the voting rights of any Member, or which in any way modifies the percentage of the assessment to be levied against any Member for the operation and maintenance of the Condominium may be made without the written approval of one hundred (100%) percent of the Members.

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

ARTICLE 16

ASSESSMENTS AND FUNDS

A. All assessments paid by the 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 Owners except to the extent necessary to carry out the powers vested in it as agent for said Owners.

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 the Common Expenses of the Condominium, shall be known as the common surplus of the Association and the same 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 17

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 party or in which he may become involved by reason of his being or having been a director or officer of the Association, or any 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.

ARTICLE 18

PROXIES

Members may grant proxies relating to voting or conduct by Members on any questions pertaining to same.

The filing of a false public record, with the knowledge of its falsity, is a crime, subjecting the filer to fine or imprisonment or both under R.S. 14:133.

I HEREBY CERTIFY THAT I AM THE INCORPORATOR AND HAVE THE AUTHORITY TO SIGN ON BEHALF OF ANY OTHER INCORPORATOR LISTED.
ELECTRONIC SIGNATURE: M. CLAIRE DURIO (5/21/2019)
TITLE: INCORPORATOR

SECRETARY OF STATE

Agent Affidavit and Acknowledgement of Acceptance

Charter Number: 43475328N

Charter Name: 450 CONDOMINIUM ASSOCIATION, INC.

The agent / agents listed below accept the appointment of registered agent for and on behalf of the Charter Name above.

Date Responded	Agent(s)	Agent(s) Electronic Signature
05/21/2019	M. CLAIRE DURIO	M. CLAIRE DURIO

EXIHBIT "D"

450 JULIA CONDOMINIUMS

BY-LAWS OF
450 JULIA CONDOMINIUMS
ASSOCIATION, INC.

[See Attached]

BY-LAWS OF
450 JULIACONDOMINIUM ASSOCIATION, INC.

ARTICLE I
DEFINITIONS

The terms used in these By-Laws, to the extent they are defined in the Declaration, as defined in the Articles of Incorporation to which the Association has been formed, shall have the same definitions as set forth therein.

ARTICLE II
MEMBERS

SECTION 1. Membership. The members of 450 Julia Condominium Association, Inc., a Louisiana non-profit corporation, shall consist of the Owners of the Condominium known as 450 Julia Condominiums located at 450 Julia Street and 800 Magazine Street, New Orleans, Louisiana 70130

SECTION 2. Owners. The individuals or entities who are the holders of record title to One Hundred (100%) percent of the undivided ownership of each of the Units as disclosed by the records of the Clerk of Court of Parish of Orleans, State of Louisiana.

SECTION 3. Succession. The membership of each Owner shall terminate when he ceases to be an Owner and upon the sale, transfer or other disposition of his ownership interest in the Condominium, his membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest but such Owner shall remain liable for all Common Charges and other obligations which accrued but were unpaid during his ownership of such Unit.

SECTION 4. Regular Meetings. The first regular annual meeting of the Owners (the "First Meeting") shall be held, not less than thirty (30) days and not more than sixty (60) days after the earlier to occur of twelve (12) months after the first sale of any Unit. Subsequent to the First Meeting, there shall be a regular annual meeting of the 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 Owners shall begin at such time as determined by the Board and shall be held at such place in Orleans Parish, Louisiana and on such date as may be specified in a written notice of the meeting which shall be given to all Owners at least ten (10) days prior to the date of such meeting.

SECTION 5. Special Meetings. Special meetings of the Owners may be called by the President upon his own initiative and shall be called by the President within five (5) days after his receipt of a written request for a special meeting of the Owners from a majority of the Directors or upon written request from members holding at least fifty (50%) percent of the voting power of the Association.

SECTION 6. Delivery of Notice of Meetings. Notices of any meetings may be delivered either personally, by mail, facsimile, e-mail or overnight mail to an Owner at the address given to the Board by said Owner for such purpose or to the Owner's Unit, if no address for such purpose has been given to the Board.

SECTION 7. Voting. The initial aggregate number of votes for all members of the Association shall be three (3) – one (1) vote for each Unit. Each Owner shall be entitled one (1) vote per Unit. If any Owner consists of more than one person, the voting rights of such Owner shall not be divided but shall be exercised by one person in accordance with the proxy or other designation made by the persons owning such Unit. The Declarant may exercise all voting rights with respect to Units owned by it.

When a quorum is present at any meeting, the holders of at least a majority of the voting rights present or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which by expressed provision of the statutes, the Articles of Incorporation, the Condominium Declaration, or these By-Laws a different vote is required, in which case such expressed provision shall govern and control the decision of such question.

SECTION 8. Quorum. A quorum for any meeting shall be constituted by Owners represented in person or by proxy and holding a majority of the votes entitled to be cast at such meeting.

SECTION 9. Proxies. An Owner may vote by proxy at any meeting of Owners, provided such proxy is in writing and signed by the Owner or his duly authorized attorney-in-fact. All such proxies shall be filed with the Secretary and shall be retained in the records of the Association. A signed facsimile or a scanned and e-mailed copy of the signed proxy shall be acceptable.

ARTICLE III
BOARD OF DIRECTORS

SECTION 1. Number, Election and Term of Office. The Board of Directors of the Association (the "Board") shall consist of three (3) members (each individually, a "Director" and, collectively, the "Directors"). The two (2) Directors listed in the Articles of Incorporation of the Association (collectively, the "First Board") shall be appointed by the Declarant. Directors shall be Unit Owners of 450 Julia Condominiums.

The members of the First Board shall serve until they are replaced by Directors elected by the Owners in accordance with the provisions of the following paragraph.

Directors elected in the first annual election, will serve as follows: one (1) Director will be elected for two (2) years, and two (2) Directors will be elected for one (1) year. Subject to the elected Board's discretion, the Director receiving the most votes will serve for two years and the next Director who receives the most votes will serve for one year Thereafter, each Director's position up for re-election will be for a period of two (2) years. Officers' positions will continue to be elected by the Board on an annual basis.

Until the election of the Board at the first annual meeting of the Unit Owners after the earlier to occur of (i) the sale of the number of the Units which correspond in the aggregate to two-thirds (2/3) of the number of Units on the Condominium; or (ii) the date Declarant unilaterally elects to transfer responsibility for governance of the Condominium to the Association (the "Conversion Date") the Declarant shall have the right to exercise all powers, rights, duties, and functions of the Association and shall appoint the Board of Directors of the Association during this period. Effective at the first annual meeting and election of the Board by Unit Owners at such first annual meeting, responsibility for governance of the Condominium Property shall be transferred to the Association, if not sooner turned over to the Unit Owners by voluntary action of the Declarant. The Declarant shall be entitled, however, to exercise all rights and privileges of a Unit Owner, including the right to cast the votes allocated to each Unit that it owns.

After resignation or replacement of the First Board, election of Directors shall be conducted at an annual or special members' meeting. Election shall be by a plurality of votes cast. There shall be no cumulative voting.

SECTION 2. Qualification. Except for members of the First Board or any person appointed by Declarant to serve the unexpired term of a member of the First Board, each Director shall be an Owner. If an Owner is a trustee of a trust, a Director may be a beneficiary of such trust; and, if an Owner is a corporation or partnership, a Director may be an officer, partner or employee of such Owner. 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 shall be deemed vacant.

SECTION 3. Vacancies. Any vacancy occurring in the Board shall be filled by a majority vote of the remaining Directors, except that a vacant position on the Board which was last filled by a member of the First Board may be filled by a person ·appointed by the Declarant; and that, so long as one (1) or more members of the First Board shall remain in office, any Director elected by the Owners other than Declarant shall be replaced by a Director elected by the Owners other than 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 annual meeting of the Board shall be held contemporaneously with the regular annual meeting of Owners. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each Director, delivered personally, or by mail or facsimile, or mail or by hand delivery to a Unit occupied by an Owner. Special meetings of the Board may be held by telephone conference call. 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 without a meeting. A Director's attendance at a meeting shall be considered his waiver of notice of said meeting.

SECTION 5. Removal. A Director other than a member of the First Board while serving as a member of the First Board may be removed from office for cause or by the vote of a majority of the total Votes. Any member of the First Board may be removed only for material breach of his fiduciary duties.

SECTION 6. Compensation. Directors shall receive no compensation for their services as Directors unless expressly provided for in resolutions duly adopted by a majority of the Owners.

SECTION 7. Quorum. Two (2) Directors shall constitute a quorum.

SECTION 8. Powers and Duties. The Board shall have the following powers and duties:

(a) to elect and remove the officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association and the Condominium;

(c) to formulate policies for the administration, management and operation of the Condominium and the Common Elements thereof;

(c) to adopt rules and regulations, with written notice thereof to all Owners, governing the administration, management, operation and use of the Condominium and the Common Elements, and to amend such rules and regulations from time to time;

(e) to impose the charges for late payment of assessments and levy such fines for violation of the Declaration, these By-Laws and such Rules and Regulations of the Association as shall be established pursuant to Article V, Section I hereof;

(f) to provide for the maintenance, repair, and replacement of the Common Elements;

(g) 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 Condominium and the Common Elements, and to delegate any such powers to the Managing Agent if applicable, (and any such employees or other personnel who may be the employees of a Managing Agent);

(h) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(i) to determine the fiscal year (the fiscal year of the Association shall be the calendar year) of the Association and to change said fiscal year from time to time as the Board deems advisable;

(j) to enter into any lease or purchase agreement for the lease, sale, or purchase of Units, upon such terms as the Board may approve, together with the authority to borrow funds from any lender, and to pledge, mortgage, and hypothecate such Units to secure any such loan;

(k) to enter into such contracts and agreements relating to the providing of maintenance, management and operational services it may deem advisable;

(l) to enter into such leases of portions of the Common Elements as the Board may deem advisable; and

(m) to exercise all other powers and duties of the Association and all powers and duties of the Board referred to in the Declaration.

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 or in the Declaration, have been delegated to the Owners.

ARTICLE IV
OFFICERS

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

(a) a President who shall be a Director and who shall preside over the meetings of the Board and of the 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 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; and

(c) such additional officers as the Board shall see fit to elect.

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 and director shall hold office for the term of one year and until his successor shall have been appointed or elected and qualified.

SECTION 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the members thereof at a special meeting of the Board. Any officer so elected to fill a vacancy shall hold office for the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by a majority vote of the total membership of the Board at a 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 a majority of the Owners.

ARTICLE V
ASSESSMENTS

SECTION 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association (the "Annual Budget"). To the extent that the assessments and other cash income collected from the 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 provide for a reserve for contingencies for the year and a reserve for replacements in reasonable amounts as determined by the Board. The Board of Directors may impose an increase in assessments of up to twenty - five (25%) percent over the previous year's Common Expenses without Unit Owner approval. Any assessment exceeding twenty-five (25%) percent must be approved by sixty-six and two-thirds (66.66%) of the Votes.

SECTION 2. Assessments. The Annual Budget for each fiscal year shall be approved by the Board and copies thereof shall be furnished by the Board to each Owner not later than thirty (30) days prior to the beginning of such year. On or before the first day of each month of the year covered by the Annual Budget, each Owner shall pay as his Common Charges his respective proportionate share of the Common Expenses, one-twelfth (1/12th) of his proportionate share of the Common Expenses for such year as shown by the Annual Budget. Such proportionate share for each Owner shall be in accordance with his respective ownership interest in the Common Elements as set forth in Exhibit C of the Declaration, except as to those items or expenses which are specifically allocated in non-proportionate amounts by the Board pursuant to the authority set forth in Section 4 of this Article IV. In the event that the Board shall not approve an Annual Budget or shall fail to determine new assessments for any year or shall be delayed in doing so, each Owner shall continue to pay each month the amount of his respective assessment as last determined. Each Owner shall pay his monthly assessment on or before the first day of each month as may be directed by the Board. No Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit, the Common Elements, or any Limited Common Elements.

SECTION 3. Supplemental Assessments. In the event that during the course of any year it shall appear to the Board that the Common Charges determined in accordance with the Annual Budget for such year are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board, in addition to the twenty-five (25%) percent assessment permitted in Section thereof, may 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 Owner; and thereupon a supplemental assessment shall be made on each Owner as a Common Charge for his proportionate share of each supplemental budget, up to an amount not to exceed twenty-five (25%) percent of the Common Expenses budgeted for such year. Any deficiency exceeding said twenty-five (25%) percent must be approved by 75% of the Votes.

SECTION 4. Non-Proportionate. The Board may, at its election and only to the extent necessary to accomplish a fair and equitable allocation of those costs of operation of the Condominium which are attributable to common services which are enjoyed to a materially disproportionate extent by one or more Units and the occupants thereof, allocate the Common Expenses among the Units in a manner other than in proportion to their respective appurtenant interests in the Common Elements. Such costs and the rationale for the Board's allocation shall be clearly identified on each Annual Budget and shall not include any expense related to structural repair or replacement of the Building.

SECTION 5. Special Assessments. The Board may impose one (1) or more special assessments during the course of the year; provided, however, that any one (1) or more special assessments aggregating more than twenty-five (25%) percent of Common Expenses for the fiscal year shall require ratification by sixty-six and two-thirds (66.66%) percent of the Votes.

Notwithstanding the foregoing, the Board shall not be required to obtain Unit Owners' Votes in the event the special assessment is for the purpose of covering insurance deductibles, uninsured or under-insured losses not covered by Association insurance policies due to any casualty.

SECTION 6. Partial Year or Month. 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 Common Charges for each Unit shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date that an Owner acquires ownership of his Unit, each Owner shall pay his Common Charges for the following month or fraction of a month, which assessment shall be in proportion to his 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 7. Operating Statement. 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 Owner a statement for each year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

SECTION 8. Expenditures. Except for expenditures and contracts specifically authorized by the Declaration and By-Laws, the Board shall not approve any expenditure not provided for in the Annual Budget in excess of Five Thousand and No/100 ($5,000.00) Dollars, unless required for the protection, operation or emergency repair of the Common Elements, Residential Common Elements or Limited Common Elements, nor enter any contract for more than one (1) year without the prior approval of sixty-six and two-thirds (66.66%) of the Votes.

SECTION 9. Lien. If any Owner shall fail or refuse to make payment of any portion of his Common Charges, Late Charges, or any Special Assessment when due, the amount thereof, together with interest thereon at the legal rate of interest from and after said Common Charges, Late Charges or Special Assessment becomes due and payable, shall be secured by a privilege upon the Unit as provided in Section 1123.115 of the Act, provided, however, that such lien shall be subordinate to the encumbrance of any First Mortgage, except for the amount of the proportionate share of Common Charges which become due and payable from and after the date on which such Mortgagee either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security), or causes a keeper of the Unit to be appointed.

The Association or its successors and assigns, or the Board or its agents shall have the right to maintain a personal action to collect unpaid Common Charges due by any Owner and to enforce the privilege against such Owner's Unit as provided in the Act or the Declaration; and there shall be added to the amount due the costs of said suit and other fees and expenses, together with interest and reasonable attorneys' fees to be fixed by the court. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Act, the Declaration or these By-Laws, or as are otherwise available at law or in equity, for the collection of all unpaid Common Charges.

SECTION 10. Late Charges, Fines and Penalties. In the event that an Owner shall fail or refuse to make payment of any portion of his Common Charges or any Special Assessment within ten (10) days after the due date thereof, such Owner shall pay a penalty of Fifty and No/ 100 ($50.00) Dollars as a late charge; and the Association shall not be obligated to receive such Owner 's payment of his Common Charges or any special assessment without payment of such late charge, interest, penalties, costs, attorney's fees and other fees which shall be allocated and paid first. 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 in Section 8.

SECTION 11. 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, and any Limited 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 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 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 receipt of ten (10) days' written notice to it or the Association and upon payment of a reasonable fee, furnish to any Owner a statement of his account setting forth the amount of any unpaid Common Charges or Special Assessments due and owing from such Owner.

SECTION 12. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Condominium or the Common Element s, rather than a lien against only a particular Unit. When less than all the Owners are responsible for the existence of any such liens, the Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

SECTION 13. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein and in the Declaration and (except for such special assessments as may be levied hereunder and under the Declaration against less than all the Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Owners in the percentages set forth in Exhibit C of the Declaration.

SECTION 14. Notice, Hearing and Termination of Common Element Services. Pursuant to La. R.S. 9:1123.102(11), the Association may impose charges for late payment of assessments as set forth herein, and after notice and an opportunity to be heard, reasonable fines for violations of the Declaration, By-Laws and Rules and Regulations of the Association, and when the violation is a failure to pay for common services, interrupt any common services until the violation has ceased. Upon failure to pay for common services, the Board shall provide ten (10) days written notice to the owner and/or occupants/tenants of the Unit, at which time a hearing will be held as set forth above. If any violation is not resolved within two (2) days of the hearing, based on the failure to pay for common services, the Association shall have the authority to interrupt any common services until the violation has ceased.

ARTICLE VI
RULES AND REGULATIONS

SECTION 1. Authority. The Board shall have the power and authority to adopt and enforce reasonable rules and regulations for the governance of the Condominium which may include, but shall not be limited to, regulation of decoration and/or furnishing of the exterior areas of Limited Common Elements and those areas or portions of all of the Units visible from the exterior of the Building, and use and enjoyment of the Common Elements and maintenance of the character of the Condominium as contemplated by the Declaration.

SECTION 2. Initial Rules and Regulations. Upon its formation, the First Board will adopt the Rules and Regulations annexed hereto as Exhibit "I" which shall remain in effect until modified or supplemented as provided herein.

SECTION 3. Procedure. Notice of any amendment or supplement to the Rules and Regulations setting forth in reasonable detail the proposed changes or additions shall be delivered to each Owner not less than thirty (30) days prior to the date of the meeting scheduled for action by the Board on such proposed modification or supplement. The proposed modification or supplement may be adopted by the Board in the form circulated or with such minor amendments as will not substantially alter its purpose or effect unless more than a majority of the Owners shall have delivered to the Board, prior to or at the scheduled meeting, written notification of their objection to the proposed modification or supplement. If any proposed modification or supplement is rejected by the Votes of the Owners as set forth hereinabove, the issues presented by the proposed modification or supplement shall be made the subject of a special meeting of the Owners and shall be resolved by vote of sixty-six and two-thirds (66.66%) percent of the Votes present at such special meeting.

ARTICLE VII
CONFLICTS OF INTEREST

No contract or other transaction between the Association and one or more of its Directors or between the Association and any corporation, firm or association in which one or more of the Director s of this Association are Directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes 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; or

(b) the contract or transaction is fair and reasonable as to the Association 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 VIII
AMENDMENTS

These By-Laws may be amended only by the affirmative vote of sixty-six and two-thirds (66.66%) percent of the Votes at a regular or special meeting of the Owners of which written notice stating in detail the proposed changes have been delivered to each Owner and each Approved Mortgagee more than ten (10) days prior to the date of each meeting.

ARTICLE IX
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 Declarant against all contractual and other liabilities to others arising out of contracts made by or other acts of such Directors, officers, committee members, or Declarant on behalf of the Owners , or arising out of their status as Directors, officers, committee members of the Association or, as the Declarant, its exercise of any of the Administrative rights reserved to it in the Declaration, 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 criminal , administrative or other, in which any such Director, officer, committee member, or Declarant may be involved by virtue of such persons being or having been such Director, officer, 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 or (b) any matter settled or compromised, unless, in the opinion of 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.

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 defense of any action, suit or proceeding referred to in Section l, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

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 of such action, suit or proceeding as authorized in this Article IX.

SECTION 4. Other Rights. The indemnification provided by this Article IX 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 official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity that has ceased to be Declarant or a Director, 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 person or entity.

CERTIFIED AS THE ENTIRE, ACCURATE BY-LAWS OF 450 JULIA CONDOMINIUM ASSOCIATION, INC. AS OF 29th THE May 2019.

Karen Gilman

SECRETARY

EXHIBIT "E"

450 JULIA CONDOMINIUMS

BUILDING PLAN

[See Attached]

Oversized Map Place Holder

Oversized Map Place Holder

Oversized

Map

Place

Holder

Oversized

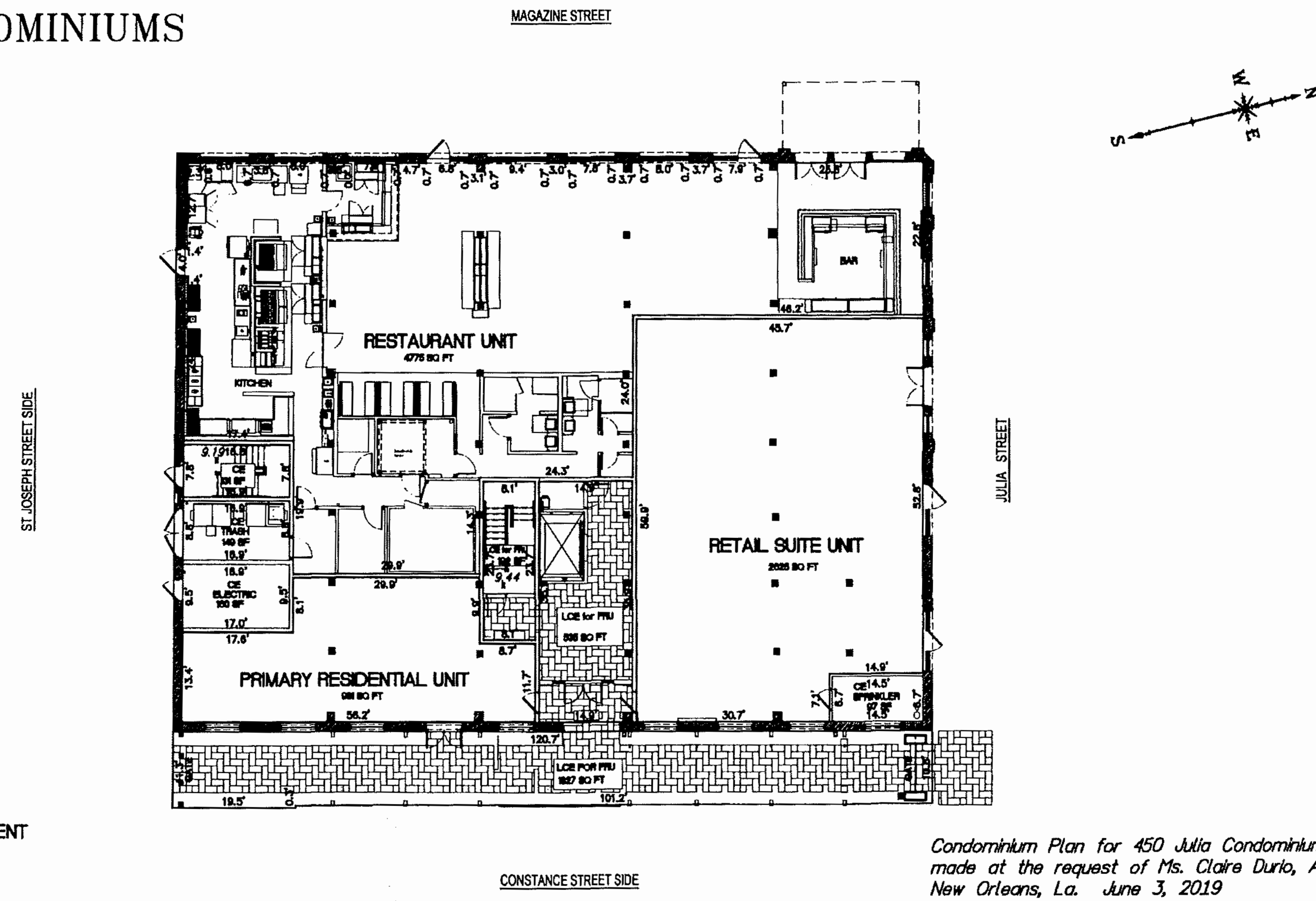
Map

Place

Holder

Oversized Map Place Holder

SQUARE 134
FIRST DISTRICT
450 JULIA CONDOMINIUMS



LIMITED COMMON ELEMENT

COMMON ELEMENT

PRIMARY RESIDENTIAL

RESTAURANT UNIT

RETAIL SUITE UNIT

SMALL SLANT FIGURES DENOTE ELEVATIONS. ELEVATIONS SHOWN HEREON ARE DERIVED FROM GPS OBSERVATIONS AND ARE REPORTED IN NAVD'88.

DIMENSIONS DETERMINED FROM FIELD MEASURING AND ARCHITECT'S PLANS.

GRAPHIC SCALE

(IN FEET)
1 inch = 8 ft.

Condominium Plan for 450 Julia Condominiums, made at the request of Ms. Claire Durio, Atty. New Orleans, La. June 3, 2019

STATE OF LOUISIANA
PAUL J. KOCKE SR.
REG. No. 4626
REGISTERED PROFESSIONAL LAND SURVEYOR

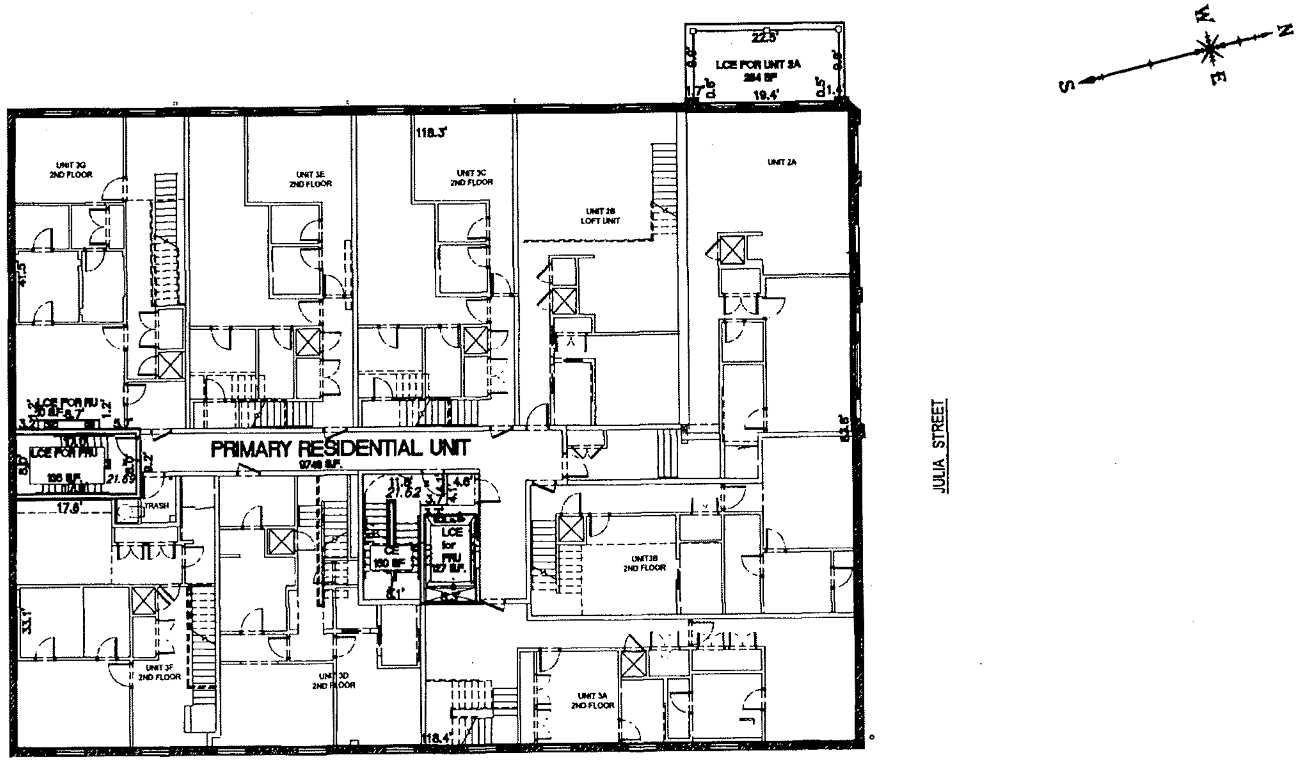
Professional Land Surveyor
La. License No. 4626

FIRST FLOOR

GANDOLFO KUHN, L.L.C.

684-14AA-43-1

SQUARE 134
FIRST DISTRICT
450 JULIA CONDOMINIUMS



LIMITED COMMON ELEMENT

COMMON ELEMENT

PRIMARY RESIDENTIAL

RESTAURANT UNIT

RETAIL SUITE UNIT

SMALL SLANT FIGURES DENOTE ELEVATIONS. ELEVATIONS SHOWN HEREON ARE DERIVED FROM GPS OBSERVATIONS AND ARE REPORTED IN NAVD'88.

DIMENSIONS DETERMINED FROM FIELD MEASURING AND ARCHITECT'S PLANS.

GRAPHIC SCALE

Condominium Plan for 450 Julia Condominiums, made at the request of Ms. Claire Durio, Atty. New Orleans, La. June 3, 2019

STATE OF LOUISIANA
PAUL J. KOCKE SR.
REG. No. 4626
REGISTERED PROFESSIONAL LAND SURVEYOR

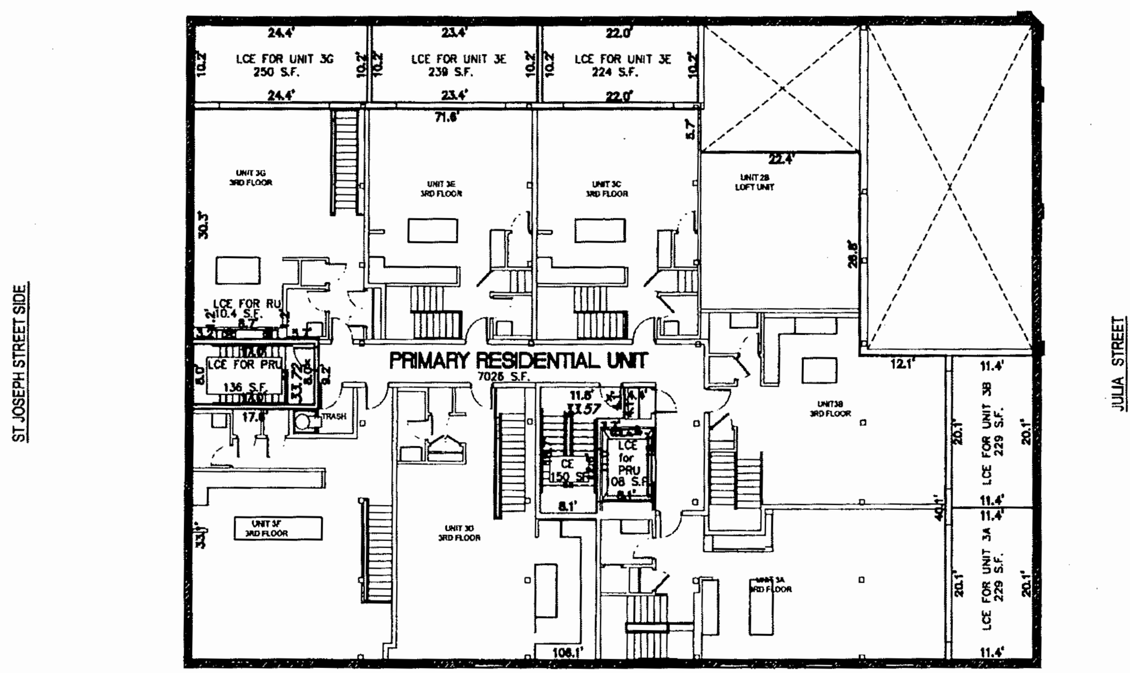
Professional Land Surveyor
La. License No. 4626

SECOND FLOOR

GANDOLFO KUHN, L.L.C.

684-14AA-43-2

SQUARE 134
FIRST DISTRICT
450 JULIA CONDOMINIUMS



LIMITED COMMON ELEMENT

COMMON ELEMENT

PRIMARY RESIDENTIAL

RESTAURANT UNIT

RETAIL SUITE UNIT

SMALL SLANT FIGURES DENOTE ELEVATIONS. ELEVATIONS SHOWN HEREON ARE DERIVED FROM GPS OBSERVATIONS. AND ARE REPORTED IN NAVD'88.

DIMENSIONS DETERMINED FROM FIELD MEASURING AND ARCHITECT'S PLANS.

GRAPHIC SCALE

Condominium Plan for 450 Julia Condominiums, made at the request of Ms. Claire Durio, Atty. New Orleans, La. June 3, 2019

STATE OF LOUISIANA
PAUL J. KOCKE SR.
REG. No. 4628
REGISTERED PROFESSIONAL
LAND SURVEYOR

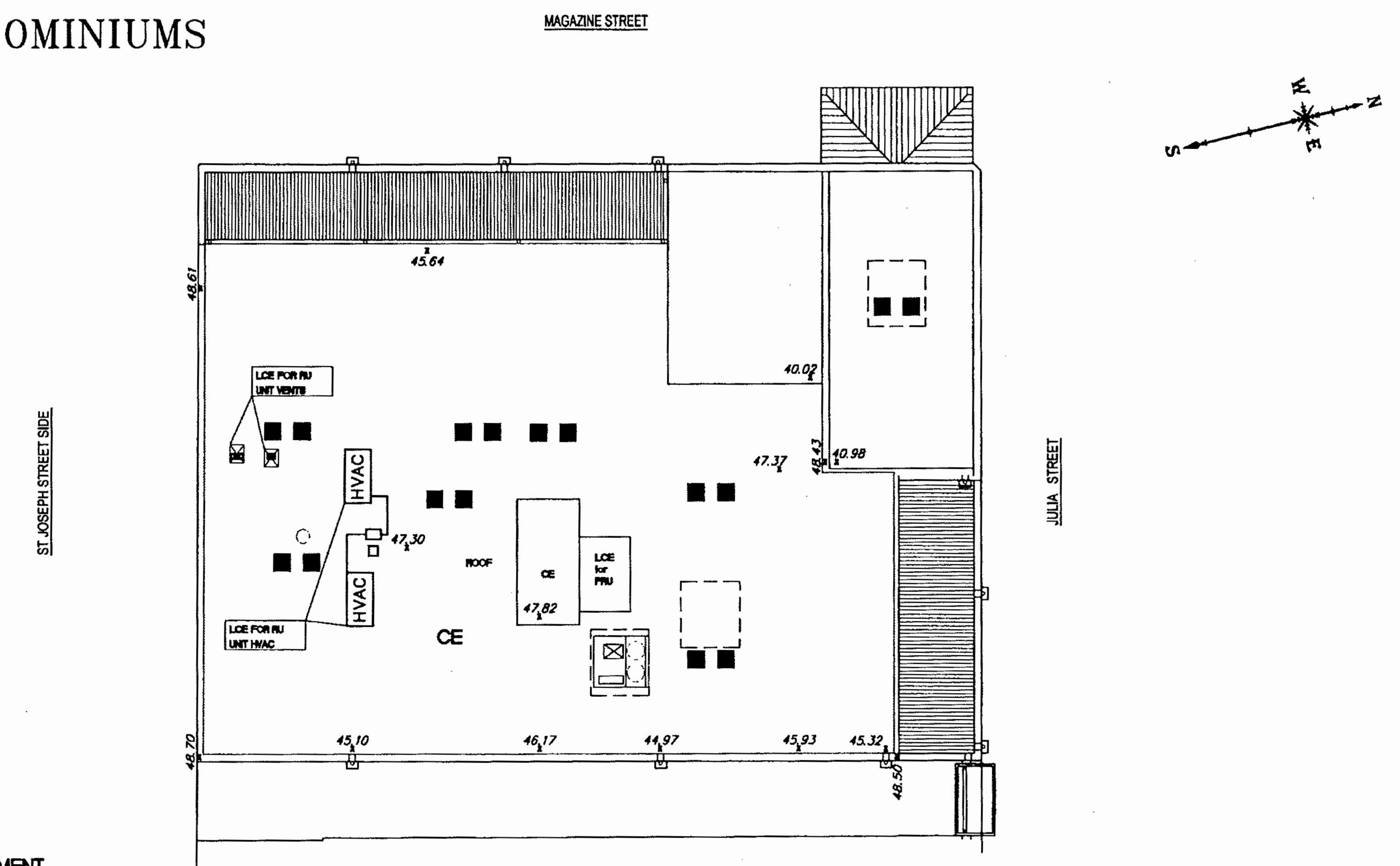
Professional Land Surveyor
La. License No. 4628

THIRD FLOOR

GANDOLFO KUHN, L.L.C.

684-14AA-43-3

SQUARE 134
FIRST DISTRICT
450 JULIA CONDOMINIUMS



☐	LIMITED COMMON ELEMENT
☐	COMMON ELEMENT
☐	PRIMARY RESIDENTIAL
☐	RESTAURANT UNIT
☐	RETAIL SUITE UNIT

SMALL SLANT FIGURES DENOTE ELEVATIONS. ELEVATIONS SHOWN HEREON ARE DERIVED FROM GPS OBSERVATIONS. AND ARE REPORTED IN NAVD'88.

GRAPHIC SCALE

(IN FEET)
1 inch = 8 ft.

Condominium Plan for 450 Julia Condominiums, made at the request of Ms. Claire Durio, Atty. New Orleans, La. June 3, 2019

STATE OF LOUISIANA
PAUL J. KOCKE SR.
REG. No. 4626
REGISTERED PROFESSIONAL LAND SURVEYOR

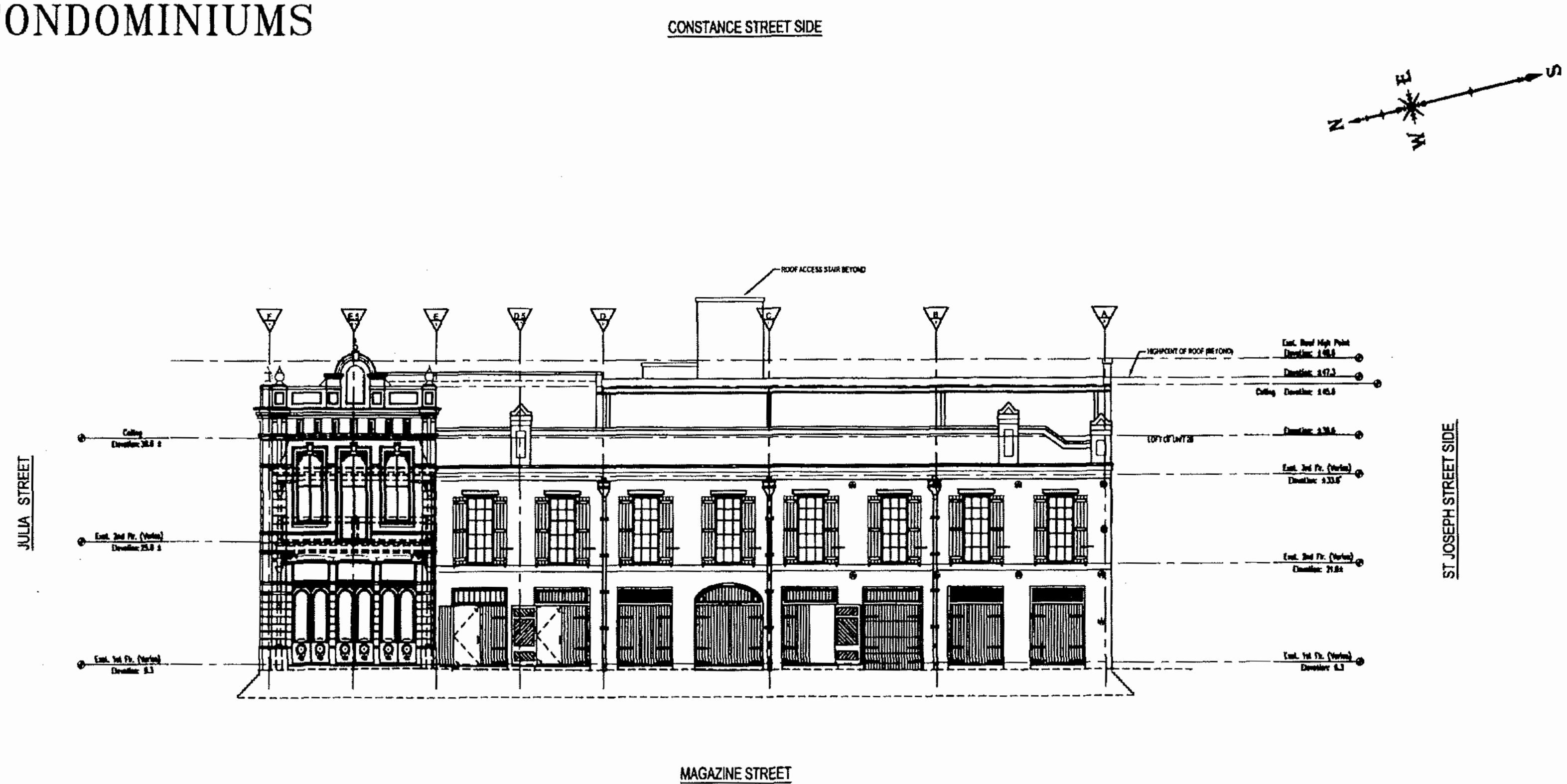
Professional Land Surveyor
La. License No. 4626

ROOF

GANDOLFO KUHN, L.L.C.

684-14AA-43-4

SQUARE 134
FIRST DISTRICT
450 JULIA CONDOMINIUMS



Condominium Plan for 450 Julia Condominiums, made at the request of Ms. Claire Durio, Atty. New Orleans, La. June 3, 2019

STATE OF LOUISIANA
PAUL J. KOCKE SR.
REG. No. 4626
REGISTERED
PROFESSIONAL
LAND SURVEYOR

Professional Land Surveyor
La. License No. 4626

SMALL SLANT FIGURES DENOTE ELEVATIONS. ELEVATIONS SHOWN HEREON ARE DERIVED FROM GPS OBSERVATIONS. AND ARE REPORTED IN NAVD'88.

GRAPHIC SCALE

(IN FEET)

SECTION

GANDOLFO KUHN, L.L.C.

654-14AA-43-5

EXHIBIT "F"

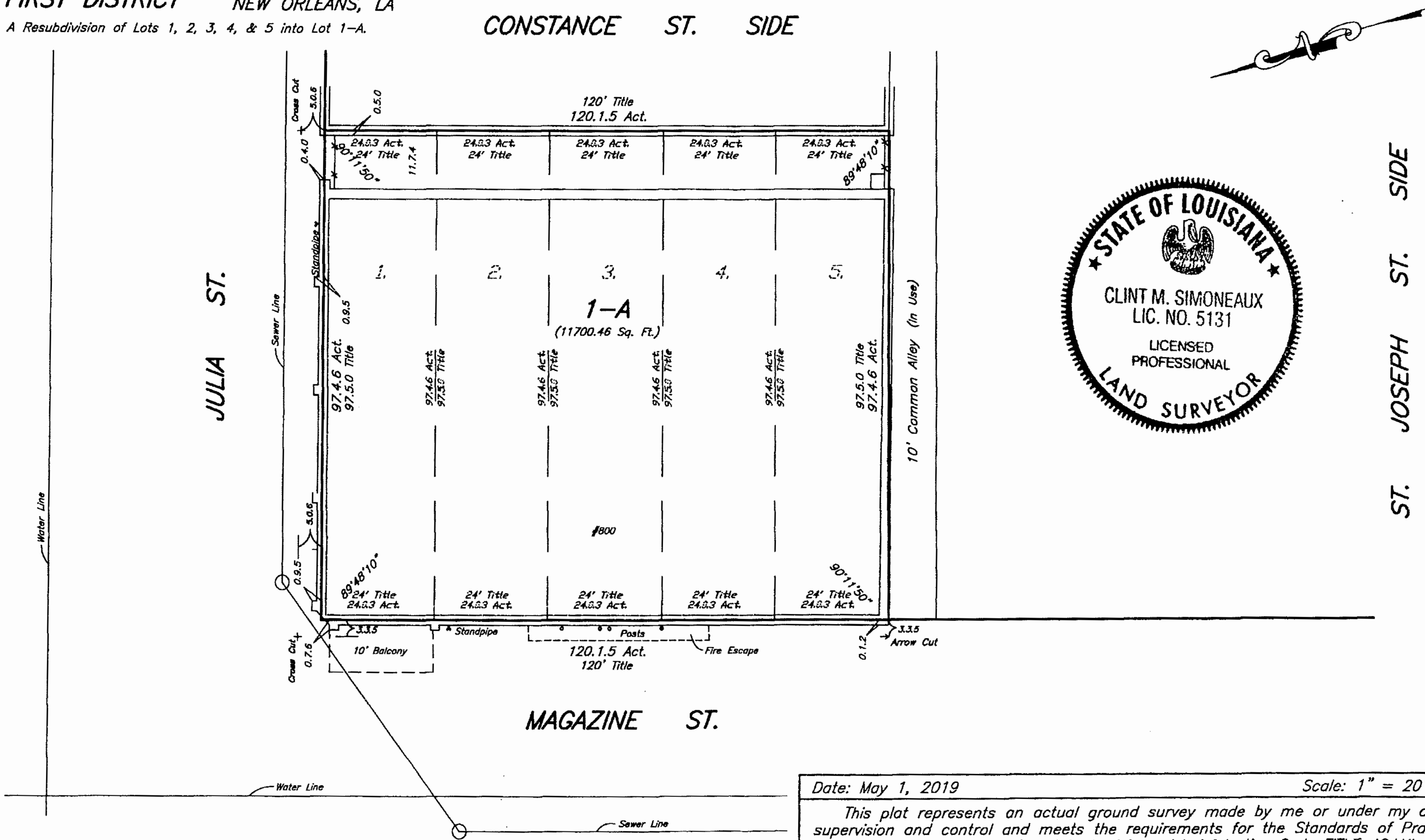
450 JULIA CONDOMINIUMS

PLAT OF SURVEY

SQ. NO. 134
FIRST DISTRICT

ORLEANS PARISH
NEW ORLEANS, LA

A Resubdivision of Lots 1, 2, 3, 4, & 5 into Lot 1–A.



Date: May 1, 2019 Scale: 1" = 20'

This plat represents an actual ground survey made by me or under my direct supervision and control and meets the requirements for the Standards of Practice for Boundary Surveys as found in Louisiana Administrative Code TITLE 46:LXI, Chapter 29 for a Class "A" survey.
Made at the request of Peter Thriffiley.

Gilbert, Kelly & Couturie', Inc., Professional Land Surveying
2121 N. Causeway Blvd., Metairie LA 70001 (504) 836–2121

No Tree in Public R/W.

THE SERVITUDES SHOWN ON THIS PLAT ARE LIMITED TO THOSE FURNISHED TO US. THERE IS NO REPRESENTATION THAT ALL APPLICABLE SERVITUDES ARE SHOWN HEREON. THE SURVEYOR HAS MADE NO TITLE SEARCH OR PUBLIC RECORD SEARCH IN COMPILING DATA FOR THIS SURVEY.

Note:
Improvements may not be to scale for clarity.
The dimensions shown prevail over scale.
Lot angles as per plan of sub.

148379

EXHIBIT "G"

450 JULIA CONDOMINIUMS HOMEOWNERS ASSOCIATOIN, INC.

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

UNIT DESIGNATION	SQUARE FEET	OWNERSHIP %	MONTHLY ASSESSMENT
Restaurant Unit	4775	21%	$1,247.82
Retail Suite Unit	2625	11%	$ 653.62
Primary Residential Unit	15,693	68%	$4,523.56
TOTALS	**23,093**	**100.0%**	$ 6,425.00

\

450 JULIA CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC.

2021 BUDGET

REVENUES		
	MONTHLY	ANNUALLY
Assessments	6,425.00	77,100.00
Total Revenues	6,425.00	77,100.00

COMMON EXPENSES		
	MONTHLY	ANNUALLY
Caoital Reserves - 10%	642.50	7,710.00
Insurance*		
Prooerty	2,558.00	30,696.00
Flood	258.00	3,096.00
Commercial Liability	158.00	1,896.00
Directors & Omissions	103.00	1,236.00
Crime	29.00	348.00
Common Area Maintenance	217.00	2,604.00
Termite & Pest Control	92.00	1,104.00
Common Water (irri1rntion)	15.00	180.00
Common Electric	647.50	7,770.00
S&WB for sorinkler svstem	275.00	3,300.00
Landscaoe and Garden	42.00	504.00
Alarm monitorim! and testimz	118.00	1,416.00
Sorinkler maintenance and testing	87.00	1,044.00
Management and accounting fee	700.00	8,400.00
Legal fees		-
Total Exoenses	5,942.00	71,304.00

LIMITED COMMON EXPENSES FOR PRU		
	MONTHLY	ANNUALLY
Landscaoe and Garden	108.00	1,296.00
Elevator Maintenance Contract	375.00	4,500.00
	483.00	5,796.00

Recv'd 1/5/2021

EXHIBIT "H"

450 JULIA CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC.

INITIAL BUDGET

REVENUES		
	MONTHLY	**ANNUALLY**
Assessments	$ 6,425	$ 74,952
Total Revenues	$ 6,425	$ 74,952

COMMON EXPENSES		
	MONTHLY	**ANNUALLY**
Capital Reserves -10%	$ 540	$ 6,481
Insurance*		
Property	$ 2,558	$ 30,700
Flood	$ 258	$ 3,096
Commercial Liability	$ 158	$ 1,893
Directors & Omissions	$ 103	$ 1,232
Crime	$ 29	$ 348
Common Area Maintenance	$ 217	$ 2,600
Termite & Pest Control	$ 92	$ 1,100
Common Water (irrigation)	$ 15	$ 180
Common Electric	$ 650	$ 7,800
S&WB for sprinkler system	$ 275	$ 3,300
Landscape and Garden	$ 42	$ 500
Alarm monitoring and testing	$ 118	$ 1,420
Sprinkler maintenance and testing	$ 87	$ 1,050
Management and accounting fee	$ 750	$ 9,000
Legal fees	$ 50	$ 600
Total Expenses	$ 5,942	$ 71,300

LIMITED COMMON EXPENSES FOR PRU		
	MONTHLY	**ANNUALLY**
Landscape and Garden	$ 108	$ 1,300
Elevator Maintenance Contract	$ 375	$ 4,500
	$ 483	$ 5,800

* Initial Insurance coverages are as follows:

Property: Replacement coverage with a $2,500.00 deductible and 1% deductible for named storms, $10,000 deductible wind and hail

Liability: $2 MM/ $4 MM

EXHIBIT "I"

450 JULIA CONDOMINIUMS

RULES AND REGULATIONS

[See Attached]

RULES AND REGULATIONS

FOR

450 JULIA CONDOMINUMS

The following rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Association, shall govern the use of the Property comprising 450 Julia Condominiums (the "Condominium") and the conduct of all unit owners, tenants, invitees, guests, and/or occupants thereof.

1. The courtyards, foyers, hallways, entrances and stairways of the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No exterior of any Unit or the windows or doors thereof or any other portions of the Common Elements of the Condominium shall be painted or decorated by any Unit owner or tenant in any manner without prior written consent of the Association.

3. No furniture, equipment or other person's personal property shall be placed in the entrances, hallways, stairways or other Common Elements. Further, none of the above items, as well as boxes, storage containers, etc., shall be left in the common areas. All such debris must be placed in the trash area designated by the Board.

4. No Unit Owner or tenant shall make or permit any noise or objectionable odor that will disturb or annoy the occupants of any other Unit or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other Unit Owners, their tenants, clients, invitees, customers, clients, patients or guests.

5. Not more than two (2) pets (any combination of dogs and cats) and no other animal shall be kept in any Residential Unit. No combination of the pets shall be allowed to weigh in excess of one seventy-five (75) pounds (whether initially or after full growth). No cat(s) shall weigh in excess of twenty-five (25) pounds. Any Unit Owner having a pet must comply with the pet policy established by the Association now or hereafter. All pets shall be restrained or on a leash while in or on any of the Common Areas. No pets shall use the Common Areas for urinating or defecating. All pets must be curbed inside and outside the Property.

Unit Owners and tenants shall not bring or keep any pet (dog, cat, etc.) on the premises, unless they adhere to the guidelines concerning pets. The purpose of these guidelines is for the peaceful co-existence and protection of all residents and to limit the liability exposure of the Developer, Association, Units Owners and tenants.

The following pet policies are established for the Condominiums:

DOGS: Dogs must be leashed at all times outside the premises of the Unit. Any defecation must be immediately removed and either wrapped or bagged. Unwrapped defecation shall be placed in any trash container. Dogs must not bark or howl or in any way become a nuisance or threat to the other residents of the premises. Dogs shall be kept free of fleas and the Unit occupant is responsible for the cost of any and all flea infestation treatment, which may be required. Unit Owners and tenants represent that their dog(s) is/are housebroken.

CATS: Cats must be kept inside the premises at all times. A litter box must be maintained inside the premises and it must be kept clean. Litter must be bagged before being placed into the trash or trash shoot. Cats must be kept free of fleas and the Unit occupant is responsible for the cost of any and all flea infestation treatment, which may be required.

FISH: Aquariums shall not exceed twenty (20) gallons.

BIRDS/HAMSTERS/CAVIES/MICE/SNAKES/LIZARDS: Unit Owners and tenants fully understand that small rodents (i.e. hamsters, gerbils, rats, rabbits, guinea pigs, etc.)

are strictly prohibited and also considered potentially dangerous and thus strictly prohibited and are "wild animals" including, but not limited to, ferrets, reptiles, monkeys, chimps, leopards or other exotic or undomesticated animal of any type.

REPAIR AND/OR REPLACEMENT: The Unit Owner or tenant shall, at the sole election of the Association, either repair in a workmanlike manner or reimburse the Association for the full cost of repair for damages caused by any Unit Owner's or tenant's pet.

INDEMNITY AND HOLD HARMLESS: The Unit Owner or tenant shall indemnify, defend, and hold harmless the Association and Unit Owner or other tenant, occupant, or guest from any and all damages, inconveniences, and nuisances which may be caused by the pet and will reimburse the Association for all expenses occasioned thereby.

LIABILITY: Unit Owners and/or tenants shall be responsible for any injury or damage to other persons or property caused by their pets. Liability insurance is recommended.

6. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, any dirt or other substance.

7. No shades, awnings, window guards, ventilators or fans shall be used in or about the Building or Common Elements except such as shall have been approved in writing by the Association and are in compliance with all applicable laws and regulations.

8. No sign, notice, lettering or advertisement shall be inscribed or exposed on or at any window, door or other part of the Building except such as shall have been approved in writing by the Association. Commercial Unit sign(s) shall not exceed eight (8) square feet.

9. All garbage and refuse from the Building must be bagged in plastic bags, sealed and/or tied and shall be deposited with care in the trash area intended for such purpose only at such times and in such manner as the Association may direct.

10. No radio or television aerial of any type shall be attached to or hung from the exterior of the Buildings without written approval of the Association.

11. The agents of the Association or the agents of the Manager, if applicable, appointed by it and any contractor or workman authorized by the Association or the Manager, if applicable, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration or these Rules and Regulations. Commercial Units may only be entered in the event of an emergency and the Association and/or the Manager shall make its best efforts to contact the Unit Owner and/or tenant.

12. The Association and the Manager shall retain a passkey to each residential Unit. No Unit Owner shall install any lock on any door leading into his Unit without the prior consent of the Board. If such consent is given, the Unit Owner shall provide the Association with a key for use by the Association or the Manager, if applicable.

13. No Unit Owner, tenant, visitor, guest, agent or contractor of a Unit Owner shall be allowed on the roof, without the express permission of the Manager or the Association.

14. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

15. No Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids or other materials or articles deemed extra hazardous to life, limb or property without in each case obtaining written consent of the Association or the Manager, if applicable.

16. Any damage to the Building or equipment caused by a Unit Owner or such Owner's tenants or employees, guests, invitees or agents shall be repaired at the expense of the Unit Owner.

17. Every Unit Owner shall be jointly, severally, and in solido liable for the actions of their tenants, employees, agents, guests, clients or invitees.

18. A Unit Owner shall only engage in construction activity and shall only use the Common Elements in connection with any additions, alterations or improvements to his Unit during the hours of 8:30 a.m. and 5:30 p.m. Monday through Friday. Construction activities, including but not limited to storage of materials, shall only be allowed in those areas of the Common Elements reasonably necessary to access the Unit under construction, or as otherwise designated by the Board. All costs of cleaning or repairs required as a result of construction activities shall be borne by the Unit Owner that is undertaking said construction.

19. Supplies, goods and packages of every kind are to be delivered in such manner as the Board may prescribe. As to the Restaurant Unit, deliveries shall be to the rear of the property via the alley entrance whenever possible between the hours of 7:00 a.m. and 5:00 p.m. Monday thru Sunday. The Association shall not be responsible for the loss or damage of any such property, notwithstanding such loss or damage that may occur through the carelessness or negligence of the employees of the Condominium. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

20. Complaints regarding the service and maintenance of those portion of the Building which are Common Elements shall be made in writing to Manager or the Board of Directors of the Association.

21. No Unit Owner shall engage any employee of the Association, if any, for any private business of the Unit Owner without prior written consent of the Association.

22. The Board may from time to time establish hurricane shutter or laminated glass or window film specifications which comply with the applicable building code and which establish permitted color/tints, styles and materials for hurricane shutters or such laminated glass or such laminated glass or indoor window film. The Board may with the approval of the majority voting interests of the Condominium, install hurricane shutters or laminated glass or other indoor window film and may, without regard to approval of the membership, maintain, repair or replace which approved shutters or glass whether on or within the Common Elements, Limited Common Elements, Units; provided however that if laminated glass or indoor window film in accordance with the applicable building code and standards are architecturally designed to serve as hurricane protection is installed, the Board will not install hurricane shutters in accordance with this provision. If shutters are permitted, all shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster.

A Unit Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare a Unit prior to departure by designating a responsible firm or individual to care for his Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage and furnish the Board with the names of such individuals or firms.

The Board shall have the authority to require evacuation of the Condominium in the event of hurricane or storm warning.

23. In the event of any voluntary or involuntary evacuation of a Unit, the Unit Owner or Occupant shall empty the refrigerator/freezer of all of its contents and either (i) remove them from the Unit, or (ii) seal the contents in a leak-proof ice chest with ice to preserve them. The Unit Owner or Occupant shall dispose of all garbage appropriately before leaving. The Unit Owner or Occupant shall turn off all water outlets in the Unit and leave open all drains, showers or tubs. Further, each Unit Owner and Occupant shall provide the Association and management with communication information (i.e. telephone, cell, electronic mail, facsimile, family contacts outside the City). Only to the extent required by the Association to protect the Building, confirm compliance with these Rules and Regulations, the Association and/or management shall have the right to enter any Unit to secure, safeguard, repair or correct any problems due to any act of God, casualty or any other event. The Restaurant Unit shall submit to the Board for approval a Hurricane Evacuation Plan that outlines the policies and procedures followed by the restaurant in the event of a hurricane and or mandatory evacuation order.

24. Smoking is prohibited in the Common Elements and all indoor areas of the Common Elements.

25. Every Owner, tenant and occupant shall comply with and be subject to these Rules and Regulations as set forth herein, any and all rules and regulations which from time to time may be adopted, and the provisions of the Declaration, By-Laws and Articles of Incorporation of the Association, as amended from time to time. Failure of an Owner, tenant or occupant to so comply shall be grounds for action which may include, without limitation, eviction of any tenant or occupant which Unit Owner hereby authorizes and consents to the Association having the authority and right to take said action, an action to recover sums due, and in addition to all other remedies, in the discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an owner for failure of an Owner, his family, guests, invitees, lessees, occupants or employees, to comply with any covenant, restriction , rule or regulation herein or in the Declaration, Articles of Incorporation or By Laws, provided the following procedures are adhered to:

a. Notice: The Association shall notify the Unit Owner and/or tenant/occupant of the infraction or infractions. Included in the notice shall be the opportunity for a hearing before a committee of unit owners appointed by the Board on a date not less than (10) days after notice at which time the Owner and/or occupant shall present reasons why penalties should not be imposed.

b. Hearing: The non-compliance shall be presented to the committee after which the committee shall hear reasons why penalties should not be imposed. A written decision of the Committee shall be submitted. If the committee does not agree with the fine it may not be levied.

c. Fines: The committee may impose fines against the applicable Unit Owner and/or tenant/occupant up to the maximum amount of $100 .00 per violation. Each day of a continuous violation may be considered a separate violation.

d. Violations: Each separate incident which is grounds for a fine shall be the basis of one separate fine. In the case of continuing violations, each continuation of same after a notice thereof is given shall be deemed a separate incident, one (1) for each day of such continuation.

e. Payment of Fines: Fines shall be paid not later than thirty (30) days after notice of the imposition thereof.

f. Application of Fines: All monies received from fines shall be allocated as directed by the committee.

g. Non-Exclusive Remedy: These fines shall not be construed to be an exclusive remedy and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Owner or occupant shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner, tenant and/or occupant.

26. These Rules may be added to or repealed at any time by the Association in the manner set forth in the By-Laws.

1340 Poydras Street, 4th Floor
New Orleans, Louisiana 70112

Land Records Division
Telephone (504) 407-0005

Chelsey Richard Napoleon

Clerk of Court and Ex-Officio Recorder

Parish of Orleans

DOCUMENT RECORDATION INFORMATION

Instrument Number: 2019-21649

Recording Date: 6/5/2019 02:33:07 PM

Document Type: CONDO DECLARATION

Addtl Titles Doc Types:

Conveyance Instrument Number: 657855

Filed by: STEEG LAW FIRM, LLC, JAN LEBLANC
201 ST. CHARLES AVENUE
SUITE 3201
NEW ORLEANS, LA

THIS PAGE IS RECORDED AS PART OF YOUR DOCUMENT AND SHOULD BE RETAINED WITH ANY COPIES.

Lacey Garcia

Lacey Garcia, Deputy Clerk
A True and Correct Copy
Chelsey Richard Napoleon, Clerk, Civil District Court